

# MONTHLY REPORT

## OF THE

# BANK DEUTSCHER LÄNDER

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## The Economic Situation in the Area of the German Federal Republic in July 1951\*)

### General Survey

During the past few weeks the economic position in the German Federal Republic has been to a large extent characterised by a rather considerable decline of production in industry. As early as May it had already become clear that the remarkable revival in industrial production, which came after the mainly seasonal recession in December and January last, was increasingly meeting with obstacles. It was in June that the forces tending towards depression made themselves felt for the first time on a wider front, and during July the index of production, even with building included, declined further at almost undiminished speed. As a result of this, the production in industry fell once more to a level somewhat lower than in November of last year, that having been the high point of the "first boom" after the outbreak of the Korean conflict.

If one takes economic activity as a whole, then it is true that during recent weeks the seasonal

upward tendencies were still the governing factor. The gathering of the grain harvest, which is once again very abundant, is making heavy demands on the working capacity of the farms. Building is also still actively proceeding. In fact during July, after a decline in the previous month which was contrary to the seasonal tendency, the index of production in this field actually rose. The result was that during July and the first half of August there was a further fall in unemployment. The decrease however was less than 50,000, a figure smaller by nearly 80,000 than in the corresponding period of the previous year; and, if one further bears in mind that in many industries the working hours were certainly cut down, then it is clear that the trend of economic development is definitely downwards.

As to the reasons of the recession in industry, further details are given in the chapter on Production, Sales and Employment. These reasons are to some small extent to be found in the high

\*) Report went to press on 25 August 1951.

holiday rate of individuals and of entire staffs, which is against the general seasonal tendency; but the main cause is the falling-off in sales in the industries producing consumers' goods. It has been several times pointed out in these Reports that this falling-off results not so much from the fact that, since the spring of this year, the turnover in retail trade has remained stationary or declined; it is in the main an effect of the *trade "stock cycle"*, which has always been extremely potent in producing fluctuations in the trend of activity in the consumers' goods industries. At all events, during June the amount of fresh orders placed in those industries did not even reach 60 per cent of the level of February, while the turnover in retail trade during the same month almost maintained the average level of the first quarter of the year. Thus the sharp decline in the production of consumers' goods reflects above all the persistent efforts of traders to reduce their stocks, which showed large increases at least until the early summer; and these efforts in turn result not only from the traders' more realistic estimate of the possibilities of sales, but also from the now rather general collapse of their speculative hopes in regard to prices. In the main, therefore, what is now occurring represents a correction of certain exaggerated movements that took place during the earlier boom. This process of correction was bound to come sooner or later, and, for reasons which will be given in more detail in one of the subsequent chapters, will probably be replaced quite soon by fresh upward tendencies, which one must hope will not this time be pushed too far.

Apart however from the influence of these factors, connected with the mechanism of the market, production during recent weeks has been more and more hampered by the constantly worsening *bottlenecks in supplies*. As is well known, the chief of these is the coal shortage, and, closely related to this, the scarcity of iron and steel. During the second quarter of the year it still proved possible, by working extra shifts and by postponing holidays, to maintain output at a level which was above the seasonal average, and moreover to provide good supplies of coal for industry at the expense of the transport undertakings and public utilities, as well as of the

laying in of stocks of coal for the winter by domestic and other small consumers. During the last few weeks, however, as a result of the limitation of extra shifts, which has been ordered for reasons of safety in working, as well as of the holidays that are now beginning on a large scale, and of a slight further movement of workers away from the mines, the output of coal has been reduced to a greater extent than was estimated in the official forecast. At the same time, in view of the lateness of the season, it was impossible to avoid gradually replenishing the stocks of the transport undertakings and public utilities, which had fallen to an unusually low level; nor could larger supplies of coal for domestic use be refused. These facts, combined with the larger requirements for Berlin and the occupying forces, while the obligations in regard to exports have remained unchanged, made it necessary, even in July, substantially to cut down the deliveries of coal to a number of industries as compared with those in earlier months; and it must be expected that large further reductions under this head will be seen in August and September. Probably many industries, during those two months, will not receive even a half of the quantity which can at present be described as their normal requirements, on the basis of their production up to date. It is clear that in these circumstances output had to be greatly restricted, in which connection it must be said that, mainly through the under-supplying of certain key industries, further bottlenecks have already come into existence, and others will do so from now on. Particularly ominous in this connection is the position in regard to the production of iron and steel. During July, in spite of the larger use of American coal, it was not possible to maintain iron and steel production at its previous level; and there was an even greater decline in that part of the production which is available for use inside the country, because most of the goods that are turned out with the help of American coal have to be delivered to America in compensation transactions. It is largely for this reason, apart from the immediate effects of the coal crisis, that during July output declined quite considerably even in those capital goods industries which, up till now, were able to maintain or even

increase their volume of production, especially for instance in the machine building industry.

On the other hand the decline in production during recent weeks, in so far as this goes beyond the limits imposed by certain necessary adjustments to current income, and by the possibilities of obtaining raw materials, has little or nothing to do with the credit restrictions. How independent the decline in production is from the movement in credit can be seen from the fact that, precisely during those months when the credit restrictions were most effective, and were leading to a real reduction in the lendings to trade and industry, that is to say in March and April, there was a vigorous expansion in production. On the other hand, the fall in production during recent months took place in conjunction with an actual expansion of the volume of credit, which has been occurring in the face of the credit restrictions:

1951	Index of Production 1936 = 100	Increase or Decrease in Lendings to Business and Private Customers	
		at the Banks rendering Monthly Returns	including, at the Banks rendering Weekly Returns
In millions of DM			
January	117	+ 154	+ 101
February	125	+ 416	+ 293
March	128	- 590	- 495
April	132	- 383	- 296
May	134	+ 24	+ 97
June	130	+ 278	+ 233
July	127		+ 152

Naturally, lending cannot overcome the serious obstacles to production which are presented by the lack of basic and raw materials. Even in so far as the shrinkages in production result from a falling off in demand, however, a greater expansion of bank credit would scarcely provide any remedy, and would in fact be a hazardous proceeding. For instance, the fact that during recent months retail traders have reduced their placings of orders by nearly two-fifths, as was pointed out above, is mainly due to the fact that their stocks of goods were threatening to grow out of proportion to their turnover. Another reason is that retail traders, now that the movement on world markets is producing a tendency for prices to fall, are reacting to this by cutting down their orders, just as violently as they pre-

viously responded to the boom with excessive purchases of a speculative kind. It cannot however be the function of credit policy to maintain the amount of orders given at a speculative level, especially since any such attempt would be bound in the long run to fail, and would cause serious disturbances in the whole economic structure. On the contrary, it would be quite to the point in this connection to liquidate "overdone" positions as quickly as possible. If such liquidation were prevented, then the only result would be to endanger the stabilisation of prices, which at last appears to be within reach; and, more particularly, it would place difficulties in the way of the necessary adjustment of certain exaggerated prices. This would undoubtedly result in a fresh wave of wage demands, which would have disastrous consequences for the whole economic system, and above all for our exports, and which in the long run would not solve the problem of selling consumers' goods. As is shown in more detail in the chapter on Production, better conditions for sales are in fact by degrees developing even for the consumers' goods industries, as a result of the stabilisation of prices, and of the clearing up of the position in regard to stocks, which are now in progress.

Apart from this, when judging the facts of the position in regard to consumers' goods, one must constantly bear in mind that any attempt to maintain for an extended period the level of production reached at the beginning of this year would have been bound to meet with difficulties, if only because the supplies of raw materials required for such a course would have been far greater than the amount of imports which could at present be obtained. To a certain extent, therefore, the decline in production represents only a process of adjustment to the supplies of raw materials and more recently also to the quantities of coal available; and this process could not have been avoided by any easing of credit policy. Besides this, it must certainly not be forgotten that the partial slackening in the demand for consumers' goods since last winter is merely a corollary to the fact that activity in savings is by degrees increasing again, and is therefore an indispensable pre-condition for the financing without inflation of those capital projects which are urgent in the interests of the

national economy. This is quite apart from the fact that, since there are physical limits to production, the necessary further expansion of exports can only be obtained by a certain compression of the home demand. The fact is that certain parts of the social product are having to be redirected from one use to another. These changes, owing to the abolition of tax privileges for capital expenditure financed out of the taxpayer's own resources, are even affecting large parts of the industries producing capital goods; and such a process can of course not be completed without some friction. Indeed, the process may possibly result in some declines in production, which, it may be, cannot at once be made good. It would however be short-sighted, particularly so long as the shortages of coal and other materials persist, to be induced, by fear of such short-term disadvantages, to grant credits which, in actual fact, would merely serve artificially to bolster up the present position in regard to production and sales, and which would therefore impede the necessary adjustments as between the great groups representing consumption, investment, Government requirements and exports, as well as those required within the total volume of investment itself.

While the considerations set forth above show that, at least on balance, there can be no question of any shortage in the supply of money, but that on the contrary the state of the liquid reserves of trade and industry gives ground for some anxiety, the same conclusion is even more clearly indicated by a study of the *general movement in the "money side" of the country's economy*. Between the end of January and the end of July, in spite of the credit restrictions, the "volume of money", that is to say, the circulation of notes and coin outside the banks, plus the deposits in banks of non-bank customers, other than savings deposits, had increased by an estimated amount of no less than DM 2,750 million, or fully 10 per cent. In June and July alone, that is, the same period in which the production of industry including building went down by more than 5 per cent, the volume of money rose by something over DM 1,500 million. Even if one reduces these figures by the amount of the increase in the Counterpart Funds and of the cash deposits in respect of import permits, on the ground that

these represent temporarily sterilised money, there still remains an increase of about DM 2,300 million as compared with the end of January, and of some DM 1,400 million as compared with the end of May. Moreover, out of these amounts, no less than DM 2,000 million and DM 1,200 million respectively represented the circulation of notes and coin outside the banks, together with the sight and time deposits of business and private customers, or in other words those parts of the volume of money which constitute the liquid resources of private economy proper.

Attention has been repeatedly drawn in these Reports to the part played in this movement by the constant increase in the volume of money as the result of the surpluses in the balance of payments, that is, of the net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks. From the chapter on Money and Credit it can be seen that, from this cause alone, the volume of money has been expanded by about DM 1,400 million since the end of January. As was shown in detail in the Monthly Report for May, more particularly on pages 6 and 7, this is a result of the movement in the balance of payments which must certainly give rise to some misgiving, inasmuch as the surpluses on the balance of payments are not the result of a "natural" development of imports and exports, that is, one produced by market factors. On the contrary, they result to a large extent from a restriction of imports by administrative means; and the gradual replacement of this condition by a fundamental equilibrium between the two sides of the balance of payments is made more difficult precisely through the monetary effects of the surpluses which have been produced by these administrative methods.

However, apart from the factors which have their roots in the balance of payments, there has been taking place for some months past a quite considerable creation of credit, which has been contributing to the expansion of the volume of money. This may at first sight appear surprising, since it is well known that the banks have carried out, at least to a certain extent, the wishes of the Board of Directors of the Bank deutscher Länder in regard to the cutting down of a large part of their volume of credit. At all events, if one looks



at the following table, it will be seen that at the end of May this year the overall quotas of reduction, which were fixed at a total of a little over DM 1,000 million for the various Land Central Bank districts together, had been fulfilled except for a residue of DM 173 million, this figure being of course arrived at after the offsetting of rather large "shortages" in certain Lands against larger reductions in others. At the end of July it would seem that the credits subject to reduction still stood at a level fully DM 600 million below that of the end of January, although in the months after May, as will be seen from the figures, it was no longer possible to achieve any further net reduction, fresh increases having in fact to be accepted.

of the volume of credit were left unaffected. But, as will be seen from the table, it is precisely these credits which have shown a considerable rise since January. For instance, the export credits, measured by the bills rediscounted by the Central Banking System, increased by more than DM 500 million; about DM 260 million of additional credits appear to have been granted by commercial banks to public authorities; the excess of the increase in lendings of the commercial banks at medium and long term over the accruals of monies at similar periods in their hands may be put at around DM 700 million since the end of January; the short-term lendings of the supra-regional institutions, the institutions financing instalment buying and the

*Effect on Credit Creation of the Decision to reduce Credits*

(In millions of DM)

	On the basis of statistics						Partly based on estimates (*)	
	February	March	April	May	June	Total	July	February to July
I. Intended amount by which the short-term credits of commercial banks to business and private customers, not serving to finance exports, were to be reduced below the level of the end of January 1951 (Decision of 28 February / 1 March 1951)	—	— 496	— 348	— 172	—	— 1,016	—	— 1,016
II. Actual movement since the end of January 1951 in the credits affected by the decision regarding reduction	+ 318	— 625	— 465	— 71	+ 122	— 721	+ 85*	— 636*
"Excesses" (+) or "Shortages" (—) in the amount of reduction (I minus II)	— 318	+ 129	+ 117	— 101	— 122	— 295	— 85*	— 380*
III. Movement since the end of January 1951 in credits not affected by the decision regarding reduction								
1. At the Commercial Banks rendering Monthly Returns <sup>1)</sup>								
a) Export Credits <sup>2)</sup>	+ 44	+ 60	+ 68	+ 95	+ 138	+ 405	+ 105	+ 510
b) Credits to Public Authorities	— 29	+ 16	+ 103	— 11	+ 36	+ 115	+ 145*	+ 260*
c) Current excess of lendings at medium and long term over the formation of monetary capital at the Banks concerned	+ 139	+ 182	+ 160	+ 73	+ 146	+ 700	0*	+ 700*
2. Short-term credits by the supra-regional institutions, the institutions financing instalment buying, and the Postal Administration	+ 88	+ 46	— 59	— 9	+ 7	+ 73	— 35*	+ 38*
3. Lendings by the Central Banking System to non-bank customers	+ 206	— 403	+ 79	+ 347	+ 75	+ 304	+ 13	+ 317
Total of items III. 1 to 3	+ 448	— 99	+ 351	+ 495	+ 402	+ 1,597	+ 228*	+ 1,825*
IV. Total Creation of Credit (II plus III)	+ 766	— 724	— 114	+ 424	+ 524	+ 876	+ 313*	+ 1,189*

<sup>1)</sup> Also excepted from the decision to reduce credits are, under certain conditions, a part of the lendings to expelled persons, as well as credits to finance crops, and syndicate credits on grain. These, owing to their relative insignificance, have not here been taken into account.  
<sup>2)</sup> Calculated by reference to the amount of foreign bills, export drafts, and exporters' promissory notes bearing the endorsement of the Reconstruction Loan Corporation, which were taken by the Central Banking System.

If however an attempt is made to estimate the effect of this so-called "reduction scheme" on the movement in credit as a whole, it must be borne in mind that the scheme applied only to a part of the volume of credit, namely to those short-term credits by commercial banks to business and private customers which do not serve to finance exports, so that important parts

Postal Administration expanded by approximately DM 40 million; and there was a growth of DM 317 million in the lendings by the Central Banking System to non-bank customers between the end of January and the end of July. On balance, therefore, outside the categories of credits subject to reduction, there was during the period in question a creation of credit to a

total extent of about DM 1,800 million. This means that, even though the credits subject to reduction were brought down by fully DM 600 million as compared with their position at the end of January, there still remains a net creation of credit to the extent of nearly DM 1,200 million during the months from February to July. There is therefore no doubt that the liquid reserves of trade and industry showed a considerable increase.

How then can one explain the fact that, in spite of all this, loud complaints are heard about the lack of liquidity, and in some cases about oppressive shortages of credit? The answer is probably to be found in the fact that the liquidity evidently is very unevenly distributed: that is to say that there are cases of great illiquidity alongside others of no less great excess liquidity. In point of fact, in wide areas of trade and industry, in consequence of the large net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks, as well as of the reductions in the stocks of goods held, and probably also, more recently, of the limitation of production, liquidity has shown a considerable increase. It is certainly confusing that during recent months, in spite of this, there should have been a large expansion of the volume of credit, at a time when, as the result of the factors just mentioned, there ought to have been, at least in certain directions, considerable credit repayments. This, in all probability, is explained by the fact that at the moment there is quite a large amount of "hoarding of liquidity", in the sense that borrowers are postponing the repayment of credits as much as possible, and therefore have accepted the position, paradoxical from the point of view of their earnings, of being in debt, while at the same time maintaining quite large cash balances. This, it may be assumed, would clearly appear if there were any statistics of the gross amounts of credits granted and repaid, and if the rate of turnover in deposits could be determined with greater precision.

Naturally, large reserves of liquidity need cause no alarm from the point of view of their effect on the market, in so far as they really remain hoarded and therefore do not inflate the current demand. There can however be no doubt that they constitute a latent danger, because any

fresh recrudescence of demand, such as might be started at any time by factors of external origin, could at once make use of them and thereby reach a considerable extent, even if it should prove possible to keep the increase in credits within limits. In the present circumstances, this would be the more likely to result in tensions because production has for the moment come up against certain physical limits, and indeed, owing to the lack of coal and other materials, may perhaps have to be further restricted. In this connection the movement in the liquidity of the banks also deserves particular attention. Since the spring this liquidity, as has been regularly indicated in these Reports, has shown a considerable growth, partly as a result of the same factors which determined the expansion in the volume of money. During the last few weeks this tendency has become stronger rather than weaker. At all events in July, for the first time in a long period, not only was there a decrease in the extent of the recourse by banks to the Central Banking System, but at the same time their excess reserves also showed a substantial rise. Thus the number of the banks which have practically no indebtedness towards the Central Banking System is evidently on the increase. All of this reflects an expansion in the power of the banks to grant credit, and a diminution in the extent to which the Central Bank can directly control that process.

In these circumstances it is not difficult to see why the Central Banking System, so far as it can, continues to resist the expansion of the volume of money, and is therefore not yet ready to proceed to any fundamental relaxation of its credit policy. On the other hand the System cannot of course disregard the need for certain credits to be granted, if the country's economic system is not to suffer damage. Accordingly, now more than ever, the main problem of credit policy is the correct selection of credits: that is to say, a selection which on the one hand makes due allowance for those demands for credit which cannot be refused, but on the other hand prevents any further inflation of the volume of credit. In view of the present monetary situation, as described above, these two requirements are certainly not incapable of reconciliation with each other. True, it is not easy to find the suitable means

to ensure that they shall be met. This is in any case not a problem to be handled by the Central Banking System alone. As was stated in this section of the Report for May, it is no less necessary to pursue, in the fields of the public finances, wages and capital investment, a policy intent on avoiding any upward movement in prices. As to financial policy, the task which it must perform in this connection is to balance the budget, so far as possible, this being of course a task which it can only carry out if the public budgets are not exposed to any intolerable demands.

There is however another point which is no less important, and this, as must be constantly emphasised, is the willing cooperation of the commercial banks. These, owing to the move-

ment in bank liquidity described above, are now more independent of the Central Banking System than they previously were. This makes their share of responsibility for the monetary position all the greater. Just as under the system of "voluntary credit restraint" in the United States, they must take pains; so long as the social product, for technical reasons connected with production, cannot be increased, to keep the overall amount of their lendings stable. For this purpose, they must practise a particularly careful selection of credits. In the interests of this policy the Central Banking System will maintain even closer touch than before with the various groups of banks, so as to do all that can be done, with their cooperation, to carry through all the more important credit transactions in the way which is best from the point of view of monetary policy.

## Money and Credit

During the past few weeks the supply of money to trade and industry has shown a further considerable increase. On the basis of partial data it may be assumed that the total volume of money, in the sense of the circulation of notes and coin plus bank deposits, but excluding savings deposits, again expanded during July by an amount of the order of at least DM 500 million. If this assumption is correct the expansion since 31 January amounts to about DM 2,750 million, and since the end of December 1950 to about DM 2,500 million.

### Lendings by the Commercial Banks

#### *Short-term Credits*

Once again the lendings by commercial banks have played a large part in the movement; and this applies also in regard to short-term credits, which, at a number of banks, ought at least in some cases to have been further reduced in accordance with the decision to bring down the amount of such credits, which was taken last February by the Board of Directors of the Bank deutscher Länder. It is true that no comprehensive figures on this subject are yet available for July. However, at the 480 banks rendering weekly returns alone, the *short-term lendings* to non-

bank customers increased in the course of July by DM 253 million, as compared with increases of DM 257 million and about DM 85 million in June and May respectively. Out of these DM 253 million, a sum of DM 101 million represents lendings to public authorities (including purchases of Treasury Bills and non-interest-bearing Treasury Bonds), which are excepted from the decision to reduce credits; and about DM 152 million represent lendings to business and private customers, which are subject to the decision to reduce lendings, or not to expand the volume of lendings again, in so far as they are not in the form of export credits or certain other specially exempted transactions. In point of fact, it is clear that the export credits did indeed once more play an important part in the expansion of credit during July. At all events, at the end of July the Central Banking System's holding of rediscounted foreign bills, export drafts, and exporters' promissory notes bearing the endorsement of the Reconstruction Loan Corporation, was greater by DM 105 million than at the end of June, and in fact reached a level of about DM 670 million, as compared with just under DM 160 million on 31 January this year. If one compares this increase with the above-mentioned expansion of DM 152 million in the lendings to business and private customers at the 480 banks rendering weekly

*Short-term Credits Granted by the Commercial Banks to Non-bank Customers,  
Re-financed Export Credits, and Cash Deposits*

Increase (+), or Decrease (—)

(In millions of DM)

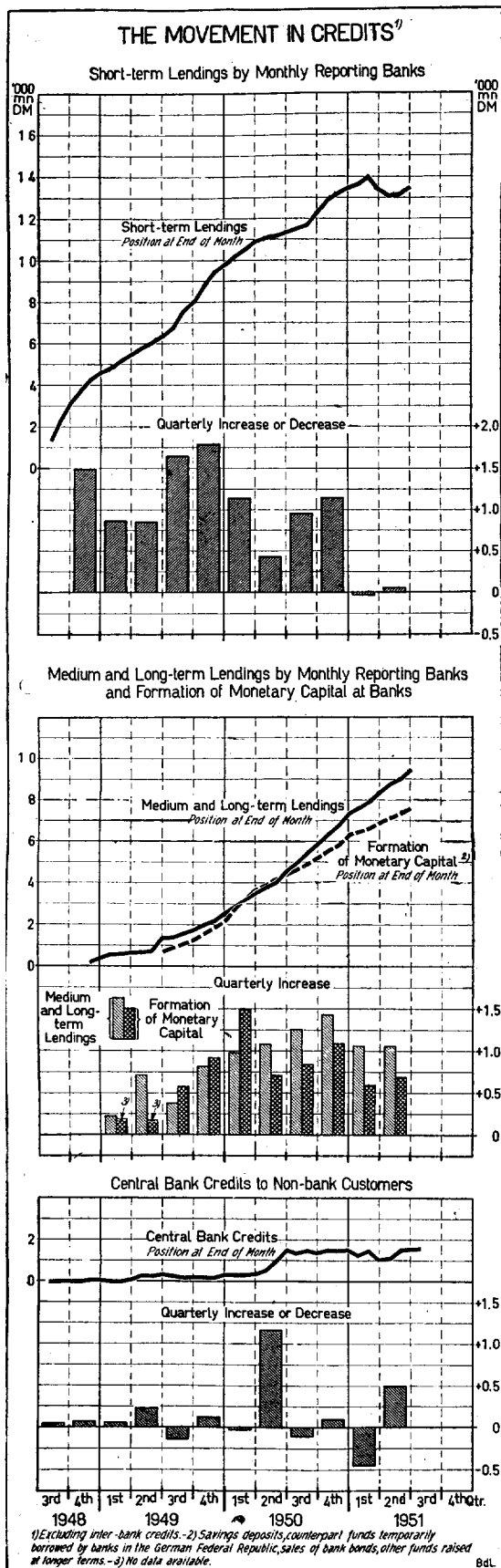
Period	Short-term Lendings by Commercial Banks						Export Credits Redis- counted by the Central Banking System	Cash Deposit
	All Banks Rendering <i>Monthly</i> Returns			Including 480 Banks Rendering <i>Weekly</i> Returns				
	Lendings			Lendings				
Total	To Public Authorities	To Business and Private Customers	Total	To Public Authorities	To Business and Private Customers			
1951 January	+ 202 <sup>1)</sup>	+ 48	+ 154 <sup>1)</sup>	+ 190 <sup>1)</sup>	+ 89	+ 101 <sup>1)</sup>	+ 50	+ 138
February	+ 382	— 34	+ 416	+ 269	— 24	+ 293	+ 44	+ 74
March	— 598	— 8	— 590	— 480	+ 15	— 495	+ 60	— 325
April	— 311	+ 72	— 383	— 204	+ 92	— 296	+ 68	— 32
May	+ 28	+ 4	+ 24	+ 85	— 12	+ 97	+ 95	+ 410
June	+ 340	+ 62	+ 278	+ 257	+ 24	+ 233	+ 138	+ 92
July				+ 253	+ 101	+ 152	+ 105	+ 73
1st Week of July				+ 243	— 14	+ 257	+ 29	+ 257
2nd Week of July				— 171	+ 22	— 193	+ 16	— 598
3rd Week of July				+ 198	+ 187	+ 11	+ 25	+ 91
4th Week of July				— 16	— 92	+ 76	+ 35	+ 323
1st Week of August				+ 38	— 15	+ 53	+ 23	+ 89

<sup>1)</sup> Statistically adjusted.

returns, which account for about two-thirds of the total volume of credit, then it will be found that the rise in the lendings to trade and industry must in large part have taken place in the form of export credits. This remains true even if one takes into account the fact that, in addition to the expansion of credit at the banks rendering weekly returns, there may also have been some increase in the volume of credit at the remaining banks. It must however be assumed that at least a part of the lendings granted in the form of export credits are in reality ordinary working credits, which are only put under the head of export credits because of the restriction on lendings, and because of the cheaper terms on which Central Bank assistance can be obtained for such credits. It is certainly clear that firms which have any possibility of doing so are meeting every need for credit, so far as they possibly can, in this way, which is much more favourable for them. No doubt therefore the fact that the measures taken by the Central Banking System to reduce the amount of credits, or to prevent fresh expansion of the volume of credits, deliberately were not applied to export credits, has resulted in some weakening of those measures.

Apart from this, there is no doubt that during the last few weeks, as before, the expansion in

the credits to business and private customers must have been greatly influenced by the requirement that cash deposits shall be put up in connection with applications for import permits. At all events, if one compares the movements in the two columns of the table above, it will be seen that these are to some extent parallel. It of course remains true, as pointed out in the last Monthly Report, that the lendings as a rule increase more and decrease less than the cash deposits, so that they show a clearly defined upward tendency, which must be partly — but only partly — due to the growth in export credits. One thing at least is incontestable, namely that the cash deposits and their fluctuations constantly falsify the picture of the normal credit movement shown in the statistics. It may even be that this fact, by accustoming the banks to large changes, frequently quite abrupt, in the figures of credits, actually stimulates the general credit expansion. This, together with the fact that the system of cash deposits is evidently not adequate to fulfil its chief intended function, as a means of preventing large excess applications for import permits, caused the Board of Directors of the Bank deutscher Länder at the middle of August once again to advocate the abolition of this system as a matter of principle.



### Lendings at Medium and Long Term

Not only the short-term lendings of the banks, but also those at medium and long term have increased further during recent weeks. It is true that the speed of the increase seems to have been no longer quite so great as it was, on the average, during the past few months. At least at the 480 banks rendering weekly returns the growth in such lendings during July was only DM 133 million, as compared with DM 200 million in June and DM 165 million in May. In addition to this it appears that the gap between the amount of the growth in the volume of bank lendings at medium and long term on the one hand, and the formation of monetary capital at the banks on the other (which, it will be remembered, was an important factor in the constant expansion of the volume of money during recent months), has been reduced to a considerable extent, if indeed it has not completely disappeared. Thus, while the increase in lendings during July was smaller than in the previous months by quite a large amount, the formation of monetary capital at the banks showed a very substantial rise:

1. For instance, the fresh growth in savings deposits, which has been taking place since April, has evidently continued at an increased speed, although July, as one of the most important holiday months, is normally not a good month for savings. At the banks rendering weekly returns, the savings accounts increased during July, as the result of genuine accruals, by DM 44 million as compared with DM 33 million in June.<sup>1)</sup> If the movement at the other institutions was similar, then the excess of in-payments during July will have been about DM 70 million, as against some DM 57 million in June. As compared with the first quarter of this year, in which the withdrawals from savings accounts at the commercial banks and the Post Office exceeded the in-payments by more than DM 41 million, this would represent a very considerable improvement, to be attributed to the gradual stabilisation of prices, even though it would not mean that surpluses of in-payments of the same order as during the period before the outbreak of the conflict in Korea were again being achiev-

<sup>1)</sup> DM 9 million of the increase of DM 42 million shown in the figures for June arose through a book transfer from time deposits to savings deposits.

ed: these amounted, on the average of the first half of 1950, to fully DM 120 million per month.

2. The *sales of bank bonds* were also relatively good during July. They amounted to some DM 60 million, which was about twice as much as in June. It is true that the bonds placed during July were taken by private savers to a much smaller extent than in the previous month, namely to the extent of only about 5 per cent, while about 70 per cent went to public authorities, and about 25 per cent to insurance companies and funds and to other institutional investors. However, part of the sums which were used by public authorities to acquire bonds must have been monies which were in any case intended for the making of capital investments, the indirect method of acquiring securities being only chosen in order to avoid the administrative labour entailed by direct lending, and also with the object of being able to fall back on the securities in case difficulties of liquidity should arise. Accordingly the increase in the amount of securities placed with public authorities probably represents in the main merely a transfer from one method of investment to another, but not any increase in the real amount of capital formed within the country's economic system. The „transfer“ would consist of the change-over from the direct investment of public funds to the method of indirect investment through the acquisition of securities. For the banks, however, the placing of securities with public authorities also represents a genuine growth in the amount of monetary capital accruing in their hands. Just as when the securities are placed with private persons or others, it enables them to grant credits at longer term, out of third parties' resources at similar maturities, although this part of their lending does not result in any increase in the volume of money.

3. Finally, during July a much larger amount of the lendings by the banks at longer term was financed out of *Counterpart Funds*, as compared with the preceding months. On the average of the three previous months the lendings of the banks which were based on Counterpart Funds, and therefore in the main merely passed through their books, amounted to only DM 47 million per month; but in July this figure rose to about DM 95 million, so that it was approximately

doubled. Probably the main reason for this was the fact that, for certain individual investment projects, the approval of the E.C.A., which was still lacking, was recently granted, and that thereupon the calling into use of the funds took place relatively quickly because preparations had been made in advance. In this way, out of the DM 450 million so far released for the area of the German Federal Republic in respect of the third E.R.P. tranche, about DM 370 million had been passed on by the end of July, so that at that date, out of the portion of this tranche so far released, only about DM 80 million were still available. In the meantime these monies also have been to a large extent called into use, so that in some cases, in order to meet further requests for credits out of the third tranche, it was necessary to have recourse to the monies still available from the first and second tranches.

It thus appears that during July the excess of in-payments on savings accounts, the placings of bank bonds, and the Counterpart Funds passed on, together amounted to about DM 225 million, whereas these sources produced only DM 146 million in June. If one assumes that the amounts of other funds borrowed by the banks at longer term, chiefly in the form of loans from public authorities, at least remained within the same limits as during the preceding months, when they fluctuated between DM 65 million in January and DM 113 million in June, then one would arrive at a figure for the so-called „formation of monetary capital at the banks“ which might roughly agree with the estimated increase of about DM 300 million in the bank lendings at medium and long term during July. This would mean that, for the first time in more than a year, the lendings of the banks at medium and long term would have ceased to have an expansive effect on the volume of money; and this would follow a period in which, as can be calculated from the table on page 12, these lendings resulted in the creation of money to the extent of about DM 700 million between February and June of this year alone.

#### Lendings by the Central Banking System

During the last few weeks there has also been little expansive effect, as regards the volume of

money, resulting from the *lendings by the Central Banking System to its non-bank customers*, which means in the first place to the public authorities. Taken as a whole, the Central Bank lendings to non-bank customers increased during July by only DM 13 million; the direct lendings to trade and industry, which, as will be remembered, can take place only at the three Land Central Banks in the French Zone, declined by DM 9 million, and the lendings to public authorities rose by DM 22 million.

This small expansion in the amount of Central Bank credit is in marked contrast to the further growth in the need for credit in the public budgets, as described in the chapter on Public Finances. It is to be explained simply by the fact that, during the last few weeks, it has been possible to place on the open market considerably greater amounts of Treasury Bills and non-interest-bearing Treasury Bonds than the amount of securities which had to be redeemed on maturity. At all events during July alone it proved possible to place outside the Central Banking System additional amounts of DM 83 million of Federal Treasury Bills, DM 132 million of Treasury Bills of the Federal Railways, and about DM 5 million of Federal Railways non-interest-bearing Treasury Bonds, making a total of approximately DM 220 million. In June, on the other hand, only DM 120 million could be so placed, while in May the market actually sold more than DM 200 million of Treasury Bills and Treasury Bonds, which had to be taken up by the Central Banking System. The relatively small increase in the amount of Central Bank lendings to non-bank customers during recent weeks is thus merely the reverse side of the medal, the obverse being the considerable expansion, described above, in the lendings by commercial banks to public authorities. This change-over between lenders was no doubt possible only because recently, as is shown in more detail below, the liquidity of the banks has once again considerably improved. The result has been that the commercial banks are comparatively willing to take Treasury Bills, especially since investments in this form do not form part of the volume of credit which, in accordance with the policy followed by the Central Banking System, either has to be reduced, or, in cases

where the agreed quotas for reduction have already been achieved, must not be further increased.

#### The Effect of the Surplus on the Balance of Payments

There has however been one factor which, during July, has once again had a strong expansive effect on the volume of money. This, as in every month now since the provisional suspension of liberalisation, was the *surplus on the external balance of payments*. During July the excess of out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign trade reached a total of DM 372 million, as compared with DM 310 million in June. If one eliminates from this total those items which represent merely inter-bank transactions, then the excess of out-payments in relation to traders and industrialists on account of net purchases of foreign exchange is still DM 329 million, as against DM 317 million in June. It is true that the payments in settlement of foreign trade at the private Foreign Trade Banks during July again showed a small excess of in-payments, of the order of about DM 1 million, whereas in June there was a quite considerable surplus of out-payments at these banks as well. Nevertheless, the net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks caused a total of about DM 328 million to be added to the stocks of money held by trade and industry, as compared with DM 395 million in June and DM 457 million in May. This process also continued during August, so far as the movement can yet be seen, although apparently at a slower rate.

#### The Movement in the Volume of Money

Under the influence of the movement in credits described above, together with the expansive effect produced by the continuing favourable balance of payments, the volume of money, as already mentioned, rose by at least a further DM 500 million during July, so that it must now be about DM 2,750 million larger than at the end of January. It is true that as compared with June, in which month alone the increase amounted to about DM 1,000 million, the rate of ex-

pansion during July was appreciably smaller. This was mainly due to the fact that during July it was possible to base the granting of credits to a greater extent on the use of savings capital and Counterpart Funds, while at the same time the excess of out-payments in respect of net purchases of foreign exchange was no longer quite so large as during the preceding months. However, whereas in June about 30 per cent of

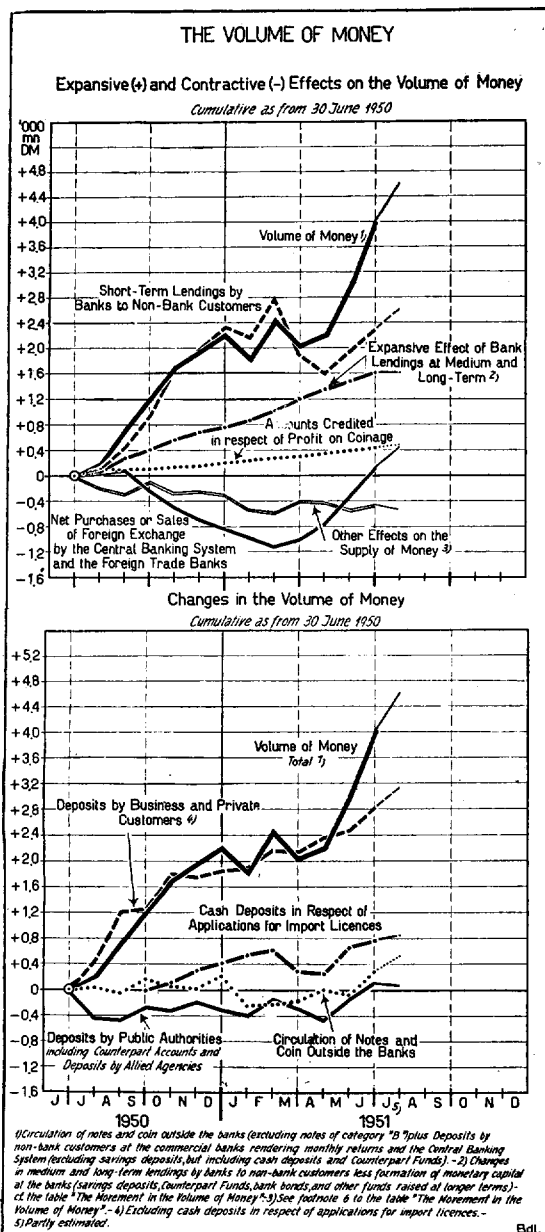
the total increase in the volume of money took the form of a growth in the deposits of public authorities (largely on account of the quarterly date for the payment of taxes), or in those parts of the volume of money which are for the time being blocked, namely the Counterpart Funds and the Suspense Accounts in respect of applications for import permits, the proportion of the July increase which took place in deposits of

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

	1951						
	January	February	March	April	May	June	July
<b>A. Factors having an Expansive (+) or Contractive (—) Influence on the Supply of Money</b>							
1. Credits by Banks <sup>1)</sup> to Non-bank Customers:							
a) At short term							
Commercial Banks	+ 97	+ 421	— 503	— 353	+ 4	+ 303	+ 300 <sup>2)</sup>
Central Banking System <sup>3)</sup>	— 269	+ 206	— 403	+ 79	+ 347	+ 75	+ 13
b) Effect on the Volume of Money of the granting of Credits by Banks at medium and long term	+ 150	+ 139	+ 182	+ 160	+ 73	+ 146	+ 0 <sup>3)</sup>
<i>In clarification of item A 1b):</i>							
Increase (+) or Decrease (—) in Credits by Banks at medium and long term	(+ 304)	(+ 314)	(+ 449)	(+ 391)	(+ 262)	(+ 416)	(+ 300 <sup>2)</sup> )
less: Formation of Monetary Capital at Banks, viz.,							
Savings Deposits	(+ 4)	(+ 6)	(— 12)	(+ 27)	(+ 42)	(+ 68)	(+ 70 <sup>2)</sup> )
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	(+ 38)	(+ 43)	(+ 142)	(+ 49)	(+ 33)	(+ 59)	(+ 95)
Placings of Bank Bonds	(+ 47)	(+ 30)	(+ 33)	(+ 80)	(+ 22)	(+ 30)	(+ 60)
Other Funds raised at medium and long term	(+ 65)	(+ 96)	(+ 104)	(+ 75)	(+ 92)	(+ 113)	(+ 75 <sup>2)</sup> )
2. Amounts credited in respect of Profits on Coinage	+ 47	+ 41	+ 31	+ 38	+ 40	+ 40	+ 23
3. Net Purchases (+) or Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	— 145	— 143	+ 108	+ 260	+ 457	+ 395	+ 328
<b>Net Total A</b>	— 120	+ 664	— 585	+ 184	+ 921	+ 959	+ 664 <sup>4)</sup>
<b>B. Change in the Volume of Money</b>							
Increase (+) or Decrease (—)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	— 473	+ 12	+ 70	+ 159	— 56	+ 386	+ 200 <sup>5)</sup>
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 48	+ 267	— 22	+ 214	+ 121	+ 317	+ 340 <sup>5)</sup>
Sight Deposits	(— 105)	(+ 97)	(— 71)	(+ 149)	(+ 39)	(+ 309)	(. .)
Time Deposits	(+ 153)	(+ 170)	(+ 49)	(+ 65)	(+ 82)	(+ 8)	(. .)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	— 232	+ 186	— 47	— 273	+ 280	+ 217	— 80 <sup>5)</sup>
4. Deposits of Allied Agencies	+ 129	— 8	— 16	+ 48	— 4	+ 40	+ 15
5. Counterpart Funds in the Central Banking System	+ 21	+ 76	— 81	+ 44	+ 55	— 38	+ 52
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 138	+ 74	— 325	— 32	+ 410	+ 92	+ 73
<b>Net Total B</b>							
(Total Change in the Volume of Money)	— 369	+ 607	— 421	+ 160	+ 806	+ 1,014	+ 600 <sup>6)</sup>
<b>C. Difference between Net Total B and Net Total A (i. e., the total of all factors not included in A, and having an expansive (+) or contractive (—) influence on the supply of money)<sup>7)</sup></b>	— 249	— 57	+ 164	— 24	— 115	+ 55	.

<sup>1)</sup> Central Banking System, banks rendering monthly returns, institutions financing instalment buying, Reconstruction Loan Corporation, the Finanzierungs-A.G. of Speyer, the Postal Cheque Offices and Postal Savings Bank Offices. — <sup>2)</sup> Including sales of securities by persons and firms other than banks. — <sup>3)</sup> Estimated. — <sup>4)</sup> Partly estimated. — <sup>5)</sup> The change in the cash holdings of the commercial banks has been estimated at + DM 25 million. — <sup>6)</sup> Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness, and in the circulation of notes of category "B".



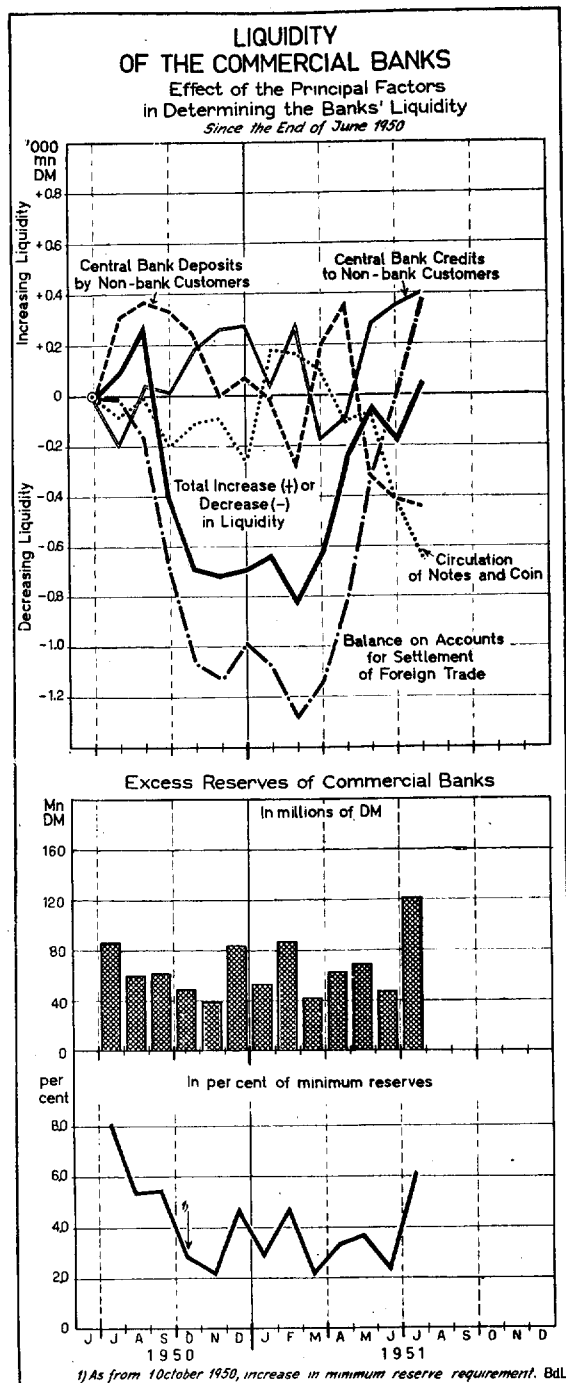


these types was only about 10 per cent. This means that a much larger share of the total increase during July went into the liquid holdings of private economy proper. At all events it appears that the circulation of notes and coin outside the banks, together with the deposits of business and private customers, but excluding savings deposits, rose during July by at least DM 500 million, that is to say, by not very much less than in June, when the increase was around DM 700 million. It is true that, at the same time, the tendency towards a slowing down in the "velocity of circulation" of these monies appears to have continued. In any case the increase of DM 226

million in the total circulation of notes and coin (which amounted at the end of July to about DM 738 million, or some 9 per cent more than at the end of March) seems once again to have exceeded the usual seasonal amount, and therefore to denote a further addition to the cash reserves of the public, and no doubt to some extent also of the banks. The decrease in the velocity of circulation, which has been observed for some time past, is also clearly to be seen in the growth of deposits. At all events during July some 65 per cent of the total growth in deposits, other than savings deposits and inter-bank deposits, at the 480 banks rendering weekly returns took place in accounts other than those available at sight, whereas the corresponding percentage in June was only 40. It is only in the light of this fact that it is possible to explain why, in spite of the growing volume of money, and of the decline of production on the whole, further progress has been made, as will be shown in more detail below, towards a consolidation of the price level. At the same time, however, the reserves of purchasing power of the public are clearly rising.

### Bank Liquidity

It is not only the volume of money which has been almost continuously increasing since the spring, but also the banking system's liquidity, and therefore its power of still further enlarging the supply of money by the granting of further credits. This is because the expansion in the volume of money described above has in large part taken the form of a direct influx into circulation of Central Bank funds. It was only in June, as described in the last Monthly Report, that there was a temporary interruption in this process. The interruption then took place because the banks at that time had to find a particularly large amount of cash in order to satisfy the demand of their customers for notes and coin, which was sharply rising for seasonal reasons. Since that time, however, the growth in the liquidity of the banking system has made much further progress. A particular reason for this was the fact that the rise in the circulation of notes and coin, although in absolute terms quite large, fell considerably short of the increase during June. The result was that during July this last factor, as well as the further rise in the cash



deposits and in the amount of Counterpart Funds kept in the Central Banking System, was again more than counterbalanced by the amount of Central Bank funds coming into the possession of the economy as the result of the settlement of foreign transactions and of the deficits in the public budgets. At all events not less than about DM 206 million of Central Bank funds on balance flowed into the banks between the end

of June and the end of July, and was almost entirely used to reduce the extent to which they had recourse to the Land Central Banks. The result was that at the end of July the indebtedness of the commercial banks, including the

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

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

(In millions of DM)

	1951		
	May	June	July
<b>Individual Factors</b> (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	+ 45	- 356	- 226
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	- 208	+ 21	+ 85
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	- 54	+ 38	- 51
c) High Commissioners and Allied Agencies	+ 4	- 40	- 15
d) Other Deposits (excluding Import Permits Suspense Account)	- 11	- 19	+ 26
e) Import Permits Suspense Account at the Land Central Banks	- 410	- 92	- 73
3. Central Bank Credits to:			
a) Non-bank Customers	+ 347	+ 75	+ 13
b) Reconstruction Loan Corporation for Work Creation and Housing Programme	+ 15	- 2	+ 37
4. Seigniorage Profit on Coinage credited to Federal Government	+ 40	+ 40	+ 23
5. Settlement of Foreign Trade at the Central Banking System	+ 503	+ 302	+ 363
6. Other Factors, net	- 76	- 100	+ 24
<b>Total effect of the factors set forth above</b>	<b>+ 195</b>	<b>- 133</b>	<b>+ 206</b>
<b>Borrowings<sup>1)</sup> and Deposits of the Commercial Banks at the Central Banking System</b>	<b>Increase (+) or Decrease (-)</b>		
<b>Deposits</b>	<b>+ 152</b>	<b>+ 40</b>	<b>+ 1</b>
including:			
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 24)	(+ 26)	(+ 57)
<b>Borrowings</b>	<b>- 43</b>	<b>+ 173</b>	<b>- 205</b>
<b>Change in Net Indebtedness (Borrowings less Deposits)</b>	<b>- 195</b>	<b>+ 133</b>	<b>- 206</b>
	<b>Position at end of Month</b>		
Deposits	1,737	1,777	1,778
Borrowings	4,241	4,414	4,209
<b>Net Indebtedness (Borrowings less Deposits)</b>	<b>2,504</b>	<b>2,637</b>	<b>2,431</b>
<sup>1)</sup> Including Equalisation Claims of banks bought by the Central Banking System.			

Equalisation Claims purchased by the Land Central Banks, as well as the foreign bills rediscounted, was only DM 4,200 million, as against nearly DM 4,700 million on 31 March this year. Besides this, for the first time in more than a year the *excess reserves* of the banks, which are calculated as a monthly average and therefore cannot be directly seen from the end of month figures, once again reached an appreciable level. They amounted in July to DM 121 million, or 6.2 per cent of the legal minimum reserves, whereas on the average of the first half of 1951 their total was only DM 60 million, or 3.3 per cent of the average required minimum, while the highest level reached during that period was in February, at the figure of DM 87.5 million, equivalent to 4.8 per cent of the minimum required. This development is a sign that a growing number of the banks have become independent of Central Bank credit, and can therefore no longer use the Central Bank funds which come into their hands towards reducing the amount of their rediscounts or borrowings at their Land Central Bank; although it is probably due only to errors or difficulties in planning that the funds concerned could not be placed on the money market. In line with the growth of the banks' liquidity, the liquidity of the money market has recently again increased to a large extent. Even at the end of the month the market position was relatively easy, although the invitations to apply for import permits led to an increased demand for

money, precisely at that time, for the purpose of putting up the required cash deposits. During the course of the month the rates for day-to-day money varied between 5<sup>0</sup>/<sub>100</sub> and 6<sup>0</sup>/<sub>100</sub>, at the close of the month standing at 5<sup>7</sup>/<sub>8</sub><sup>0</sup>/<sub>100</sub> to 6<sup>0</sup>/<sub>100</sub>. Money at one day's notice, which in practice normally means money for a period of several days, cost about <sup>1</sup>/<sub>8</sub><sup>0</sup>/<sub>100</sub> more, and money at one month was dealt in at between 6<sup>5</sup>/<sub>8</sub><sup>0</sup>/<sub>100</sub> and 6<sup>7</sup>/<sub>8</sub><sup>0</sup>/<sub>100</sub>.<sup>1)</sup>

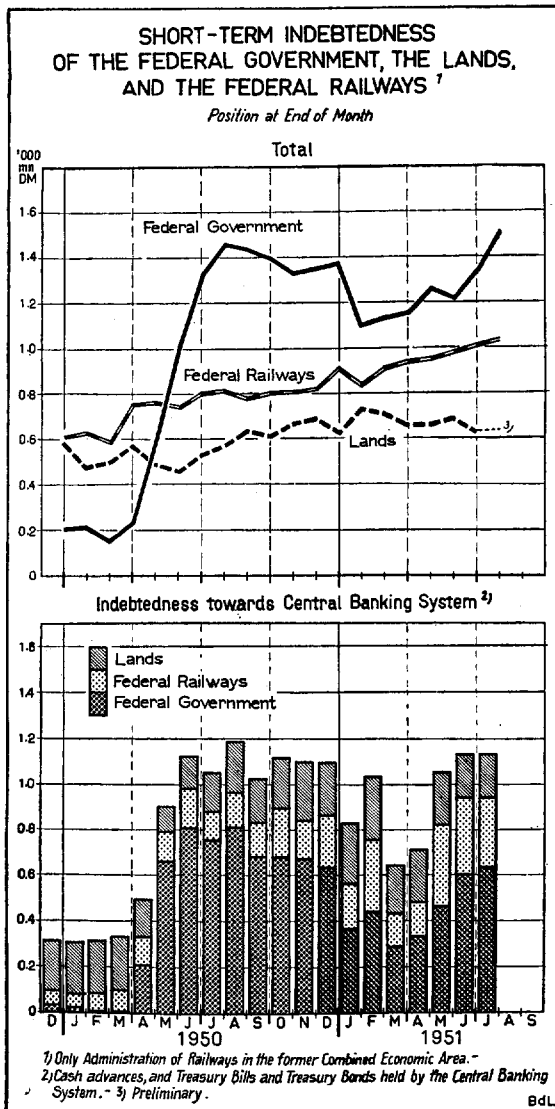
During the first half of August there was a further continuance of the underlying tendency towards greater liquidity in the banks. A particular reason for this was the fact that the rising trend in the circulation of money now seems to be flattening out again, while the movement in the balance of payments continues to have a powerful effect in the direction of greater liquidity. If the requirement that cash deposits be put up should be abolished as regards fresh applications for import permits, the immediate effect would of course be still further to strengthen the tendencies towards greater liquidity. This would be because, if that happened, then the monies on the Import Permits Suspense Accounts at the Land Central Banks, which on 15 August amounted to no less than DM 829 million, would disappear, not all at once, but by degrees. The effect would be that large amounts of Central Bank money would be put back into the hands of the banks.

<sup>1)</sup> All these rates relate to Frankfurt. They were of course subject to certain variations, according to the period for which the money was taken, and to the type of institution concerned.

## Public Finances

The movement in the public finances during the last few weeks has once again contributed towards expanding the volume of money, particularly in so far as this is in the possession of the economy, because large cash deficits continued in certain areas of decisive importance. This applies especially to the Federal budget; but it would seem that in the budgets of the Lands and the Immediate Assistance authorities as well, even if only because of the recurring quarterly trend of payments, in virtue of which July is a poor revenue month, the expenditure exceeded the receipts. The budgets of the large public undertakings, namely the Railways and the Postal

Administration, were also characterised by a greater strain as regards their cash position. At the same time, in the Social Insurance Institutions and the Unemployment Insurance Fund, the surpluses which were up till now being achieved seem on the whole to have become somewhat smaller. The reason for what is happening is in every case the movement in expenditure. This, partly because of the political burdens which the public authorities are being increasingly obliged to assume, and partly because of the recently ordered increase in social charges, as well as the higher expenditure on wages and salaries, is almost everywhere rising. So far the receipts,



although they continue in the main to be favoured by the economic trend, have not kept up with this movement, in particular because the measures taken to increase revenues in view of the higher expenditure, some of which are already in force, are only now beginning to produce their effects.

#### The Federal Budget

During July the Federal budget showed an excess of cash expenditure amounting to about DM 218 million, this being more than in any previous month since the beginning of the new financial year. The deficit was covered to the extent of DM 45 million from the following sources: the sale of 5-year Premium Treasury Bonds, the so-called "Baby Bonds", brought in DM 8.9 million during July, while DM 3.1 million were found from cash resources, and DM

33 million by transfers from the E. C. A. Settlement Account. To meet the balance it was necessary to increase the short-term Federal debt. This accordingly rose by DM 172.8 million during the month under report, and so, for the first time, passed the figure of DM 1,500 million. As regards the credit limit at the Bank deutscher Länder, it will be remembered that this includes only certain portions of the short-term Federal debt, namely the cash advances by the Bank deutscher Länder itself together with the Treasury Bills, all of which carry a promise of rediscount. The borrowings under this limit had risen by the end of July to DM 1,065 million, which was equal to 71 per cent of the total limit of DM 1,500 million, whereas at the beginning of the financial year such borrowings amounted to only about DM 661 million, or some 44 per cent of the limit.

The ordinary receipts of the Federal Government during July included DM 33.8 million which were credited to the Government's account by the Bank deutscher Länder in respect of the taking over of coin. Accordingly, the extent to which the expenditure exceeded the receipts not taken out of the current flow of incomes by taxation or similar levies was over DM 250 million, as compared with nearly DM 500 million during the whole of the first quarter of the financial year.

The main reason for this state of deficit is the growth in expenditure. On the average of the past financial year it may be estimated that the cash expenditure of the Federal Government at that time was at the rate of DM 1,050 million per month. By June the expenditure had already risen to about DM 1,260 million, and in July it rose further, to nearly DM 1,400 million. This great expansion is in the first place due to the larger costs of occupation. During the past financial year the occupation costs averaged around DM 360 million per month, whereas, on the average of the months from April to June this year, they rose to about DM 500 million. In July there is no doubt that they even exceeded this last amount. A further factor, which applied for the first time in July, was the increase by an average of 25 per cent in social insurance pensions, and the fact that, owing to subsequent payment, the additional amount paid out was actually equal to that due for two months. The

*Movement in the Short-term Federal Debt since the Beginning of the New Financial Year*

(In millions of DM)

Categories of Indebtedness	1951					Change in July as compared with:	
	March 31	April 30	May 31	June 30	July 31	March 1951	June 1951
Short-term Indebtedness of the Federal Government	1,156.8	1,263.6	1,223.4	1,341.2 <sup>1)</sup>	1,514.0	+ 357.2	+ 172.8
of which:							
Within the Credit Limit	660.7	767.4	827.3	942.7	1,065.1	+ 404.4	+ 122.4
of which:							
Cash Advances by the Bank deutscher Länder	202.8	271.2	379.0	526.7	565.0	+ 362.2	+ 38.3
Treasury Bills	457.9	496.2	448.3	416.0	500.1	+ 42.2	+ 84.1
Outside the Credit Limit	496.2	496.2	396.2	398.5	448.9	— 47.3	+ 50.4
of which:							
At the Chief Office for Immediate Assistance	300.0	300.0	200.0	200.0	250.0	— 50.0	+ 50.0
Non-Interest-Bearing Treasury Bonds	196.2	196.2	196.2	198.5 <sup>1)</sup>	198.9	+ 2.7	+ 0.4

<sup>1)</sup> Corrected.

additional sum required for social insurance pensions is provided to the extent of 80 per cent out of Federal budget resources. Finally, another special factor which affected the expenditure in July was the half-yearly interest payment of approximately DM 54 million on the Equalisation Claims that have to be serviced by the Federal Government.

The receipts during July, including the amounts credited for seigniorage profit on the coinage, fell short of the expenditure by nearly DM 220 million; nevertheless, they amounted to DM 1,180 million, which was about DM 60 million more than in June. This result was no doubt due to the large yield of the Turnover Tax, as well as to the larger amounts paid over to the Federal Government by the Lands. In point of fact the Lands have declared themselves ready, so long as the question of the Federal Government's share in the proceeds of the Income Taxes has not been settled by legislation, to pay over to the Federal Government 25 per cent of the yield of these taxes, and moreover to do so also in respect of the past months, in which at first the amounts paid over were very small.

Some account was given in these columns two months ago<sup>1)</sup> of the first outline plan for the budget estimates of the Federal Government for the current financial year. These estimates have in the meantime been further expanded, mainly because larger amounts have had to be shown under the head of occupation costs. Even so,

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1951, page 18 and following pages.

however, the final total of the budget is not yet known, because negotiations are still proceeding with regard to the total amount of the occupation costs to be entered in the budget. The amounts requested by the Allies under this head reach a total of nearly DM 8,700 million, which can be stated in a little more detail as follows:

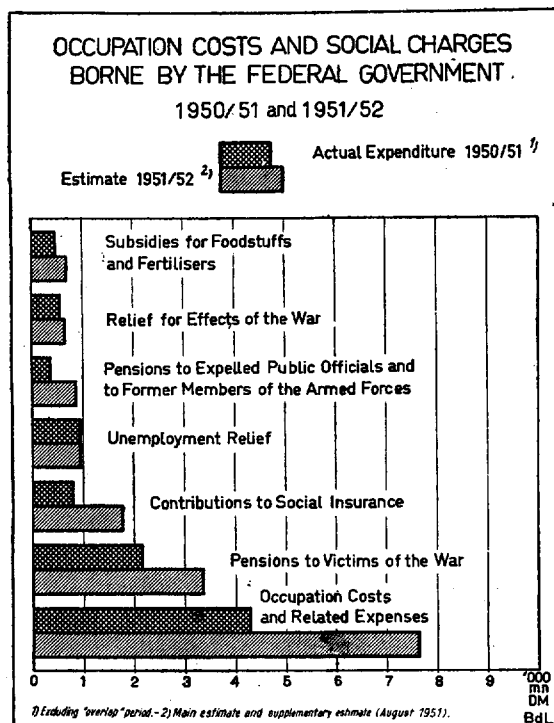
	Millions of DM	
1. Requested for the current year:		
a) German Federal Republic	6,595	
b) West Berlin <sup>2)</sup>	<u>170</u>	6,765
2. Unspent balance from Financial Year 1950/51		<u>1,900</u>
Total		<u>8,665</u>

To these items however it is necessary to add the expenditure, not recognised by the Allies as occupation costs, which goes to meet requirements connected with the occupation. This is estimated by the Federal Finance Minister at DM 815 million, including DM 15 million for West Berlin. Thus, if it should in fact prove necessary to meet the Allied requests, the total amount of the occupation and related costs would be nearly DM 9,500 million.

As against this, the main Federal budget estimates for 1951/52, now before the Bundestag (Lower House), include a sum of only DM 4,600 million (about DM 150 million of this being for occupation costs not recognised as such), or less than 50 per cent of the total estimated amount

<sup>2)</sup> In the arrangements for this year's budget West Berlin is to be included in the scheme in force in Western Germany for financial settlements between the Federal Government and the Lands: that is to say, the Federal taxes collected in Berlin, namely the Turnover Tax, Transport Tax and Excise Duties, will be transferred to the Federal Government, while the Federal Government for its part will assume responsibility for Berlin's occupation costs, other expenditure resulting from the war, and social charges. In addition to this, the assistance to Berlin will be continued, although at a reduced rate.

required. In addition to this, DM 3,060 million have been entered in the supplementary budget which has just been approved by the Cabinet. Of this amount, DM 1,630 million have been put into an extraordinary supplementary budget (capital expenditure on occupation account), which it is proposed to cover by raising loans. At present, the total of budget estimates for occupation costs accordingly amounts to DM 7,660 million. It follows from this that the point still



in dispute is the entering in the budget of an amount of over DM 1,800 million. The other items in the main and supplementary budgets have increased, chiefly as a result of the inclusion of Berlin in the West-German financial system and of the 1949/50 deficit being included in the budget, to DM 11,670 million as compared with the original estimates<sup>1)</sup> of some 11,100 million. Accordingly, the total of expenditure at present amounts to about DM 19,330 million, or to DM 20,460 million if the DM 1,130 million of counterpart funds, appearing as transitory items both in the receipts and the expenditure, are included. Should it prove necessary to budget the difference of over DM 1,800 million, mentioned above, between the Allied requests and the present

<sup>1)</sup> See in this connection the table on page 20 of the Monthly Report of the Bank deutscher Länder for May 1951.

estimates for occupation costs, total expenditure would rise to well over DM 21,000 million, not including counterpart funds. Even the expenditure budgeted so far at DM 19,330 million, however, will be some 60 per cent higher than the expenditure of the previous financial year, which amounted to over DM 12,000 million. Apart from the higher occupation costs, this enormous increase in expenditure is largely the result of the growing burden of the social charges, which require a sum of around DM 8,400 million, or about DM 2,000 million more than during the previous financial year.

As against this, the amount of ordinary resources which are estimated in the main and supplementary budgets as due to be received during the current financial year is nearly DM 17,260 million. This compares with the total of approximately DM 11,800 million which were in fact received during the past financial year up to the end of March 1951. In the making of this estimate it is assumed that about DM 3,000 million will be produced by the growth in tax revenues resulting from the upward economic trend, as well as from the proceeds of tax increases, while a further DM 1,400 million are expected from the larger payments by the Lands,<sup>1)</sup> and not quite DM 500 million from the showing in the budget of the Federal taxes accruing in Berlin. The estimated tax revenue includes the proceeds of the charge for the use of main motor roads and of the Luxury Tax, at DM 100 million each, both of which have been proposed by the Government but have not yet been passed into law; and the estimate for the payments by the Lands was made on the assumed basis of the Federal Government's receiving a share of 31.3 per cent in the proceeds of the Income Taxes, this being a proposal which has not yet received the consent of the Bundesrat (Upper House). Even so, however, at their total of about DM 17,260 million, the ordinary revenue estimates fall short, by almost DM 2,100 million, of the total expenditure of DM 19,330 million mentioned above; and this latter, as will be remembered, includes only DM 7,660 million of occupation and related costs, so that it is about DM 1,800 million less than the total

<sup>1)</sup> See in this connection what is said on page 21 with regard to the budgets of the Lands.

which would be required on the basis of the Allied demands plus the unrecognised occupation costs. This gap of between DM 2,100 and 3,900 million, which is open between the estimated ordinary receipts and the possible expenditure, is the most serious problem which at the moment faces those responsible for Germany's financial policy.

#### The Budgets of the Lands

During July the budgets of the Lands also showed cash deficits. This was simply because July, for reasons connected with the technique of payments, is a poor tax month; while at the same time the Lands, as the result of the arrangement with the Federal Government mentioned above, had to pay over to the latter a part of the arrears of transfers in respect of the Income Taxes which were due for the preceding months. It is true that, according to the figures of indebtedness, and the movement in the cash resources of the Lands as shown in the Central Bank returns, the cash position of the Lands showed little change during July. In fact, as against the decline of about DM 15 million in the funds of the Lands kept in the Central Banking System, or invested through it, there was a simultaneous decline of about the same amount in the Lands' short-term indebtedness. Probably however the Lands, just

#### *Resources of the Lands kept in the Central Banking System or invested through it, and Yield of Taxes collected by the Lands*

(In millions of DM)

Period	Resources of the Lands kept in the Central Banking System or invested through it		Yield of Taxes	
	Position at end of Month	Increase (+) or Decrease (—) as compared with Previous Month	During the Month	Increase (+) or Decrease (—) as compared with Previous Month
1950 December <sup>1)</sup>	375.7		922.6	
1951 January	358.6	— 17.1	495.7	— 426.9
February	305.6	— 53.0	345.9	— 149.8
March <sup>1)</sup>	413.4	+ 107.8	922.6	+ 576.7
April	348.0	— 65.4	390.2	— 532.4
May	270.0	— 78.0	380.0	— 10.2
June <sup>1)</sup>	304.5	+ 34.5	1,000.0 <sup>2)</sup>	+ 620.0 <sup>2)</sup>
July	289.8	— 14.7		

<sup>1)</sup> Months with a principal tax maturity date. — <sup>2)</sup> Estimated.

as in earlier months, met their expenditure in July by drawing on their deposits at the commercial banks, which must have been greatly increased by the quarterly tax receipts during June.

At all events, as may be seen from the preceding table, the funds of the Lands kept at the Land Central Banks, or invested by these latter, have for some time past been following to only a limited extent the great fluctuations in the amount of the monthly tax receipts. This points to the conclusion that the deposits kept at the commercial banks must have shown larger changes in conformity with the trend of the tax payments.

On a longer view, however, the position of the budgets of the Lands is appreciably better than that of the Federal budget. During the first quarter of the current financial year it is probable that the cash receipts and expenditure of the Lands were on the whole in balance. In all probability there will be no great change in this respect during the further course of this financial year.

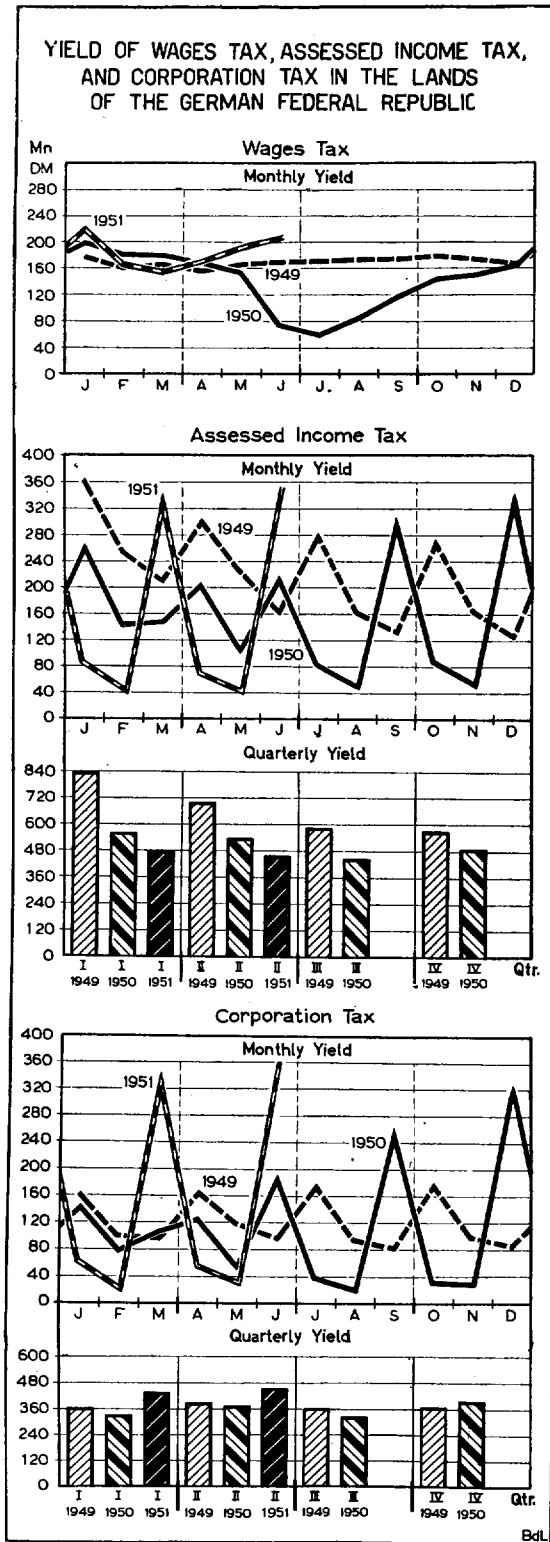
To take the receipts side first, the yield of the three Income Taxes, namely the Wages Tax, the Assessed Income Tax and the Corporation Tax, which account for much the largest part of the Lands' revenues, has amounted so far to about DM 1,500 million. It has therefore been running at an annual rate of about 6 per cent below the estimated total for the year, which is DM 6,400 million without counting the proceeds of the tax increases which came into force on 1 July. It can however be assumed that this is merely a temporary phenomenon. If one looks at the facts in detail, one finds that the movement in the Wages Tax and the Corporation Tax is very satisfactory. During the first quarter of the current financial year the yield of the Wages Tax was DM 580 million; and this, if converted into terms of an annual rate, not only exceeds the estimate for the year by nearly DM 300 million, but is actually more than the amount received before the reduction in the rate of tax last year. Thus the growth in employment, and the wage increases which have in the meantime taken place, have already more than made good the effect of the reduction on the yield of the Wages Tax. The Corporation Tax also, with a yield of about DM 450 million during the first quarter of the current financial year, has reached a new record level; and this is in spite of the fact that the assessment for 1950 has not yet been concluded, so that certain additional payments may still be expected in the further course of the year.

It is true that, up till now, the yield of the Assessed Income Tax has been disappointing. This produced only DM 462 million during the first quarter of the current financial year, a figure which was lower than that in either of the two preceding quarters. In fact, as will be seen from the following table, the yield of this tax has been

*Share of Wages Tax, Corporation Tax and Assessed Income Tax in the Total Yield of these three Taxes Annual or Monthly Averages, in per cent*

Period.	Assessed Income Tax	Wages Tax	Corporation Tax
Years 1936/37 to 1938/39	41.0	30.6	28.4
Financial Year 1949/50	40.4	35.4	24.2
Financial Year 1950/51	37.6	32.8	29.6
1st Quarter of Financial Year 1951/52	31.0	38.8	30.2

continuously declining for the past three years, so that there has been a sharp reduction during that period in the proportion which it bears to the total yield of the three Income Taxes. The chief reason for this is of course the fact that the yield of the Assessed Income Tax, unlike that of the Wages Tax and the Corporation Tax, was lowered not only by last year's tax bill, but also, as early as the year 1949, through the granting of a number of concessions. Another reason for what is happening may be found in structural changes in the body of incomes liable to taxation, arising for instance from the altered composition of incomes, or from the conversion into companies of businesses owned by individuals. However, the fact that the yield of the tax has not risen even during the last few quarters, in spite of the rise in incomes which has clearly been taking place, is no doubt mainly a result of the circumstance that the tax is still in great part paid on the basis of the 1949 assessment, because the attempt to make the advance payments correspond with the level of current incomes has evidently had no great success. This last fact, however, constitutes an important reserve from the point of view of the yield of the tax during the further course of the year. In all probability the 1950 assessment, which is expected to be concluded by the end of the present calendar year, will produce a large increase in the yield of the Assessed Income Tax, and will thereby at least substantially reduce the disparity between the yield to date and the



estimated amount to be received for the year. In addition to this, the yield of taxes ought now by degrees to show the results of the new tax laws which came into effect as from 1 July, and which provide for the partial abolition of the conces-



sions that were hitherto allowed in regard to the Income Tax, as well as for a raising of the rate of the Corporation Tax. From this source alone, additional receipts of at least DM 500 million are expected in the present financial year. As the result of this, if the yield of the Wages Tax remains at its present level, the total yield of the taxes collected by the Lands should reach an amount of about DM 8,300 million, thereby exceeding last year's yield by some DM 2,000 million.

However, as against these expected additional receipts, there are also considerably increased charges to be met. In the first place, the amounts to be paid over to the Federal Government during the present financial year will be much greater. It is true that the proportion of the yield of the Income Taxes to be paid over to the Federal Government has not yet been settled (see page 18 above). If however the share of the Federal Government, as provided in the draft law, is fixed at 31.3 per cent, then the Lands will have to pay about DM 1,100 million more than during the past financial year. In addition to this there are DM 100 million to be paid on account of quotas of Federal expenditure in arrears since last year, as well as some DM 200 million in respect of the 1949/50 deficit on the Federal budget to be assumed by the Lands. As the result of this the Lands, in the most unfavourable case for them, will have to bear additional liabilities of about

DM 1,400 million towards the Federal Government. In addition, as the result of the raising of wages and salaries in the public service, there will be an estimated increase of between DM 300 million and DM 400 million in the expenditure on personnel. On the basis of these two items the total additional expenditure of the Lands may be put at DM 1,800 million, which is still slightly less than the additional receipts of about DM 2,000 million that may be anticipated. It may therefore be assumed that the position of the budgets of the Lands will be somewhat easier during the present financial year than it was in the previous year. It is true that it is not certain whether it will prove possible entirely to get rid of the cash deficit, as it existed last year; but it can be assumed that any deficits which may occur will remain within relatively small limits.

One point which is of special importance for the budgets of the Lands is the fact that there will be an improvement, more particularly, in the position of those Lands which, up till now, were financially weak. This is because the sums to be paid to the Federal Government during the present year, being calculated in relation to the yield of taxes, are automatically linked with the capacity of the Land budgets to produce payments. The advantages of this new arrangement for the financially weak Lands become clear if, as has been done in the following table, one takes the total of the "quotas" due last year, amount-

*Distribution between the Lands of their Quota Contributions to Federal Expenditure during the Financial Year 1950/51*

Lands	a) Actual Allocation of the Required Quotas during the Financial Year 1950/51		b) Allocation of the Required Quotas on the Basis of an Equal Share (20 per cent) in the Yield of the Income Taxes	Difference between a) and b)
	Millions of DM	In per cent of the Receipts from the Income Taxes	Millions of DM	Millions of DM
Baden	50.6	35.4	28.6	— 22.0
Bavaria	206.7	26.0	159.0	— 47.7
Bremen	14.8	16.9	17.5	+ 2.7
Hamburg	39.3	11.4	68.8	+ 29.5
Hesse	106.1	19.8	107.3	+ 1.2
Lower Saxony	160.5	28.2	113.9	— 46.6
North-Rhine Westphalia	230.2	13.6	338.8	+ 108.6
Rhineland-Palatinate	68.8	30.5	44.9	— 23.9
Schleswig-Holstein	64.0	46.3	27.7	— 36.3
Württemberg-Baden	78.4	14.5	107.6	+ 29.2
Württemberg-Hohenzollern	21.7	16.1	27.0	+ 5.3
Total of all Countries	1,041.1	20.0	1,041.1	± 0

ing to DM 1,041 million, calculated on the basis of the charges resulting from the war and social charges, and recalculates the distribution according to the yield of the Income Taxes in the individual Land. It will be found that, if this year's formula were applied to the past financial year, then the liabilities of the financially weak Lands, Schleswig-Holstein, Lower Saxony, Bavaria, Baden and the Rhineland-Palatinate, would have been smaller by a total amount of about DM 177 million, while those of the financially strong Lands would have been greater by a similar amount than was in fact the case. Even now, that is to say, after the first four months have elapsed since the new arrangement, the position of the financially weak Lands has greatly improved. This is shown by the fact that at the end of July the short-term indebtedness of the Lands was some DM 40 million less than three months before, whereas during the corresponding period of the previous financial year it increased by roughly DM 75 million.

#### Other Public Budgets

To judge by the movement in the liquid reserves, the cash expenditure of the *Immediate Assistance Fund* during July exceeded the cash receipts by nearly DM 70 million in the Combined Economic Area, and by about DM 78 million in the area of the German Federal Republic. This was mainly due to the fact that the most important item of receipts, namely the yield of the *Immediate Assistance* levies, consisted solely of payments of arrears in respect of the amounts due in May, and therefore stood at the very low figure of only about DM 48 million in the Combined Economic Area, and around DM 55 million in the area of the German Federal Republic. On the other hand the expenditure, at about DM 137 million, again reached a relatively high level, although it remained less than that of the previous month by some DM 37 million. Since the expenditure for purposes of consumption, i. e., on maintenance assistance and household equipment assistance, remained constant at around DM 54 million, the decline which occurred in July took place entirely in the productive expenditure, and, under this head, mainly related to the money spent on housing. If one looks at the movement during recent months as a whole, it is

true that it cannot be said that the large funds accumulated at the *Immediate Assistance Fund* during the first year of that institution's existence, namely 1949/50, are now being rapidly called into use. During the last three months, from May to July, the unused funds have actually further risen by DM 23 million. The reason is evidently to be found in the fact that the monies which were to be spent on productive purposes, to the extent of DM 300 million planned in February and a similar amount planned in June, are being called into use more slowly than was originally expected.

With regard to the *Social Insurance Institutions* and the *Unemployment Insurance Fund*, no figures for July are yet available. It can however be assumed that, in spite of the further rise in the contribution income, the surpluses which were until recently being achieved in these funds have now begun to some extent to decline. This particularly applies to the *Pension Insurance Funds*, which had to find from their own resources 20 per cent of the pension increases paid during July, while the balance was provided by the Federal Government. It is true that the rates of benefit were also raised in the case of the *Unemployment Insurance Fund*; but it is possible that the additional expenditure resulting from this cause was counterbalanced, for the time being, by the further fall in the number of persons entitled to benefit, owing to the decrease in unemployment.

The financial position of the great public undertakings, namely the *Federal Railways* and the *Federal Postal Administration*, is also clearly characterised by the growth in their expenditure. For instance, in the case of the *Federal Railways* there was again a somewhat greater increase of about DM 19 million in their short-term indebtedness during July, although the receipts from passenger traffic in that month must have been particularly large. If, in spite of that, the operating receipts were not enough to cover the expenditure in full, then this was due to the fact that during July, for the first time, the effects of the increases in wages and salaries for the railway staff were fully felt. The result is that there has been a temporary interruption in the improvement in the financial position of the *Federal Railways*, which had begun to appear during the first half of the year. The chief cause of this im-

provement was the increase in receipts as the result of the raising of the charges, with effect from January 1951, for goods traffic and for season-ticket passengers. Another cause, it is true, was the fact that the Federal Railways drastically cut down their expenditure on renewals and maintenance, as well as for capital purposes. In consequence of this, there was only a small increase of about DM 15 million<sup>1)</sup> during this period in the short-term indebtedness of the Federal Railways, including the South-West German Railways, as compared with the increase of nearly DM 190 million during the corresponding period of the previous year in the former Combined Economic Area alone.

Contrary to what has taken place in earlier years, when the financial position of the Federal Railways has generally shown marked improvement during the second half of the financial year for seasonal reasons, namely the large receipts from holiday and harvest traffic, it can scarcely be expected that any such easing of the position will take place this year. It is true that, as the result of holiday travelling, the passenger traffic will continue to show large receipts until some time in September; but in the case of the goods traffic, since the available capacity is already almost completely engaged, the possibilities of any further increase in the taking, or in the amount of traffic handled, are small. However, while the receipts rise relatively slowly, there will on the other hand be increased expenditure, mainly as the result of the higher wages and salaries. According to the estimates of the Federal Railways Administration, the effect of these additional charges will be to raise by about DM 216 million the amount of the operating expenditure, which was estimated provisionally for 1951 at a little over DM 4,000 million, while on the other hand the estimated rise in receipts as compared with the original estimates is put at only DM 100 million. The deficit to be financed by borrowings, which was originally put at DM 122 million, will accordingly rise to DM 238 million, if these calculations turn out to be justified. In addition, the Federal Railways say that the

<sup>1)</sup> This is the difference between the following items: (a) the decline of about DM 81.4 million in the short-term liabilities of the South-West German Railways after the start of the joint financial administration of the railways in the area of the German Federal Republic, and (b) the increase of about DM 96.4 million in the short-term indebtedness of the railways in the former Combined Economic Area.

expenditure on maintenance and renewals shown in the provisional estimates for 1951 falls short by about DM 280 million of what is needed for proper maintenance of the assets, while the proposed capital expenditure, at only about DM 240 million, is insufficient, particularly in view of the position in regard to the number of goods wagons available. The Chief Administration of the German Federal Railways, in order to cover the deficit mentioned above and to avoid further wastage of assets, has been obliged to request a further raising of tariffs for both goods and passenger traffic, which is expected to produce additional receipts of some DM 740 million in a full year.

The *Federal Postal Administration* also feels the effects of increased expenditure as the result of higher costs, which, however, come upon it at a time when it is in a much better financial position than the Federal Railways. While no final

*Receipts and Expenditure of the Postal Administration during the 1st Quarter of the Financial Years 1950/51 and 1951/52*  
(In millions of DM)

	April to June 1950	April to June 1951
Total Receipts	469.5	524.1
of which:		
Receipts on Operating Account	466.6	521.1
Total Expenditure	420.6	509.8
of which:		
Expenditure on Operating Account	376.5	460.6
Interest on Equalisation Claims	10.9	10.9
Contributions to Federal Government	33.0	37.5
Interest Service	0.2	0.9
Profit	48.9	14.3

figures are yet available, the provisional operating results for the past financial year 1950/51 showed such large surpluses that the Federal Postal Administration was able, not only to meet in full its liability to make contributions of DM 143 million to the Federal Government, as well as to provide in full the interest of about DM 22 million on the Equalisation Claims which it has to service, but also to find from its own resources most of the expenditure of about DM 344 million that it had to meet on capital account. The increase in indebtedness during the financial year 1950/51, at DM 37 million, amounted to only 2.1 per cent of the operating expenditure, which reached a total of some DM 1,740 million.

However, even in the first quarter of the present financial year, the higher wages and salaries have already imposed a comparatively heavy burden. The operating expenditure, at DM 460.5 million, was higher by about 22 per cent than in the corresponding period of the previous year. As against this the receipts rose by only 12 per cent, to a total of DM 521 million. The result was that the operating profit, at DM 60.5 million, was about DM 30 million less than that of a year before. The net profit, as shown in the profit and loss account, declined to DM 14.3 million as compared with some DM 49 million in the first quarter of the 1950 financial year. The result has been that, in order to meet the fresh capital expenditure shown at DM 27.5 million, as well as the other items of expenditure

on capital account, borrowing has already been necessary to a greater extent than before. When judging the result of the accounts for the months April to June 1951 it is also necessary to take into account the fact that a number of additional expenses, such as the increase in salaries and wages, incorporation of the West-Berlin Postal Service in the German Federal Postal Administration, increased payments to the Federal Railways for the use of mail cars — which were not yet, or at least not as to their amount, determined at the time the financial statement was drawn up — are not reflected, or not yet fully reflected, in the result of the first quarter of the financial year. These additional expenses, however, will figure at a correspondingly higher rate in the following months.

## Production, Sales and Employment

### Industry

The decline of production in industry, which has been visible since June, continued during the last few weeks. In July the index of production, covering all industries and building, stood at only 127 per cent of the 1936 level, as compared with 130 per cent in June and 134 per cent in May, its highest point to date. The index of production in industry proper, excluding building, the industries producing food and beverages, and also power, actually fell by 4 points in July, namely from 133 per cent to 129 per cent of the 1936 level. It is true that this index still stands 6 points above its level in January of this year, when it reached the lowest point in last winter's decline, and 24 per cent above the level of July 1950, when the first "Korea boom" began.

To a certain extent, no doubt, the falling off in production during July was due to seasonal

causes. In many industries, especially those turning out consumers' goods, production for the summer season comes to a stop in June, after which arrangements are made to change over to production for the winter as from August. As a rule this break in the trend is further sharply accentuated by the effect of the holiday season, particularly in July. In each of the last two years, for instance, there was a fall in production between June and July, although last year the wave of demand, which began immediately after the conflict in Korea broke out, was already to some extent counteracting the slowing down of output.

This year, however, the strength of the decline shows that the decisive influence has come from factors not of a seasonal kind. These were already tending to reduce production during the second quarter, and in June were clearly limiting it. They

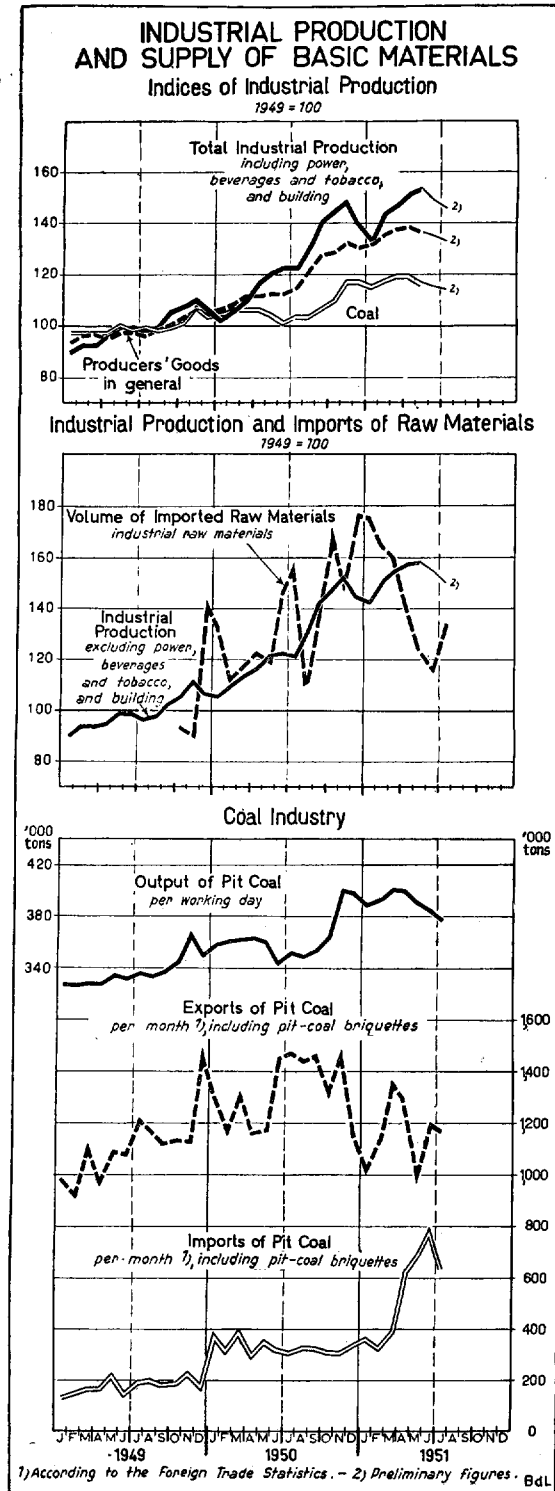
*Production in Industry*

	March			June			July		
	1950 1936 = 100	1951	Increase in per cent	1950 1936 = 100	1951	Increase in per cent	1950 1936 = 100	1951	Increase in per cent
All Industry (including Building)	96	128	33	107	130	21	107	127	19
Capital Goods									
Raw Materials	79	100	27	93	111	19	93	110	18
Finished Goods	101	157	55	117	159	35	114	155	36
Producers' Goods in General	120	148	23	121	144	19	123	142	15
Consumers' Goods	96	122	27	94	112	19	91	105	15

consisted in the first place of the bottlenecks in production, which have been growing worse for some time, and in the second place of the decrease in demand, particularly in the industries producing consumers' goods.

It is true that, as regards the various bottlenecks in production, recent events have a good side as well as a bad one. In July, for the first time since imports were restricted at the beginning of this year, the imports of industrial raw materials and semi-finished goods have again shown a rise; and, although they are in general still below the normal quantity required by trade and industry, this rise has done something to ease the position, at least in certain directions. True, some part is played in this matter by the present expectations in regard to prices, and by the restrictive measures which hamper the taking and the maintaining of credits for the purpose of carrying stocks of goods. At all events, it would seem that only in exceptional cases stocks are still increased. In most quarters there is on the contrary a strong inclination to reduce such stocks as were earlier assembled; and this is one of the main reasons why production has not suffered more seriously up till now, in spite of the scarcity of imported raw materials.

It must however be said that recently the coal shortage has assumed a very threatening aspect. During July the output of pit coal was running at the rate of only 377,500 tons per working day. This was not only less than in the previous month, when the daily production was about 386,000 tons, but was also nearly 2,000 tons less than the level assumed in the coal plan for July. The fall is partly due to the restriction of extra shifts, ordered by the Ministry of Economics in the Land of North Rhine-Westphalia for reasons of safety in working, the result being that the extra shifts in July yielded only 82,000 tons as against 219,000 tons in June. A further reason was the particularly great number of shifts not worked as the result of the holiday season, this being aggravated by the fact that during the second quarter many holidays had been postponed with a view to the maintenance of output; while finally there was a further, although only slight, decline of about 400 in the number of workers. Even in the first half of August the output per



working day amounted on the average to only about 370,000 tons.

In addition to this, the supplies to a large part of industry had to be ranked further behind the requirements of several other groups of consumers, which, in the interests of industrial pro-

duction, had been satisfied during the second quarter to only an insufficient extent. As will be seen from the following table, one of the groups which received larger allocations in July were in the first place domestic consumers, who in the second quarter of the year had received only 3.9 million tons, a comparatively small fraction of the yearly quantity of 24 million tons calculated to fall to their share on the basis of 1,000 kgs per household, if small consumers are included.

Loadings of Coal per Working Day  
Pit Coal, and Lignite Briquettes<sup>1)</sup>  
(In tons)

Recipients	1951	
	2nd Quarter	July
Railways	33,842	37,224
Other Communications	7,944	7,955
Occupying Powers	10,742	9,250
Electricity Works	29,012	29,231
Gas and Water Works	17,744	17,082
Iron-producing Industry	50,519	43,804
Other Industries	86,961	61,826
Domestic and Small Consumers	54,130	74,421
Total for Area of the German Federal Republic	290,894	280,793
Berlin	10,088	10,619
Soviet Zone	2,773	—
Exports	81,686	82,048
Total Despatched	385,441	373,460
of which		
Pit Coal	330,994	317,099
Lignite	54,447	56,361

<sup>1)</sup> Amounts loaded from Western German output, plus imports from the Saar, deliveries from Eastern Germany and imports of American coal, as far as the latter is exchanged for German coal within the limits of the quantities laid down for guidance. —  
Source: German Coal Mining Administration.

Larger allocations were also given to the Railways and to Berlin. The extent to which supplies to industry were cut down would actually have needed to be even greater, if larger amounts had been assigned to the public utilities, which, up till now, have been given low priority. Even so, the iron producing industry received 13.3 per cent less coal than on the average of the second quarter of the year, and other industries as much as 28.9 per cent less, although even the amounts of coal allocated in the second quarter were not sufficient fully to cover requirements.

As regards the last two months of the current quarter, the position is even worse. Because of the urgency of enabling domestic consumers and the public utilities to lay in stocks, as well as with an eye to the needs for export and for the

occupying forces, the list of quantities laid down for guidance by the Federal Ministry of Economics provides for deliveries of only 1.5 million tons to the other industries for the two months together, against 1 million tons in July. Since however it will not be possible to restrict the consumption of certain essential food industries to the same extent as that of other industries, which are, in particular, less dependent on seasonal trends, these latter may have at their disposal, during August and September, only half as much coal as they had in July. Even if the rate of output should be increased above the daily average of 379,000 tons provided in the plan of distribution, that would do little to ease the position in these industries, because any such excess would probably have to be applied in the first place towards the accumulation of winter stocks for the public utilities and transport undertakings. On the other hand, any shortfall in production as compared with the proposed quantity would probably have to be borne by industry. It is true that the large gaps in supplies, which must certainly be expected in the light of the amounts of home-produced coal available, are, in the contemplated scheme, to be closed at least to a certain extent by increasing the imports of American coal from not quite 1.2 million tons in the second quarter of the year to over 2 million tons (including deliveries to the iron-producing industry) in the present quarter. This would entail a financial burden on a great part of industry, owing to the incomparably higher price of the American coal, as well as a burden on the balance of payments; apart from this, however, it is still uncertain whether the scheme can be realised, because the efforts to import American coal have recently been meeting with great difficulties in regard to shipment. In July, at any rate, these imports amounted to 324,000 tons only.

It is moreover rather unlikely that industry will be able, to anything like the same extent as hitherto, to make up for the shortage of coal, or at least part of it, by a larger consumption of electricity. It was only possible to maintain the production of current at the highest level touched so far because, in the first half of the year, there was an exceptionally good head of water on the rivers. This, however, normally falls during

the second half of the year. Therefore, quite apart from the fact that in many cases the capacity available scarcely leaves any room for increasing output, any such increase will in its turn largely depend on the quantities of coal available; and, for the reasons set forth above, the prospects in regard to these are anything but favourable. Nor is it likely that it will be possible further to enlarge the imports of electricity from neighbouring countries, which have already been greatly expanded.

There is a further example, which is even more unhappy in its effects, of how the shortage of coal is causing difficulties of supply in a constantly widening field, which is extending to cover the whole of industry. This is to be seen in the *production of iron and steel*, which, after a noteworthy recovery in the second quarter of the year, again showed a slight fall during July in almost all branches. The reason was that the

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

Material	1951			
	July		June	
	Total	Quantity produced with imported fuel	Total	Quantity produced with imported fuel
Pig iron	917	240	945	180
Raw steel	1,158	217	1,187	159
Rolled steel	797 <sup>1)</sup>	130 <sup>1)</sup>	813	110

<sup>1)</sup> Preliminary figures. — Source: Federal Statistical Office.

increased use of American coal was not enough to compensate for the smaller supplies of West German coal available. The supplies of iron and steel to the home market declined even more, because, as will be remembered, the use of American coal is to a large extent coupled with an obligation to make counter-deliveries of rolling mill products, so that the shortages of such products on the home market became even more serious.

These constantly worsening bottlenecks in the supplies of fuel and basic materials were the decisive factor in causing the decline in output, which has been visible in a general way since June, to extend further in the field of *capital goods production*, and also, in a number of instances, to become more marked. It is true that at the same time, in most of these industries, the amount of new orders booked has also fallen.

This was no doubt a consequence not only of the continued tendency of demand to return to normal proportions, but also of the present falling off in sales in the industries producing consumer goods, as well as of the steps taken, as

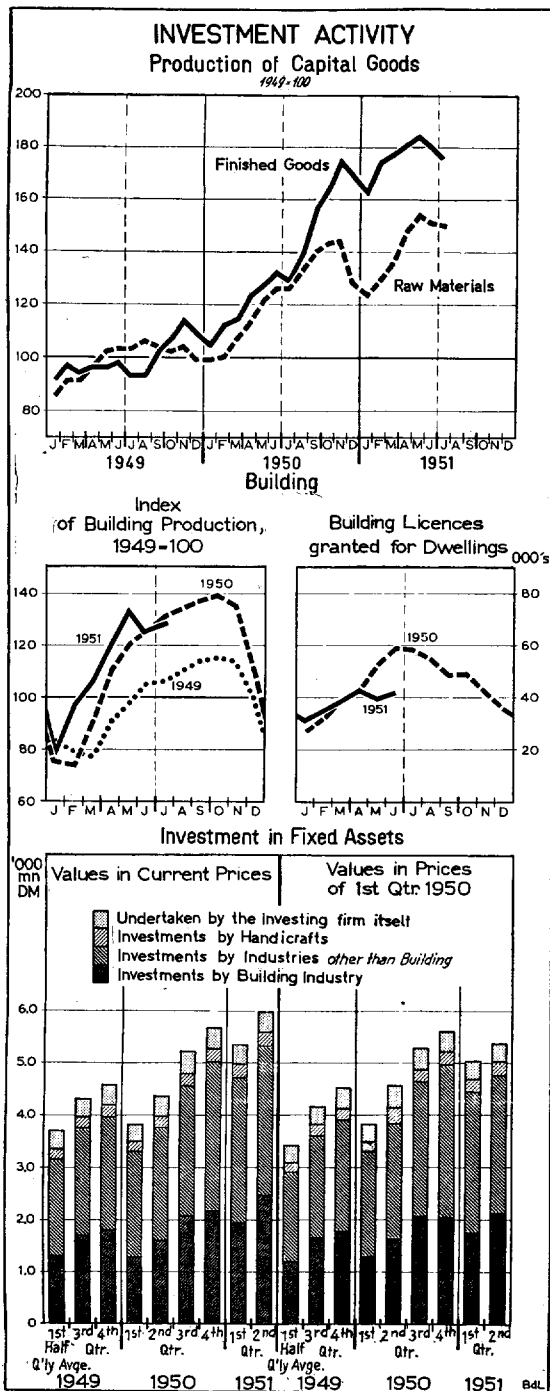
*Orders Placed, and Turnover,  
in the Industries producing Capital Goods*

Branch of Industry	Index of Orders Placed as Percentage of the Index of Turnover <sup>1)</sup>	
	1951	
	1st Half	June
All Industries producing Capital Goods	118.1	97.5
of which:		
Machine Building	143.5	111.4
Steel Construction	169.5	103.0
Coachwork and Trailer Construction	95.8	82.0
Electrical Equipment	103.0	85.1
Precision and Optical Instruments	103.2	98.3
Iron and Steel Goods and Tin Ware	117.8	94.3
Cement	102.2	98.1
Bricks and Tiles	112.3	94.3

<sup>1)</sup> In both these indices the year 1949 is taken as basis. — Source: Federal Ministry of Economics.

described in the last Monthly Report, to scale down the tax concessions for certain capital expenditure financed out of the taxpayers' own resources. Even in June, as appears from the figures now available, the index of fresh orders placed fell below that of turnover, both indices being based on the monthly average of 1949; and it may therefore be assumed that this gap became even wider in July. However, most of the industries producing capital goods were able to book exceptionally large amounts of orders at least until the early months of this year, while in some cases during the winter they even declined to accept further orders. In view of this it may be assumed that they still have such large quantities of unfilled orders on their books that production will hardly need to be cut down for lack of orders, apart from exceptional cases.

Among the industries producing capital goods, however, *building* continued to show comparatively good results during the period under report. In June the index of building production, as recorded in the last Report, fell to a surprisingly large extent in a way that was entirely contrary to the seasonal tendency. According to the provisional statistics of production, this decline was at least partly made good in July. It is true that the index, at 110 per cent of the 1936 level, not only still stands 5 points below the figure of last



May, the highest so far touched this year; it has also for the first time fallen, to the extent of 2 points, below the level at the corresponding date a year ago, a level which was exceeded by 7 points at the climax of last year's building season in October. It thus seems clear that the factors limiting building activity, as described in the last Monthly Report, are still persisting. This applies particularly to the great rise in

building costs, and to the difficulties which arose in the first half of the year over the raising of first mortgage loans owing to the falling off in the rate of formation of savings capital. In spite of this the number of building licences granted, which in May this year, contrary to the seasonal tendency, showed quite a large decline, once again rose in June; and this rise even extended to the building of dwelling houses, where the signs of stagnation, at least during the summer months, were much more noticeable than in the building of dwellings in office buildings, factories, etc. The figure showing the number of newly built dwellings completed in June, which is now available, is also once again very high, being 24,329. This is considerably more than in the corresponding month of last year, and it brings the total for the first half of 1951 up to 108,668 as against 43,591 in the first half of 1950. Apart from this, even if there were less difficulty in rearranging the financing of house-building so as to take account of the higher building costs, it is doubtful whether the activity in such building could be further increased during the rest of this season. This is because, owing to the lack of coal, large reductions are to be feared in the output of building materials, while it is likely that, sooner or later, there must be a larger amount of building for the occupying forces.

There is one further factor which has contributed in quite special degree to the decline in production during recent weeks, namely the special economic situation affecting the industries producing consumers' goods. Since March this year, as will be remembered, these have been suffering from a continuous decline in the amount of new orders booked. In June, the last

#### *Orders Placed, and Turnover, in the Industries producing Consumers' Goods*

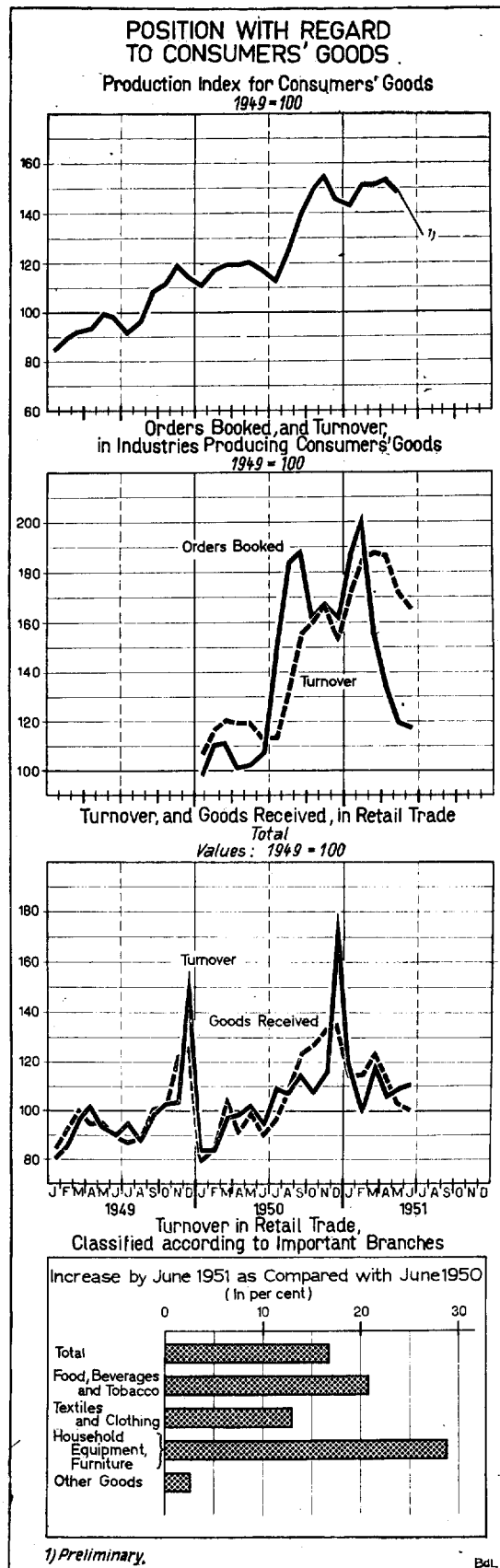
Branch of Industry	Index of Orders Placed as Percentage of the Index of Turnover <sup>1)</sup>	
	1951	
	1st Half	June
All Industries producing Consumers' Goods	86.1	71.1
of which:		
Leather	76.9	96.8
Shoes	71.7	88.6
Textiles	84.4	61.1
Cellulose and Paper	97.9	100.5

<sup>1)</sup> In both these indices the year 1949 is taken as basis. —  
Source: Federal Ministry of Economics.



month for which figures are available, the index of orders placed in these industries, on the basis of 1949 equals 100, was only 118, as compared with 120 in May and 203 in February, this last having been the highest point reached during the so-called "second boom" after the outbreak of the conflict in Korea. In July it is hardly likely that the figure will have been very much better. During the earlier months when the amount of new orders was falling off, the rate of production was at first not adjusted at all to take account of this fall, and thereafter it was so adjusted only with much hesitation. On the contrary, the industrialists kept up their production at a relatively high level, partly in order to work off the rather large backlogs of unfilled orders which some of them had accumulated during the winter, and partly in order to replenish their stocks, which in many cases had been greatly reduced during the period of rising demand. It was not until June that any large cuts in production were made. In July this process of adjustment has been continued in a more strongly marked form, the more so because, in view of the seasonal factors already mentioned, it was in any case time for some contraction in output to take place. In consequence of this the index of production in the industries producing consumers' goods, on the basis of 1936 equals 100, fell to 105 in July, as compared with 112 in June, 119 in May and 123 in April. It is true that the index still stands 14 points above the level of July 1950. At that time also, just as now, it was depressed not only by seasonal influences, but also, although much less than at present, by the noticeable decline in demand which had become apparent during the preceding months. There was an especially sharp fall this July in the production of textiles, where the index was 110 as compared with 119 in June. At the same time the production of shoes, which had already been somewhat drastically cut during June, was again considerably reduced, the index falling to 42, as against 67 in June and 80 in May.

At the same time certain opposite tendencies are beginning to develop greater strength. It is true that during recent weeks there has not yet been any decisive improvement in ultimate sales



to the final consumer: it was of course the relatively unsatisfactory position in regard to these which, together with the changed trend in raw material prices, was the main factor in determining the great reductions in the amount of orders placed by traders over the past few months. In July, in terms of volume, the turnover in retail trade was actually less than it was a year before, although it must be remembered that in July 1950 the turnover was already much affected by the boom which at that time had already begun. Nevertheless it would seem that the end-of-summer sales, which were held between 30 July and 11 August, have shown comparatively good results, especially since the prices were drastically lowered. As a result of this retail traders must have been in a position appreciably to reduce their stocks; and this will have meant the hastening of a process that must have been going on for some time, as may be deduced from the fact that the index figure of goods received by retail traders has for some months now been standing at a lower level than that of their turnover (see the graph). True, it must be remembered that in most trades stocks reached an exceptionally high level in the early part of the summer. It is therefore doubtful whether traders yet regard their present stocks as normal. It is in fact likely that the movement in prices, as well as, to some extent, a certain

decrease in their liquidity, will continue for the time being to cause them to be somewhat careful in the placing of fresh orders. There is however no doubt that their readiness to place orders is now increasing. The effect of this is certain to be felt in their orders for the autumn, and it would be seen to an even greater degree if there should be any signs of a fresh rise in prices. It may therefore be assumed that the contractive phase of the "stock cycle", which has been visible during recent months, has by degrees come to an end, and that the orders placed by traders during the rest of this year are more likely to stimulate the production of consumers' goods than to cause any tendency to further weakness.

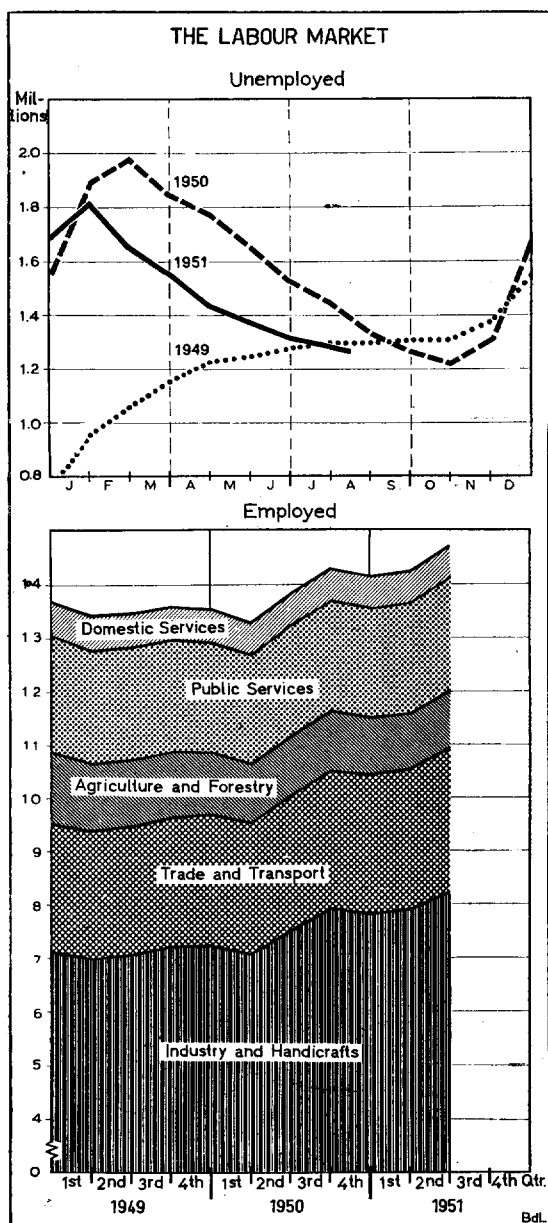
#### Unemployment and Employment

Notwithstanding the more strongly marked decline in the production of industry, there has been a further decrease in unemployment in recent weeks. At the end of June there were 1,325,700 unemployed. By the end of July this figure had gone down to 1,291,600, and by the middle of August it had further fallen to 1,276,400, which represents a decrease of 132,800 as compared with the corresponding date a year before. This relatively favourable movement was mainly due to the fact that there was an increased demand for labour on farms in connection with the harvest, while it seems that traders also engaged more staff for the end-of-season sales. In consequence of this, it was in the second half of July, and in those areas where farming is important, that the decline in unemployment was greatest. At all events, out of the total decrease of nearly 50,000 in unemployment between the end of June and the middle of August, no less than 35,700 took place in Bavaria, Lower Saxony and Schleswig-Holstein, while the reduction in those Lands with a large proportion of industry was only small. At the same time it is remarkable that even in industry, in spite of the decline in production, no large-scale dismissals have as yet apparently taken place. It therefore seems probable that in industry it has, so far as possible, been only the working hours that have been reduced, in so far as the

*Turnover, and Goods Received, in Retail Trade*  
(1949 Monthly Average = 100)

Category	Turnover	Goods Received	Difference between Turnover and Goods Received
Total of Retail Trade			
1951, 1st Qtr.	113.7	118.5	- 4.8
2nd Qtr.	109.7	106.3	+ 3.4
Food, Beverages and Tobacco			
1951, 1st Qtr.	99.2	98.5	+ 0.7
2nd Qtr.	99.9	96.1	+ 3.8
Textiles and Clothing			
1951, 1st Qtr.	126.0	137.4	- 11.4
2nd Qtr.	112.9	106.0	+ 6.9
Household Furniture and Equipment			
1951, 1st Qtr.	147.4	150.3	- 2.9
2nd Qtr.	134.0	141.1	- 7.1
Others			
1951, 1st Qtr.	107.7	117.4	- 9.7
2nd Qtr.	115.5	112.0	+ 3.5

Source: Institute for Trade Research, Cologne.



reduction in the number of extra hours worked was not enough.

It is of course undeniable that, owing to the slowing down of industrial production, the process of easing the position on the labour market has been greatly retarded. At all events the decline of about 34,000 in unemployment during July was less than that in the previous July by more than 50,000, while the corresponding figure of about 15,000 in the first half of August was some 27,500 below that for the similar period a year ago. In view of the fact that in the long run, for "structural" reasons, it is in the main only industry which can be expected to absorb unemployment, this is not surprising. It follows that if industry, owing to the lack of basic materials, should not be able to raise its production during the rest of this year, or if it should be obliged to reduce its production even further, then this would have serious consequences for the labour market. These consequences would be especially serious because, once the gathering of the root crops is completed and the building season is over, a serious burden will again arise for the labour market from the outdoor occupations, in which at present some 2,400,000 persons are probably employed. The result would further be to give more prominence once again to the fact that the supply of labour, apart from the natural increase in the labour force, is still being increased through the circumstance that a greater proportion of the total population are being gainfully employed, as well as through the influx of workers from the Eastern Zone of Germany.

## Prices and Wages

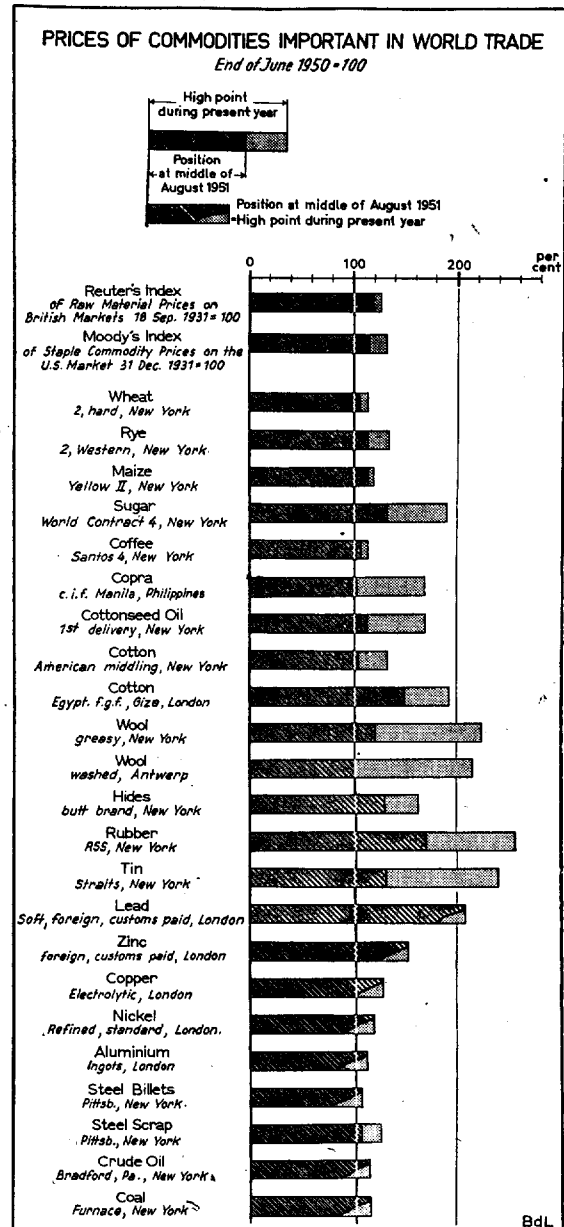
During recent weeks the stabilisation of the price level has made further progress. If one looks at the various available indices, then it is true that this impression is partly removed by the fact that the index of the prices of basic materials, after declining for several months, suddenly rose again at the beginning of August; and it did so not only as a result of increases in the price of foodstuffs, which were tending to move upwards even during the period just past, but also in consequence of a similar movement

in industrial basic materials. What is occurring is in the main the raising of certain prices which are still controlled, the gradual adjustment of which to a level in conformity with the market is one of the greatest problems, if not the greatest problem, at present facing those responsible for price policy in Western Germany. There is no doubt that such price increases give rise to a tendency for other prices also to rise. In general however effects of this kind are likely at present to be produced appreciably more slowly than,

for instance, in the course of last winter, because the influences on the price level which are now resulting from the economic trend are rather in the opposite direction. At least, if one considers the movement of prices in those fields where their formation is free, one will find that, apart from a few mainly seasonal price rises among farm products, the general movement until quite recently has been rather downwards. A large part in producing this result was again played by the fact that, during the summer, the prices on the international markets for raw materials have been falling away rather sharply, although it looks as though the large declines in prices, which were set in motion by the start of the cease fire negotiations in Korea, are not being further continued.

During the past few weeks, apart from small fluctuations, both Moody's index of staple commodity prices on American markets, and Reuter's index of raw material prices on British markets, have become stabilised at a level which lies in the case of the first of them about 13 per cent below the high point of last February, and in that of the second about 5 per cent below the high point of last April, although the two indices still stand some 15 and 20 per cent, respectively, above the level of the end of June 1950. Further weakness has been shown by the prices of tin, cotton and wool. It was however only in the case of sugar that there has been any sharp fall in prices, this having occurred by way of reaction against the rise of the previous three months, and as a consequence of a further release of 100,000 tons of sugar by the Cuban Government for general export, as well as of the approach of the European harvests, which factors have led to a noticeable easing of the market position. In spite of good reports from the producing areas, the tendency of the prices of the remaining foodstuffs, beverages and tobacco has been steady, while rubber prices also have shown remarkable stability during recent weeks.

If the world political situation does not become worse, then it may be expected that there will be further price falls in some directions in the immediate future. In textile raw materials in particular the market position is still fluid. The estimate of the 1951/52 crop by the International Cotton Advisory Committee, which was publish-



ed at the beginning of August, amounted to 35 to 36 million bales of cotton, as compared with a world crop of 27.5 million bales in 1950/51. This estimate was even better than had been expected. With a crop of this size it should be possible to cover a world consumption equal to that of last year, when it was forced up to 33 million bales, partly by speculative purchases, and even to form a certain amount of stocks in addition. In consequence of this, the American Secretary of Agriculture has cancelled the quantitative restrictions on the export of raw cotton. The Egyptian Government has recognised the change in the market position to the extent of

declaring invalid the minimum prices, which were enacted in May 1951, for forward contracts as from October in cotton of the new crop. Although it is true that changes in price are for the time being still limited by law to 2 per cent as compared with the previous day, it may be expected that this fresh arrangement will lead to Egyptian cotton prices being gradually adjusted to those elsewhere. Besides this, the position in the wool market, where up to the spring of 1951 demand was exceeding supply by about 20 per cent, has recently been regarded in a much more favourable light. According to the latest estimates the total supply of wool during next season will substantially exceed that of last year. This is not only because the production has risen to nearly 2,350 million lbs as compared with 2,222 million lbs in 1950/51; it is also because, in consequence of the dock strike in New Zealand, some 80 million lbs of wool (clean), which are to be sold at special auctions between the middle of August and October, are still available, with the result that last year's carry-over of 85 million lbs is again nearly equalled. Of almost more importance however is the fact that owing to the high prices the international consumption of wool has declined. In Great Britain, which can be taken as representative, the consumption has fallen by about 20 per cent. If there should be no change in the present tendencies as regards consumption, then it is likely that the supply and the consumption of wool in the world during the 1951/52 season will be roughly in balance for the first time since the end of the war.

It is true that in the case of other industrial raw materials it is scarcely possible to expect any easing of the market position from the side

of supply in the short run. This is because in most cases, but particularly in the case of metals, production can only be gradually increased through long-term development programmes. It is clear that the official prices of these basic materials, which are of prime importance for armaments production, in many cases scarcely cover the real costs of production or procurement, or at least that they offer no incentive for any further expansion of output. This is shown by the fact that Great Britain, after having raised its official controlled prices for lead and zinc at the middle of July, on 13 August 1951 also put up the prices for the most important steel products; while the United States, which keep the prices for non-ferrous metals on the home market stable, are to some extent subsidising imports of the more expensive ores. It is true that in the second half of 1951 and in 1952, as armaments production gains further momentum, the bottlenecks which exist in some raw materials may grow worse. Nevertheless there appears for the present to be no ground for fears that any general fresh rise of prices may start during the autumn, unless causes of external origin should lead to a new wave of anticipatory covering purchases. On the contrary it would seem that buyers who have concluded dealings at exaggerated prices, and who were obliged to accept some losses after the change in price trends, are now acting with great caution. Any excessive competition between buyers in the case of those raw materials which are particularly scarce would in any case be kept in check, or perhaps even completely ruled out, by the prospect of allocations by the International Materials Conference in Washington or by American Government agencies. However, the

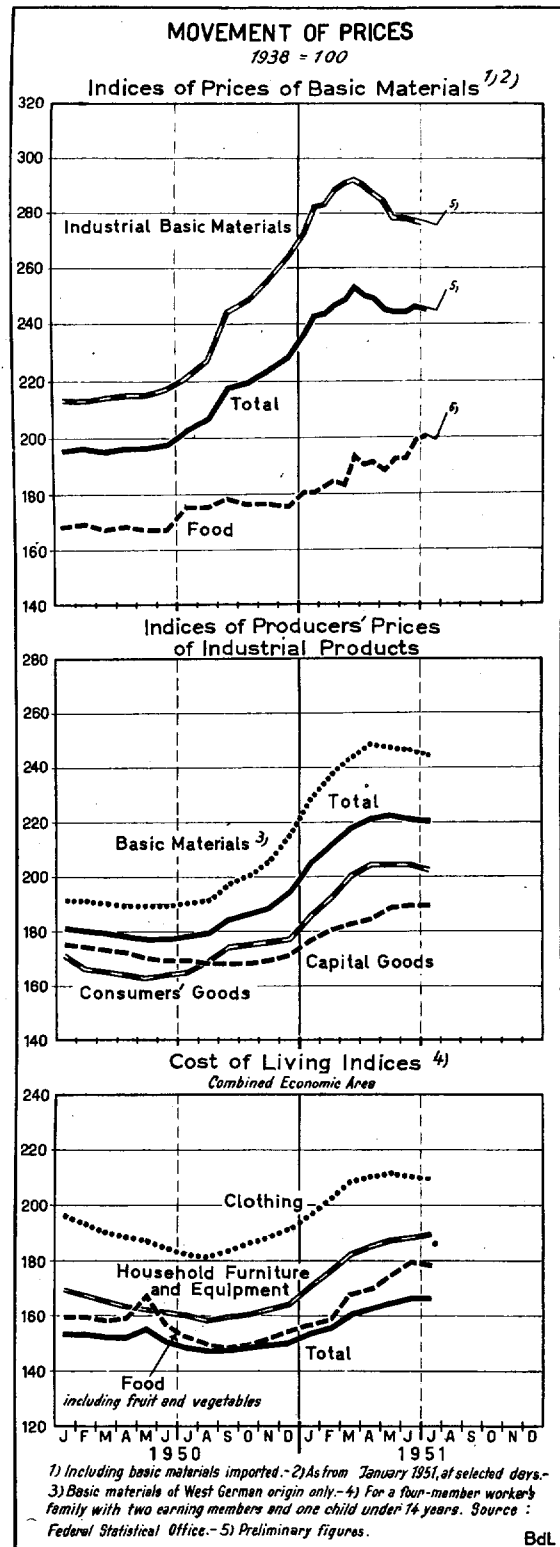
*World Production of Important Raw Materials*

Commodity	Unit	1938	1946	1947	1948	1949	1950
Copper	1,000 long tons	1,901.5	1,653.5	2,055.0	2,099.3	2,075.8	2,190.8
Zinc	" " "	1,464.5	1,275.5	1,452.7	1,553.0	1,650.6	1,759.6
Lead	" " "	1,547.2	1,015.7	1,263.7	1,272.5	1,458.6	1,541.2
Tin, ore	" " "	149.5	89.0	112.0	152.9	162.0	167.5
Tin, metal	" " "	162.1	99.3	124.6	159.3	168.3	171.9
Natural Rubber	1,000 tons	910.0	837.5	1,260.0	1,525.0	1,487.5	1,860.0
Raw Wool	million lbs	3,788 <sup>1)</sup>	3,765	3,709	3,782	3,938	3,994
Raw Wool, cleaned	" "	2,058 <sup>1)</sup>	2,146	2,118	2,157	2,257	2,222
Cotton <sup>2)</sup>	million bales	29.5	21.6	25.3	29.0	31.3	27.35

<sup>1)</sup> 1934/38, 1946/47, etc., seasons. — <sup>2)</sup> Crop years. — Source: Records and Statistics.

decisive factor in preventing any new price-boom is likely to be the changed attitude of the American Government, which last year contributed to forcing up the prices of raw materials by its extensive purchases for the purpose of strategic stockpiling. In this connection it is interesting to study the Report of the Munitions Board, which appeared at the beginning of August, and which shows that, with a view to avoiding any contraction in the immediately available supplies, and thus preventing sudden price rises, the buying of raw materials for the strategic reserve is to be effected in great part on the basis of long-term contracts. The value of the stocks accumulated up to 30 June 1951 was given as \$ 3,000 million, reckoned at the prices in force at the end of June 1951. In addition to these, goods had been ordered but not yet delivered to the value of \$ 1,930 million, so that, by the end of the 1950/51 financial year, orders had already been placed to the extent of 59 per cent of the whole amount of \$ 8,300 million, which is the proposed sum to be applied to the financing of the strategic raw materials reserve. During the financial year 1951/52 however the rate at which the stocks are built up is to be reduced. At all events the further expenditure which is contemplated for the purpose of buying strategic raw materials is only about \$ 1,522 million, whereas during the first half of 1951 alone fresh orders to the value of \$ 1,645 million were given. The objective of this stockpiling, which is to form a reserve of strategic raw materials to the value of approximately \$ 8,300 million, is to be achieved by 1956.

Under the influence of the downward tendency prevailing on the international markets for raw materials, the price index of industrial basic materials in Western Germany showed further weakness during July. This slight decline however was not sufficient fully to offset the rise in food prices, so that the *overall index of basic material prices* in July 1951 showed a small rise of 0.8 per cent, on the basis of the monthly average, as compared with the two previous months. The increase in the prices of foodstuffs, in which, if the monthly averages are compared, the raising of the price of butter at the middle of June 1951 is still reflected, arises partly from seasonal causes, such as the change-over to potatoes from the new harvest, and seasonal fluctuations in the number



of animals coming on to the market. Another cause is the extent of the current imports of cattle and eggs, combined with the application of the customs duty of DM 30 per ton on eggs as from

1 July 1951. Yet another cause, which produced a slight increase in margarine prices, was the uncertainty which existed during July as to whether the subsidising of the raw materials for making margarine would be continued. In addition to this, the new prices for grain came into force on 1 August 1951. These, subject to the prices remaining at the upper limit of the prescribed spread of DM 20, are on the yearly average about DM 15 per ton above the maximum prices laid down on 16 March 1951. Since however the seasonal gradation remains unchanged, this increase will for the time being be reflected to only a reduced extent in the index figure, which reaches its highest level during the last months of the crop year. In order to ensure the early delivery of bread grains, and to limit to a minimum the feeding of rye to animals, bonuses to a total extent of about DM 32 million are to be paid out of public funds to farmers during the period from 1 August to 15 November 1951. These bonuses take the form of premiums for early threshing, and they are graduated in the case of rye from DM 30 to DM 20 per ton, and in that of wheat from DM 20 to DM 16 per ton. The effect of this measure is to be further increased by making available supplies of milocorn. This is to be supplied from August to October at the price of DM 340 per ton free at "parity point", which means at most DM 365 free at farmyard, to farms which have delivered rye and need milocorn for fodder. At the same time the producers of rye can obtain prices during August which, with the early threshing premium included, vary from DM 441 to DM 449 per ton according to the price district.

Within the group of industrial basic materials there continue to be sub-groups which are subject to divergent influences in regard to price. While there have been further declines in the prices of textile raw materials and of raw rubber, which are to a large extent dependent on imports, there were increases in the price of petrol, owing to the termination of the customs concession, as well as in the prices of those raw materials in the case of which the supply is not quite enough to meet the demand. This applies to timber, and still more to certain basic chemicals: the increase in the price of these was for instance reflected in the raising of fertiliser prices which

took place on 1 July 1951, the beginning of the new crop year. However, coal, iron and steel also fall within this category, although it is true that their officially fixed prices have not been put up. This was because, if there had been an all-round increase in these prices, such as would have affected all groups of consumers, then it would have been impossible to avoid some slight upward adjustment of the prices to final consumers, even of certain goods which are of importance in determining the cost of living; and this had to be avoided in the interests of the maintenance of a stable level of wages and prices. That is why, as was described in the previous Monthly Report, recourse was had to the splitting of the coal market; it was also why, as a temporary solution, a method of adjusting costs between the industries which produce iron and those which process it was provided in the form of graduated special supplements on the prices of the various categories of iron and steel goods. The planned coal distribution for the third quarter of 1951 is now based on an assumed average daily output of 379,000 tons. According to this plan, about 20 per cent of the quantities of pit coal, and coke and briquettes made from pit coal, which are to be supplied to the processing industries, will be sold subject to a price supplement of DM 35, or of DM 46 in the case of pit coal briquettes. The result will be that the average price for these industries will be DM 47.50 per ton of pit coal, as compared with a normal price of DM 42 per ton. According to the distribution plan the same categories of users would in addition be enabled to obtain 1 million tons of imported United States coal, at an average price of about DM 115 per ton, free at the place where the coal is consumed. The result will be that, in so far as these plans can be put into effect, the weighted average price will be about DM 66 per ton, which will represent an increase of some 57 per cent in costs. In comparison with this rise in the prices which the West German processing industries have to bear, the increase in the average price of exported coal appears thoroughly justified. This price was on the average about \$ 11 or DM 46.20 at pithead, which was some DM 4.20 above the average price inside Western Germany, and it has been raised to \$ 14.50 or DM 60.90.

Like the scheme for "price supplement coal", that for adjusting iron and steel costs is also based on the expectation that, by this means, the higher proceeds to producers, which are essential if their increased expenses are to be covered and if the incentive to produce is to be increased, can be obtained without any very great effect on the general price level. True, it is already becoming clear that the adjusting payments which have been temporarily fixed for the period from the end of July to 31 October 1951 are by no means enough to cover fully the increased expenses which will be incurred. These adjusting payments are graduated according to the quality of the steel products, but are not to exceed an average rate of DM 50 per ton of rolled steel. Amongst other things, for instance, such factors affecting expenses as the rise in the prices of auxiliary materials, and the wage increases of February and March 1951, were not taken into account. At the same time the additional receipts which the industry was expecting from the re-export of rolling mill products remained below the amounts originally estimated, because it was necessary to provide larger amounts of foreign exchange to pay for imported coal. The iron producing industry is now seeking an increase in the adjusting payments up to an average of DM 65 per ton. The higher the level at which these adjusting payments are fixed, the less can the processing industry be expected to absorb such burdens within its own system. In the longer run at least no solution of the problem of the "bottleneck prices" can be regarded as sensible, unless it not only gives the producers an adequate incentive to raise their output, but also leads all the processing and consuming firms to make the most economical use of the scarce basic materials.

The overall index of *producers' prices of industrial products* fell further in July to a slight extent. Whereas the prices of the industries which mainly produce capital goods, after a slight rise during June, remained steady during July, there was a fall of about 1 per cent in the prices of basic materials produced in Western Germany, in the index for which the supplements to be paid

Important Price Indices in the Area  
of the German Federal Republic  
June 1950 = 100 <sup>1)</sup>

Period	Prices of Basic Materials <sup>2)</sup>			Producer Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials <sup>3)</sup>	Investment Goods	Consumer Goods	with Fruit and Vegetables	without
1948									
December	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949									
December	98.5	93.6	107.7	101.7	100.0	104.7	103.6	103.3	104.7
1950									
July	102.5	101.8	104.8	100.6	100.5	100.0	100.6	98.7	100.0
August	104.5	104.6	104.8	101.1	101.1	99.4	103.0	98.0	100.0
September	110.1	112.4	106.5	103.9	104.2	99.4	106.1	98.0	100.7
October	111.1	114.2	105.4	105.1	105.8	99.4	106.7	98.7	100.7
November	113.1	117.4	105.4	106.2	108.4	100.0	107.3	99.3	101.3
December	115.7	121.6	104.8	109.6	113.7	101.2	107.9	100.0	102.0
1951									
January	121.2	128.0	108.3	115.2	120.5	104.1	112.7	102.0	103.3
February	123.7	131.2	109.5	119.1	125.3	106.5	117.0	103.3	104.7
March	126.8	134.4	111.3	122.5	128.4	107.6	121.8	106.6	108.0
April	126.3	132.6	114.3	124.7	131.1	108.8	124.2	107.9	108.7
May	123.7	128.9	113.7	125.3	130.5	111.2	124.2	109.3	109.3
June	123.7	127.5	116.7	124.7	130.0	111.8	124.2	110.6	110.0
July <sup>4)</sup>	124.7	127.1	120.2	124.2	128.9	111.8	123.0	110.6	111.3

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

for iron and steel are not yet reflected, and in the prices of the industries which mainly produce consumers' goods. The fall in the prices of consumers' goods was chiefly due to considerable fresh price reductions, amounting on the average to 4 per cent, in the textile and clothing industry, where prices have fallen during the last two months by a total of 6 per cent. In addition however the leather and shoe industry also put its prices down once more, so that during July these were 9 per cent lower than the high point which they touched in March 1951. Besides this, the index for the "clothing" group, as one of the elements in the cost of living, followed the decline in producers' prices and fell during July by about 0.5 per cent as compared with the previous month, just as it had already done in June. It is true that at the same time the index for the group of "household furniture and utensils" continued its rise, by an equal amount. Nevertheless there is much evidence to show that in many directions this year's end-of-summer sales have made a fairly deep breach in the front of retail prices, which up till then had been relatively firm. The result has been that large sections of



the public have had the opportunity to meet their requirements under relatively favourable conditions. Moreover, if account be taken of the seasonal fall in the prices of fruit and vegetables, the rise in the overall *cost of living* came to a stop in July for the first time since September 1950. If the prices of fruit and vegetables are excluded, then it is true that the figure still shows a rise of 1 per cent: this is due to the increase of about 2 per cent in the "food" group, which is caused mainly by the fact that people have gone over to the use of potatoes from the new crop.

The position in regard to *wages* in Western Germany has at least become no worse during recent weeks. The fact is that there has been a clear adverse change in the factors composing the economic situation: for instance, the production of industry has declined, the increase in employment has slowed down to a very modest rate, the difficulties over the supply of basic materials are growing, and the task of increasing exports is becoming much more difficult. All this has served to make obvious the extreme narrowness of the limits within which wage increases would be likely in fact to improve the economic position of the working population. In some branches of industry, particularly in those producing consumers' goods, the liquidity of many firms is already under such a strain that, in view of the restricted demand, any wage increases might well endanger the maintenance of production and employment. Besides this, the rise in the cost of living during the second quarter of 1951 seems once again to have been less than the increase in the earnings of labour. This follows on the twelve months from March 1950 to March 1951, in which, as the table shows, likewise the cost of living rose less than did the wages of workers in industry.

Although no recent figures are yet available in regard to the official statistics of wages, it may be concluded from the industrial reports that wages again have on the whole risen more than living costs. It is true that the wage claims of, for instance, the metal workers, which were put forward some time ago, have again been advanced

with considerable emphasis on the grounds of the increased cost of living. There have also recently been some cases, for instance in the lignite mines of the Rhineland, in inland shipping, and in some industries producing consumers' goods, where further wage tariff agreements have been denounced by the trade unions. In the main, however, it looks as though the efforts which the Federal Government has made, with the support of the restrictions imposed by the Central Banking System, to keep the level of prices to consumers stable within the limits set by economic facts, have not been without some influence on the discussions in regard to wages.

*Wages in Important Industries, and Cost of Living, in the Area of the German Federal Republic*

	March 1950	March 1951	Increase in percent
Gross Weekly Earnings, in DM			
<b>Male Workers</b>			
Average of all industries			
(including Mining)	66.34	75.75	+ 14
Pit Coal Mining <sup>1)</sup>	74.79	88.09	+ 18
Iron Producing Industry	74.97	89.21	+ 19
Foundry Industry	71.05	85.08	+ 20
Metalworking Industry	65.92	77.18	+ 17
Chemical Industry <sup>2)</sup>	68.36	80.25	+ 17
Building	61.64	66.50	+ 8
Textile Industry	58.97	65.89	+ 12
<b>Female Workers</b>			
Average of all industries	38.29	43.47	+ 14
Metalworking Industry	39.93	47.57	+ 19
Textile Industry	40.90	45.14	+ 10
Clothing Industry	35.71	40.88	+ 14
Foodstuffs, Beverages and Tobacco Industries	30.71	33.29	+ 8
Hourly Earnings, in pfennigs			
<b>Male Workers</b>			
Average of all industries			
(including Mining)	137.2	155.3	+ 13
Pit Coal Mining <sup>1)</sup>	152.0	175.0	+ 15
Iron Producing Industry	148.7	177.6	+ 19
Foundry Industry	147.6	171.5	+ 16
Metalworking Industry	137.3	158.3	+ 15
Chemical Industry <sup>2)</sup>	140.5	160.2	+ 14
Building	134.7	145.7	+ 8
Textile Industry	118.1	135.1	+ 14
<b>Female Workers</b>			
Average of all industries	86.2	96.7	+ 12
Metalworking Industry	88.5	101.8	+ 15
Textile Industry	90.8	101.3	+ 12
Clothing Industry	84.1	93.3	+ 11
Foodstuffs, Beverages and Tobacco Industries	73.6	79.8	+ 8
Cost of Living Index, 1938 = 100			
Overall Cost of Living	153	161	+ 5
Food	159	168	+ 6
Clothing	191	209	+ 9

<sup>1)</sup> Including the value of free coal supplied by the employer. —  
<sup>2)</sup> Including the processing of rubber and asbestos.

## Foreign Trade and Payments

### Imports, Exports and the Balance of Trade

During July the movement in foreign trade once more presented a comparatively favourable picture.

Exports continued their vigorous rise, which has been in progress since the end of 1949, and since then has been interrupted only by more or less fortuitous monthly fluctuations. At the total of about DM 1,325 million they were higher than in June by some DM 75 million, or about 6 per cent, although the number of working days in July was no greater than in June, and industrial production in July, for the second month in succession, showed a rather marked decline. Thus, as compared with the position in December 1950, which was the high point of last year, an increase has been achieved of DM 315 million, or nearly one-third. Once again in July the greater part of this rise took place in the exports of finished goods, while those of raw materials and semi-finished goods together remained virtually unchanged. Within the category of finished goods the exports of finally finished products increased much more than those of goods for further processing, so that the goods with a high West German labour content were specially prominent.

As regards the destinations of the exports, there was a further increase during July in those which went to the E.P.U. Area. At the figure of nearly DM 944 million, these were greater by about DM 100 million, or over 10 per cent, than the average during the second quarter of the year. As compared with the monthly average of the fourth quarter of 1950, the increase actually amounts to nearly DM 250 million, or about 35 per cent. It is true that during this same period the proportion of the total exports sent to the E.P.U. countries has fallen from 73 to 71 per cent. It must however be borne in mind that during last year the German exports to certain important overseas territories not belonging to the E.P.U. Area were still quite undeveloped, and that these only regained a certain importance in the course of the present year. One fact at least is clear, namely that the step which the German Federal Republic

was forced to take in February of this year in temporarily suspending liberalisation has not led to any counter-measures by the other E.P.U. countries, which is, in fact, in accordance with the recommendations of the O.E.E.C. which recognised that such a step was justified. There was also a further increase during July in the exports to those countries with which the German Federal Republic has bilateral offset agreements. This particularly applies to the countries of Latin America, to which nearly three times as much was exported during July as the monthly average amount during the year 1950. On the other hand, the exports in July to those countries with which payments in principle have to be settled in free dollars were relatively poor again. While these exports rose to a comparatively small extent in June, they have now slightly declined. Among the dollar countries, the United States

### *Foreign Trade of the German Federal Republic<sup>1)</sup>* (In millions of DM)

Categories of Goods	1950 Monthly Average 4th Qtr.	1951			
		Monthly Average		June	July
		1st Qtr.	2nd Qtr.		
I. Exports: Total	963.5	991.6	1,183.2	1,249.7	1,324.7
of which:					
Foodstuffs	33.5	42.4	30.2	26.6	34.3
Industrial Goods	930.0	949.2	1,153.0	1,223.1	1,290.4
of which:					
Raw Materials	105.6	104.5	110.4	114.0	101.3
Semi-finished Goods	154.3	155.6	164.8	167.4	177.7
Finished Goods	670.1	689.1	877.8	941.7	1,011.4
II. Imports: Total	1,280.6	1,240.4	1,067.0	1,072.5	1,196.4
of which:					
Foodstuffs	517.3	473.2	440.7	482.1	514.8
Industrial Goods	763.3	767.2	626.3	590.4	681.6
of which:					
Raw Materials	385.9	447.0	399.0	376.4	406.9
Semi-finished Goods	202.5	163.8	133.9	136.6	177.2
Finished Goods	174.9	156.4	93.4	77.4	97.5
III. Total Balance <sup>2)</sup>	-317.1	-248.8	+116.2	+177.2	+128.3
IV. Imports financed by foreign aid	179.1	172.0	214.5	191.3	168.4
V. Imports against foreign exchange payment	1,101.5	1,068.4	852.5	881.2	1,028.0
VI. Balance of "Commercial" Foreign Trade <sup>3)</sup>	-138.0	-76.8	+330.7	+368.5	+296.7

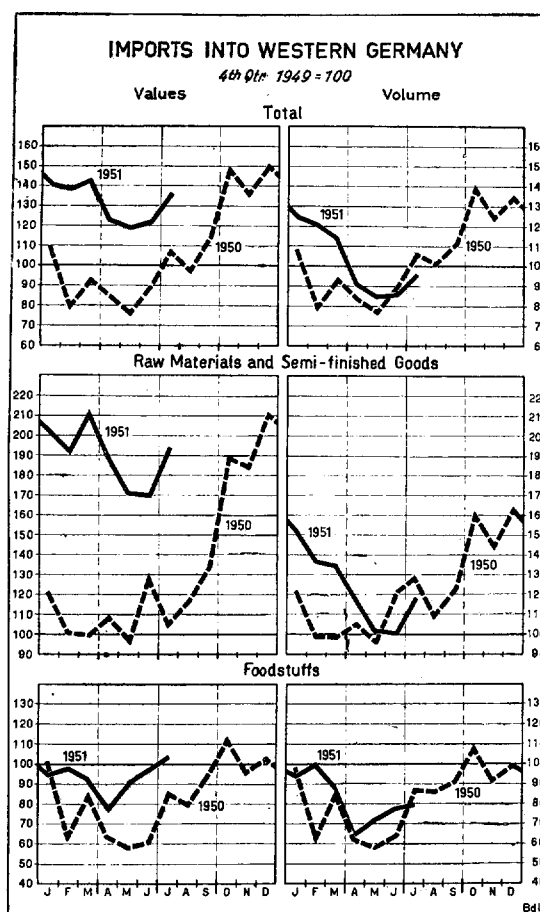
<sup>1)</sup> Including West Berlin. — <sup>2)</sup> Import surplus = —, export surplus = +. — <sup>3)</sup> Difference of imports paid for in foreign exchange, and exports.

are of course by far the greatest buyer. The exports to all these countries during July were just under DM 147 million, which was only DM 18 million more than the monthly average of the fourth quarter of 1950. It must moreover be borne in mind that the increase in these exports during the first half of the year arose largely from the counter-deliveries in return for the coal obtained from the United States, and to that extent brought in no foreign exchange which might have been used to import additional raw materials or foodstuffs. This fact is the more regrettable, since, as will be remembered, the amount of E.C.A. assistance during the current Marshall Plan year is once more to be seriously reduced; and accordingly the German Federal Republic will be increasingly dependent on such dollars as it can earn, in order to pay for its imports from the Dollar Area, which are rising, if only in consequence of the procurement of coal.

The most noteworthy change shown by the foreign trade for July is however the greater rise in imports, after these had already increased slightly in June for the first time since the restrictions were imposed in the spring. At the figure of DM 1,196 million the imports in July reached a level which was above that of June by not quite DM 124 million, that is, by about 12 per cent. It is true that, as compared with the monthly average of the fourth quarter of 1950 and the first quarter of 1951, they were about DM 64 million smaller, in which connection it must moreover be remembered that in the meantime the prices of most of the imported goods have greatly risen. It would therefore seem that in terms of volume the imports during July must have been smaller by about one-fifth than during the half-year which covered last winter.

Food imports played only a small part in the total increase of imports during July. It is true that during the period when imports were restricted they declined relatively little. On the other hand, there was an increase of DM 90 million in the imports for industry, although these still remain smaller by about that amount than the monthly average for the first quarter. Out of the total increase in "industrial" imports, DM 30 million took the form of raw materials for industry, DM 40 million of semi-finished goods, and DM 20 million of industrial finished goods. As is

shown by the preceding table, the imports of industrial finished goods have recovered only a small part of the decline which they suffered between the beginning of this year and June.



If analysed by areas of origin, the greater part of the increase in imports again arises from the countries in the E.P.U., which were, of course, the only ones affected by the reduction in imports which followed the suspending of liberalisation. The imports from these countries during July were greater by nearly DM 110 million, or 19 per cent, than those in June. In spite of this, they still stood at a level which was higher than the monthly average imports during the first quarter by more than DM 200 million, or about 23 per cent. Moreover, their total value of \$ 164 million continued to be smaller than the monthly "import ceiling" of \$ 170 million, which was fixed in agreement with the E.P.U. for the period until October. The reasons for this shortfall will be discussed in more detail below.

The imports from the other offset countries continued their rise, which has now been pro-

The "Commercial" Foreign Trade of the German Federal Republic, analysed according to the main Currency Areas

(In millions of DM)

Currency Areas	1950				1951				
	Monthly Average				Monthly Average				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July	
Free Dollar Countries	Exports	47.6	62.0	95.8	129.0	113.2	139.4	147.9	146.9
	Imports <sup>1)</sup>	32.4	41.9	24.4	40.4	49.8	90.7	113.2	126.2
	Balance	+ 15.2	+ 20.1	+ 71.4	+ 88.6	+ 63.4	+ 48.7	+ 34.7	+ 20.7
E. P. U. Area	Exports	399.8	457.4	549.4	698.8	731.8	846.2	889.1	943.5
	Imports <sup>1)</sup>	571.1	508.3	677.0	941.9	892.8	590.1	581.1	691.4
	Balance	- 171.3	- 50.9	- 127.6	- 243.1	- 161.0	+ 256.1	+ 308.0	+ 252.1
Other Offset-Account Countries	Exports	53.4	75.2	77.6	133.0	144.2	195.0	210.2	231.7
	Imports <sup>1)</sup>	49.1	42.3	70.5	118.8	125.9	171.7	186.9	210.4
	Balance	+ 4.3	+ 32.9	+ 7.1	+ 14.2	+ 18.3	+ 23.3	+ 23.3	+ 21.3

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

ceeding almost without interruption for a year. There was a certain fall in the imports from the Dollar Area, which had risen by nearly 40 per cent between the first and second quarters of the year. This fall was however confined to the imports in respect of E.C.A. assistance, which, after a rise during the first half of the year, now appear to be tending to decline. On the other hand the imports for which payment is made in free dollars further increased.

As a result of the considerable growth in imports, there was for the first time a certain reduction in the *export surplus*, which the German Federal Republic has been showing since April this year in its total foreign trade, and not only in the "commercial" part of it. In point of fact the export surplus fell from DM 177 million in June to DM 128 million in July. This reduction would actually have been even greater, had it not been that, as indicated above, the imports financed by foreign aid were reduced during July by about DM 23 million. This reduction partly counterbalanced the growth of nearly DM 147 million in the "commercial" imports, which substantially exceeded the increase in the exports. In fact the surplus of exports in the "commercial" foreign trade, which determines the foreign exchange position, went down from DM 368.5 million in June to DM 296.7 million in July, or by DM 71.8 million, thereby falling to a level somewhat below the monthly average for the second quarter, which was DM 330.7 million. As will be seen from the above table

this decrease is mainly to be explained by the change in the balance in relation to the E.P.U. countries, that is, by the process of adjusting imports to the available possibilities, which is now by degrees being carried out. There was however also a reduction in the export surplus with the other offset countries, and even more with the "free dollar" area. So far as the free dollar countries are concerned, it was particularly noteworthy that, as mentioned above, the exports to them during July, for the first time in a considerable period, no longer rose but actually showed a slight decline.

#### Balance of Payments and Foreign Exchange Position

Parallel with the movement in the balance of "commercial" foreign trade, there was a similar movement in July in the favourable balance which Western Germany has been showing since March in its international payments. During July this favourable balance was only about two-thirds as great as in May, in which month it reached its highest point to date. At the same time, contrary to the general tendency, there was again some increase between June and July in the surpluses accruing at the Bank deutscher Länder; but, as against this, while the exchange holdings of the Foreign Trade Banks showed substantial gains during June, because in that month those banks had to find cover for a rather large increase in their import credits, there was a slight net loss of exchange there in July. The result was

that, in spite of the greater rise in the central foreign exchange accounts, the net accruals of foreign exchange during July, as already mentioned, were smaller than in either of the two preceding months.

If the movement is broken down by areas, it was more particularly the surplus on transactions with the Dollar Area which declined. In fact, for the first time in a long period, the outgoings of foreign exchange in these transactions almost equalled the in-payments. On the transactions with the offset countries outside the E.P.U. the current balance of payments once again showed a slight deficit, as it has now been doing for

nearly a year. On those with the E.P.U. countries, on the other hand, the favourable balance, as can be seen from the following table, again rose in July by \$ 9.9 million, although, in view of the decrease in the export surplus described above, one might rather have expected a fall. The fact that there was no such fall is probably because, apart from the delays or anticipations which often occur in the balances of trade and payments, some quite large advance payments in respect of future exports were evidently made during July, which will of course mean that there will later on be a corresponding absence of in-payments of foreign exchange.

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

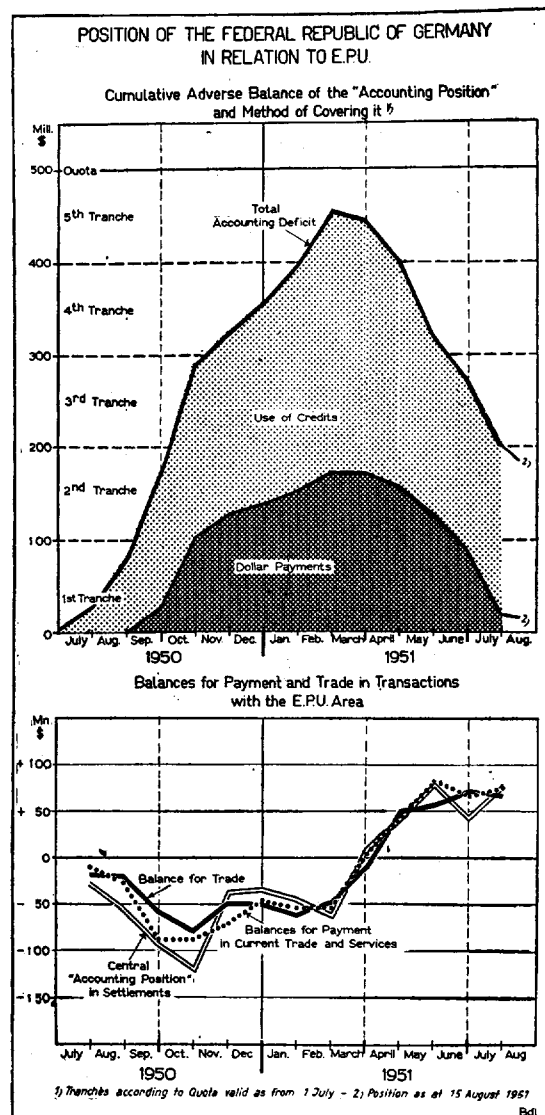
Balances for Payment, and method of covering them	1950		1951					July 1950 to July 1951
	July/Sep.	Oct./Dec.	Jan./March	April	May	June	July	
<b>A. Balances for Payment</b>								
1. Accounting Position in relation to E.P.U.	- 173.4	- 183.3	- 89.1	+ 45.1	+ 81.1	+ 46.8	+ 70.8	- 202.0
of which:								
a) Monthly net deficits, or surpluses, on trade and services <sup>1)</sup>	- 186.2	- 182.2	- 76.9	+ 48.1	+ 84.1	+ 52.3	+ 72.1	- 188.7
b) Settlement of old claims and debts (net)	+ 0.8	- 0.5 <sup>2)</sup>	- 11.9	- 3.0	- 3.0	- 3.0	- 1.3 <sup>3)</sup>	- 21.9
c) Use of existing resources	+ 12.0	+ 0.3	- 0.3	-	-	-	-	+ 12.0
d) Interest on borrowings under the Quota	-	- 0.9	-	-	-	- 2.5	-	- 3.4
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 66.9	- 25.3 <sup>4)</sup>	- 21.2	- 1.2	- 1.0	+ 12.7	- 1.4	+ 29.5
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	- 106.5	- 208.6	- 110.3	+ 43.9	+ 80.1	+ 59.5	+ 69.4	- 172.5
of which:								
Balances for payment arising from trade in goods and services	- 119.3	- 198.1	- 98.1	+ 46.9	+ 83.1	+ 65.0	+ 70.7	- 149.8
<b>B. Method of covering the accounting position in relation to E.P.U.</b>								
1. Cumulative accounting deficit since beginning of July 1950	- 173.4	- 356.7	- 445.8	- 400.7	- 319.6	- 272.8	- 202.0	-
2. Method of covering (cumulative)								
a) Borrowings under the Quota	142.4	192.0	192.0	192.0	191.9	182.6	181.2 <sup>5)</sup>	-
b) Borrowings under the Special Credit	-	24.5	80.1	50.0	-	-	-	-
c) Dollar payments under the Quota	31.0	128.0	128.0	128.0	127.7	90.2	20.8 <sup>5)</sup>	-
d) Dollar payments under the Special Credit	-	12.2	45.7	30.7	-	-	-	-

<sup>1)</sup> Up to October 1950, excluding Switzerland. — <sup>2)</sup> 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. — <sup>3)</sup> Including settlement of the claims against Switzerland, amounting to \$ 9.4 million, which accrued since 1 July 1950. — <sup>4)</sup> Including \$ 9.4 million for the month of November, which do not represent indebtedness, but settlement of the claims on Switzerland mentioned under <sup>3)</sup>. — <sup>5)</sup> Taking into account the raising of the German Quota to \$ 500 million.

Similar reserves must be made in judging the movement in the official "accounting position" of Western Germany in relation to the E.P.U. This, as will be seen from the table on page 41, showed a surplus in July of \$ 70.8 million, as compared with one of \$ 46.8 million in June. The improvement in the "accounting position" was therefore even greater than that in the payments position as a whole, the surplus on which rose from \$ 59.5 million in June to \$ 69.4 million in July, that is, by the \$ 9.9 million which were mentioned above. The difference is due to the fact that in June, for the purpose of covering extensive openings of import credits, large sums in foreign exchange had been accumulated, to the debit of the "central" accounts, on the accounts not included in the position for purposes of the settlement, which means mainly on accounts of the private Foreign Trade Banks, whereas during July these accounts actually showed a slight decrease. To a certain extent, therefore, the improvement in the central accounting position merely reflects adjustments for technical payment reasons; and this is of little importance as an indicator of the longer trend in the exchange position, because such adjustments are often followed by similar ones in the opposite direction.

At the same time, owing to the large fresh surplus in July, there was a quite considerable improvement in the exchange position. In consequence of the favourable balance in July the cumulative accounting deficit, which Western Germany still shows on the settlements with the E.P.U. because of the large adverse balances of last winter, went down to \$ 202.0 million, as compared with \$ 272.8 million at the end of June and \$ 457.1 million at the end of February, the latter having been the highest point reached to date. At the present figure the German Federal Republic of course still remains the second largest debtor in the E.P.U. Apart from this, the settlement in respect of the July payments was effected on the basis of the fresh arrangement in regard to quotas which was approved by the Council of the O.E.E.C. on 4 August, as the result of which Western Germany's E.P.U. quota for the accounting year which began on 1 July was raised from \$ 320 million to \$ 500 million, this having been the only quota which was in-

creased apart from that of Holland. This new quota takes account of the fact that Western Germany's trade with the E.P.U. during 1950 was already 70 per cent greater than in 1949,



the year which formed the basis for the previous quota; and it has resulted in an appreciable increase of the net margin of credit available to Western Germany in the E.P.U. Under the old quota, for instance, with a deficit of \$ 200 million, gold payments of \$ 43.2 million were required; under the new quota however the amount of the gold payment required for a similar deficit is only \$ 20.0 million, while the balance would be settled by the taking of credit.

At the end of June Western Germany's cumulative in-payments of gold to the E.P.U. still stood at \$ 90.2 million. Accordingly, as the

*Credit and Gold Portions of the Old and New E.P.U. Quotas of the German Federal Republic*  
(In millions of \$)

Tranche	Size of Tranches within the Quotas		Method laid down for covering cumulative deficits within the individual Tranches				Method laid down for settling cumulative surpluses within the individual Tranches			
	Old Quota (\$ 320 million)	New Quota <sup>1)</sup> (\$ 500 million)	By Gold Payment		By taking Credits		Gold Payments		Credits in Account	
			320	with the Quota of 500 million \$	320	500	320	with the Quota of 500 million \$	320	500
1st Tranche (20%)	0 to 64	0 to 100	—	—	64.0	100	—	—	64	100
2nd Tranche (20%)	over 64 up to 128	over 100 up to 200	12.8	20	51.2	80	32	50	32	50
3rd Tranche (20%)	over 128 up to 192	over 200 up to 300	25.6	40	38.4	60	32	50	32	50
4th Tranche (20%)	over 192 up to 256	over 300 up to 400	38.4	60	25.6	40	32	50	32	50
5th Tranche (20%)	over 256 up to 320	over 400 up to 500	51.2	80	12.8	20	32	50	32	50
			128.0	200	192.0	300	128	200	192	300

<sup>1)</sup> Effective for the settlements as from 1 July 1951.

result of the July surplus, which brought the cumulative deficit down from \$ 272.8 million to \$ 202.0 million, Western Germany received back \$ 69.4 million in gold under the settlement which took place at the middle of August, whereas, under the old arrangements, the repayment in gold would have amounted to only \$ 45.8 million. Consequently the net total amount of gold paid by Western Germany into the E.P.U. now stands at only \$ 20.8 million, as against \$ 90.2 million after the settlement for June. At the same time the indebtedness of Western Germany towards the E.P.U., apart from the bilateral debts towards individual countries, which have to be repaid in monthly instalments through the E.P.U., and which at present amount to \$ 78.9 million, was reduced by the last settlement from \$ 182.6 million to \$ 181.2 million. For the period which began on 1 August the margin of credit which Western Germany has with the E.P.U. under the new quota is \$ 118.8 million. If the whole of this credit were taken, then \$ 179.2 million in gold would at the same time have to be put up. This is because, as will be seen from the table above, rising deficits still have to be covered by gold payments which increase in more than equal proportion. The special credit line of \$ 120 million, which the German Federal Republic received from the E.P.U. on 13 December 1950 in connection with the acute balance of payments difficulties at that time, and which was to have been maintained in existence until the end of September, subject to a monthly reduction of \$ 20 million, has been cancelled before the due date, namely on 10 August, by mutual agreement between the Federal Government and the

O.E.E.C. in view of the raising of the quota. This line of credit was used altogether to the extent of \$ 91.4 million, that being the maximum which was reached at the settlement for February. However, as early as the settlement for April it proved possible to decline any further use of this facility, because since that time the accounting deficit of the German Federal Republic has remained constantly within the total of the quota.

#### Future Prospects

So far as can be seen, the improvement in Western Germany's E.P.U. accounting position continued during August. It is true that the speed of the recovery has noticeably fallen off, and it must be assumed that this is the first sign that the phase of continual large surpluses on Western Germany's balance of payments with the E.P.U. is by degrees coming to an end.

The surpluses no doubt in fact arose largely because it was necessary to overcome great initial difficulties before it was possible to open the way once again to imports on a more normal basis. After the suspension of liberalisation at the end of February, nearly two months elapsed before the April emergency programme was ready and the first releases of foreign exchange for imports from the E.P.U. Area took place. These releases moreover were very small, because it was quite impossible to foresee at what rate the import licences still outstanding would be used, or how the exchange proceeds of exports would accrue. It was not until May that larger amounts were released. However, the expectation that these releases would promptly be reflected in the form of actual imports was not fulfilled. It was in fact

Invitations to apply for Foreign Exchange, and Licences Issued, for Imports from the E.P.U. Area

Description	Issue of Invitations began on	Invitations up to beginning of August <sup>1)</sup> , in millions of \$	Issue of Import Permits up to beginning of August <sup>1)</sup> , in millions of \$
Emergency Programme, April	14 April 1951	30.6 (up to 31 July)	25.7 (up to 31 July)
Emergency Programme, May	12 May 1951	49.6 (up to 31 July)	33.7 (up to 31 July)
Transitional Programme, June	28 April 1951	76.4	74.0
ex-liberalised imports	5 May 1951	112.4	82.3
other imports		188.8 (up to 31 July)	156.3 (up to 31 July)
1st E.P.U. Invitation	29 May 1951	88.4	57.6
ex-liberalised imports	22 May 1951	98.2	54.3
other imports		186.6 (up to 6 Aug.)	111.9 (up to 6 Aug.)
2nd and 3rd E.P.U. Invitations	9 July 1951	179.3	18.2
ex-liberalised imports	9 July 1951	133.2	15.5
other imports		312.5 (up to 6 Aug.)	33.7 (up to 6 Aug.)
<b>Total</b>		<b>768.1</b>	<b>361.3</b>

<sup>1)</sup> Dates of latest information available are given in brackets.

found that the whole process, from the time when the Import Advisory Committee decides to invite applications for a certain amount of import permits until the time when the licences are actually issued, is quite lengthy, and that even after it is ended there is usually a more or less extended period before the licences are, or can be, used by importers to effect imports. How slow in the running this whole proceeding sometimes is can for instance be seen from the fact that, up to the end of July or beginning of August this year (no figures are available for any uniform date), the amount of licences issued was only \$ 361 million, in respect of releases of foreign exchange to a total amount of \$ 768 million up to the same time.

It is hardly likely however that this result was due to any reluctance to import. The vacuum which was caused by the interruption for nearly two months in the invitations to apply for import permits, and by the small amount of these invitations when they were first resumed, is much too great for that. In point of fact the results of the applications so far available show that, in the case of nearly all those goods which are of most interest to importers, the amounts of import licences for which applications were invited have been more or less largely "over-subscribed" (see the accompanying table).

In view of this it cannot be assumed that import licences, once they have been issued, are left unused for very much longer than is required for the procurement of the goods. This is in spite of the fact that owing to the tendency of many

Extent of "Over-subscriptions" at the Invitations to apply for Import Permits under the Serial Procedure

Position at end of July 1951

Foodstuffs

Emergency Programme, April	18.5 times
Emergency Programme, May	5.8 "
Transitional Programme, June, ex-liberalised imports	9.0 "
Transitional Programme, June, Imports under Trade Agreements	7.3 "
1st E.P.U. Invitation, ex-liberalised imports <sup>1)</sup>	6.6 "
2nd and 3rd E.P.U. Invitations, ex-liberalised imports (still quite incomplete)	12.4 "

Industrial Goods

Emergency Programme, April	1.8 times
Emergency Programme, May	1.7 "
Transitional Programme, June, ex-liberalised imports	4.4 "
Transitional Programme, June, Imports under Trade Agreements	3.3 "
1st E.P.U. Invitation, ex-liberalised imports <sup>1)</sup>	5.0 "
2nd and 3rd E.P.U. Invitations, ex-liberalised imports (still quite incomplete)	7.5 "

Total

Emergency Programme, April	12.1 times
Emergency Programme, May	4.3 "
Transitional Programme, June, ex-liberalised imports	6.1 "
Transitional Programme, June, Imports under Trade Agreements	4.1 "
1st E.P.U. Invitation, ex-liberalised imports <sup>1)</sup>	5.6 "
2nd and 3rd E.P.U. Invitations, ex-liberalised imports (still quite incomplete)	10.0 "

<sup>1)</sup> Including Technical Agency procedure.

prices to fall on the world markets during recent months, the pressure to convert licences into imports may have been less strong than it previously was, and that in certain circumstances some of the importers were no doubt rather inclined

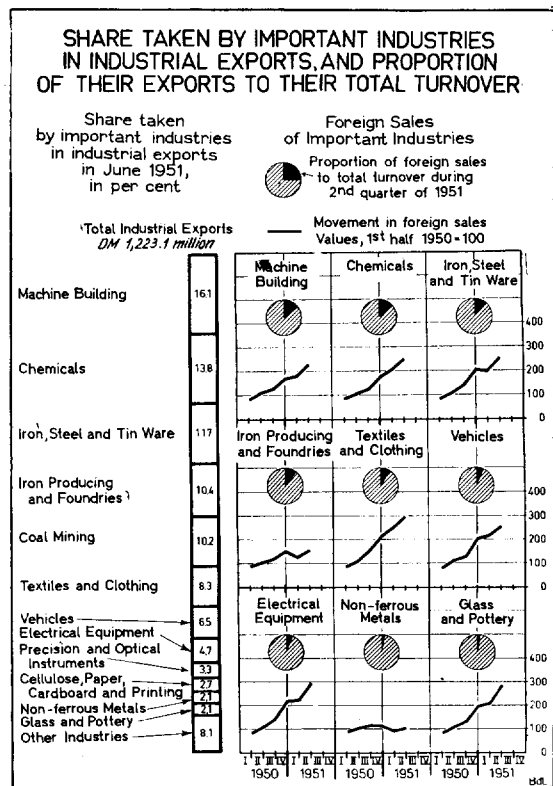


to wait a little. However that may be, the amount of unused licences for imports from the E.P.U. Area stood on 10 August this year at \$ 296.6 million, which exceeded the figure at the end of June by only \$ 65 million or a little less. The amount of outstanding confirmed allocations of foreign exchange actually declined during July by \$ 33 million, and amounted to only about \$ 63 million at the end of the month.

Recently steps have been taken to issue in advance invitations to apply for import licences, which are scheduled to lead to imports some time in the following months. The object of this has been to prevent the length of time required by the procedure, from the release of the exchange until the actual import, from further delaying the growth of imports to the level of the "ceiling" agreed with the E.P.U. As will be remembered, for the period from June until at least October (according to the latest agreements), this ceiling provides for effective imports of an average f.o.b. value of \$ 170 million per month. As against this, the actual imports, which means their c.i.f. value, this being about 6 per cent greater than the f.o.b. value, amounted in June to only \$ 138 million. Even in July, as already mentioned, they were still only \$ 164 million. Therefore between August and October they can increase to a considerable extent before they will equal the "ceiling". In view of this available margin, a start was made in July with the inviting of applications for import licences in larger amounts. This was done by the combining of two monthly instalments, namely those for July and August. In pursuance of the same system, the issue of invitations to apply for licences to the total extent of \$ 380 million for September and October was started in the course of August. There is no doubt that this will speed up the issue of the licences. The opportunities for importers to place foreign orders are thus constantly growing, and it may therefore be assumed that the rise in imports which began in June, and which became more rapid in July, will continue during the next few months.

This means of course that imports will approach the limit which is at present set to them by the level of exports. During July these amounted to just under \$ 225 million; and, as must be borne in mind, the proceeds of exports have to serve

not only to pay for the actual goods value of the imports, but in addition to meet the cost of freights and other invisible items in the balance of payments and to pay "old" debts — quite apart from the need to build up a certain exchange reserve in the Central Bank for manoeuvre purposes, which is in itself urgently required. At all events any increase in imports above the level of say \$ 200 million, as compared with nearly \$ 220 million on the average of the months from October 1950 to March 1951 when the prices of imported goods were appreciably lower, would require a further increase in exports, unless the balance of payments with the E.P.U. is again to become worse. It is at present quite impossible to see whether such an increase of exports will be practicable. The only thing which is certain is that nothing of that kind will drop into our laps like ripe fruit. For some time past, exporters have been saying that the competition on international markets has again greatly increased. For this reason foreign orders are now a good deal more difficult to obtain than during the past autumn, winter and spring, which period saw the placing of many of the export orders that are now being fulfilled. In addition there is the fact



that the present shortage of coal and other materials of course threatens to depress exports, because it is not easy, when production is being considerably reduced by bottlenecks in supply, to maintain deliveries for meeting foreign orders. The most important exporting industries in Western Germany, namely machine building, chemicals, iron and steel goods and tin ware, iron producing, foundries, and vehicle building, are all dependent to a large extent on coal, or on

iron and steel; and, as will be seen from the diagram on page 45, they accounted in June for nearly 60 per cent of the country's total exports. It will therefore require great efforts, and, not least, the absolute avoidance of any tendency to inflation, to make possible any further expansion of exports. Such expansion is an indispensable pre-condition, not only for the maintenance of adequate supplies, but for the re-liberalisation of imports.

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## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency <sup>5)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>3)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds	German Divisional Coin <sup>4)</sup>	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
The comparableness of the columns was interrupted owing to alterations made									
1950									
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	.	258.8	241.4
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	.	431.3	252.5
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3
1951									
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
31 March	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
30 April	1,278.4	88.7	15.6	39.2	3,561.3	220.7	100.0	413.0	400.4
31 May	1,539.1	138.5	13.6	67.9	3,529.9	450.7	92.4	389.6	383.4
30 June	1,614.0	185.0	23.1	28.3	3,698.6	398.0	98.1	349.6	334.2
31 July	1,925.7	172.7	14.7	32.2	3,565.6	342.3	90.3	285.9	222.4
Date	Liabilities								
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits							
		Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of					
				Public Authorities					
				Of which:					
Total	Allied Agencies <sup>7)</sup>	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies					
21	22	23	24	25	26	27	28		
The comparableness of the columns was interrupted owing to alterations made									
1950									
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
30 June	(8,160.0)	(4,248.6)	1,014.3	(2,854.8)	1,194.3	(1,294.9)	13.7	351.9	
31 July	8,100.8	(4,076.7)	1,036.4	(2,502.0)	964.9	(1,119.7)	9.9	407.5	
31 August	8,026.3	(4,035.9)	1,052.2	(2,583.0)	1,011.7	(1,221.2)	10.8	339.3	
30 September	8,213.1	(4,072.7)	1,055.4	(2,380.0)	1,036.0	(1,000.0)	14.2	329.8	
31 October	8,122.8	(4,613.7)	1,436.1	(2,563.8)	1,039.9	(1,152.1)	10.2	361.6	
30 November	8,099.4	(4,912.3)	1,501.2	(2,741.4)	940.4	(1,361.8)	11.3	427.9	
31 December	8,232.3	(5,178.8)	1,840.9	(2,523.1)	904.0	(1,240.2)	9.4	369.5	
1951									
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2	8.5	259.5	
28 February	7,744.8	5,733.0	1,851.8	2,880.9	1,024.9	1,531.0	13.2	311.8	
31 March	7,781.0	4,959.6	1,678.4	2,380.9	1,008.8	1,115.8	14.1	242.2	
30 April	7,959.7	4,770.1	1,588.2	2,391.9	1,056.3	1,149.1	10.8	175.7	
31 May	7,867.1	5,557.2	1,812.5	2,429.5	1,052.3	1,167.5	10.2	199.5	
30 June	8,188.6	5,475.0	1,839.3	2,292.1	1,092.0	1,031.2	9.5	159.4	
31 July	8,383.8	5,724.4	1,845.8	2,593.0	1,106.9	1,250.8	12.9	222.4	

+ ) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1</sup>) The Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — <sup>2</sup>) 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. co-25). Up to and including 31 May 1950 the two items had been included in column 31. — The Reserves, and Amounts Placed to Liabilities", column 35; in the Return of the Bank deutscher Länder, the amounts placed to reserve for specific liabilities are Special Accounts, or covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were lumn 29). — <sup>3</sup>) Controlled by High Commission. — <sup>4</sup>) Owing to the transfer to the Federal Republic of the prerogative of coinage, sequently by transferring a credit of DM 49.5 million from column 13 to column 11. — <sup>5</sup>) Including on 31 January 1951 inside the Central Banking System". — <sup>6</sup>) Up to and including 31 December 1950, "High Commissioners and other Allied Agen-

# Returns

## and the Land Central Banks <sup>1) 2)</sup>

of DM)

Assets										
Advances and Short-Term Lendings					Securities		Participation in the B.d.L.	Claims on Public Authorities		Other Assets
Total	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										
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	599.9 <sup>5)</sup>	161.8	375.1 <sup>5)</sup>	—	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 <sup>6)</sup>
978.4	374.1	164.4	439.9	—	860.5	507.3	100.0	8,488.0	7,848.8	215.5
798.0	282.1	124.6	391.3	—	870.3	516.1	100.0	8,350.2	7,711.0	227.4
889.2	351.0	140.7	397.5	—	878.0	508.5	100.0	8,435.7	7,796.5	254.5
1,020.2	458.7	148.8	412.7	—	913.6	540.0	100.0	8,304.0	7,676.4	233.0
1,142.5	606.1	127.4	409.0	—	914.4	541.3	100.0	8,108.7	7,481.1	297.3 <sup>6)</sup>
1,237.8	645.0	146.7	446.1	—	907.9	534.5	100.0	8,318.6	7,691.0	324.4 <sup>6)</sup>

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 <sup>8)</sup>	Foreign Depositors						
29	30	31	32	33	34	35	36
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes							
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(375.6)	3.9	(1,231.6)	385.0	289.1	86.3	360.1	14,760.7
(534.3)	4.0	(1,392.3)	385.0	312.7	65.1	410.8	14,743.4
(389.8)	10.9	(1,559.2)	385.0	313.8	99.3	415.3	14,834.8
(632.0)	5.3	(2,247.3)	385.0	369.7	47.2	395.5	15,730.5
(608.2)	5.6	(2,403.1)	385.0	381.9	156.7	415.9	16,479.1
(664.1)	5.6	(2,342.0)	385.0	381.9	24.8	433.1	16,578.5
(804.7)	10.1	(2,287.9)	385.0	393.1	110.5	544.4	17,132.0
936.5	7.7	2,114.6	385.0	386.0	—	556.4	16,195.9
997.4	2.9	2,309.3	385.0	385.8	35.4	553.6	17,146.9
895.9	4.4	2,311.7	385.0	347.7	74.2	591.0	16,450.2
781.2	8.8	2,188.7	385.0	365.3	22.2	583.3	16,274.3
1,305.6	9.6	1,987.8	385.0	559.6	53.8	382.0	16,792.5
1,335.9	7.7	1,808.4	385.0	493.2	—	607.4	16,957.6
1,281.1	4.5	1,727.9	385.0	511.2	—	585.8	17,318.1

figures no longer comparable are shown in brackets ( ). — <sup>1)</sup> For an explanation of the individual items see the article "The Returns of the 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 included in column 26), while the accounts of JEIA, STEG, and the E.R.P. Administration were transferred to Deposits of Allied Agencies (column Reserve for Specific Liabilities, of the Bank deutscher Länder were included in column 33 (previously shown under "Other included in the item "Other Liabilities"). — On 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA transferred to the items "Deposits of Federal Republic and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. co- the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950. — <sup>5)</sup> Adjusted sub- DM 18.0 million, on 30 June 1951 DM 40.0 million, and on 31 July 1951 DM 25.7 million of "Items in Course of Settlement cies". — <sup>8)</sup> Including, as from 31 October 1950, the "Import Licences Suspense Account" at the Land Central Banks.

## 1. Central Bank Returns

2. Return of the Bank deutscher Länder <sup>+) 1) 2)</sup>

(In millions of DM)

Date	Assets												Other Assets <sup>4)</sup>
	Credit Balances in Foreign Currency <sup>3)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>3)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances <sup>4)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin <sup>5)</sup>	Advances on Security	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31	833.9	(11.7)	(755.2)	31.7	(2,820.5)	—	<sup>5)</sup>	1,463.9	61.0	—	5,236.5	639.2	112.5
1950													
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4	.	1,458.4	24.0	0.2	5,057.2	639.2	75.2
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9	.	1,533.0	753.8	360.7	5,137.3	639.2	156.8
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Dec. 31	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006.2	335.0	5,328.3	639.2	196.5
1951													
Jan. 31	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 7	1,704.9	182.9	13.5	55.0	3,257.2	278.8	100.1	569.2	942.0	335.0	5,089.2	627.6	124.2
July 15	1,756.0	179.5	12.9	68.2	3,146.2	207.3	100.4	539.3	810.7	335.0	5,049.3	627.6	128.3
July 23	1,839.0	179.8	10.4	100.0	3,016.7	91.1	103.1	500.2	668.0	335.0	5,260.8	627.6	135.2
July 31	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 7	1,965.5	174.7	7.7	45.3	3,126.4	130.2	92.2	472.2	1,091.9	335.0	5,290.6	627.6	140.6
Aug. 15	2,084.0	176.7	19.0	42.9	2,851.5	160.0	97.9	601.2	944.0	335.0	5,237.2	627.6	142.7

Date	Liabilities												Total of Balance Sheet
	Bank Notes in Circulation	Deposits							Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	
		Total (Columns 16 to 20)	Of which, Deposits of:					Others					
			Land Central Banks	Agencies of the Federal Government		Allied Agencies <sup>7)</sup>	Others						
Up to and including 30 June 1950, notes and coin in circulation	14	15	16	17	18	19	20	21	22	23	24	25	
1949	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31	(7,737.5)	(860.0)	426.3	—	(75.3)	(323.3)	(35.1)	(2,975.9)	(292.7)	100.0	—	11,966.1	
1950													
Mar. 31	(7,828.3)	(955.9)	308.7	—	(150.8)	(301.1)	(195.3)	(2,485.2)	(264.1)	100.0	—	11,633.5	
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(180.8)	(1,231.6)	287.8	100.0	70.0	12,641.1	
Sep. 30	8,213.1	(2,426.0)	186.4	(759.3)	(211.6)	840.7	(428.0)	(2,247.3)	335.5	100.0	70.0	13,391.9	
Dec. 31	8,232.3	(2,554.2)	372.2	(930.3)	(309.9)	750.5	(191.3)	(2,287.9)	452.2	100.0	70.0	13,696.6	
1951													
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6	
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7	
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0	
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2	
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3	
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8	
July 7	7,926.0	2,802.8	589.6	827.0	129.9	936.4	319.9	1,844.8	496.0	100.0	110.0	13,297.6	
July 15	7,782.6	2,677.1	462.5	824.7	136.7	935.5	317.7	1,799.9	491.1	100.0	110.0	12,960.7	
July 23	7,394.2	3,003.1	513.3	1,068.3	167.1	949.2	305.2	1,777.4	482.2	100.0	110.0	12,866.9	
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4	
Aug. 7	8,071.1	3,042.8	567.7	1,136.8	261.1	819.3	257.9	1,685.2	490.8	100.0	110.0	13,499.9	
Aug. 15	7,836.4	3,046.6	584.5	1,139.1	303.9	806.9	215.2	1,729.5	497.2	100.0	110.0	13,319.7	

+ ) 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 ( ). — <sup>1)</sup> 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. — <sup>2)</sup> 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 the E.R.P. Administration were transferred to Deposits of Allied Agencies (column 19). Up to and including 31 May 1950 the two items had been included in column 21. — The "Legal Reserve and Other Reserves" (column 24), previously included in "Other Liabilities", were shown separately. — On 7 January 1951 the item "Special Accounts of the Federal Government" was enlarged by including the collection accounts preliminary to the E.R.P./GARIOA Special Accounts (previously shown in column 21), and was styled "Counterpart Accounts of the Federal Government". — Moreover, a few sub-items of column 21, covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Agencies of the Federal Government, Other Credit Balances" (cf. column 18) and "Others" (cf. column 20). — <sup>3)</sup> Controlled by High Commission. — <sup>4)</sup> Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — <sup>5)</sup> 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. — <sup>6)</sup> Up to and including 31 December 1950, "Special Accounts of the Federal Government". — <sup>7)</sup> Up to and including 31 May 1950, "Deposits of Occupying Powers".

### 3. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols <sup>*)</sup>	Divisional Coin of Federal Republic	
1950			
Sep. 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
28	7,298	246	7,991
Mar. 7	7,075	255	7,766
15	6,851	262	7,542
23	6,707	268	7,422
31	7,320	277	8,058
Apr. 7	7,043	282	7,770
15	6,876	287	7,604
23	6,489	289	7,209
30	7,479	300	8,260
May 7	7,238	305	8,003
15	7,082	323	7,841
23	6,521	332	7,273
31	7,407	348	8,215
June 7	7,199	354	8,003
15	7,033	363	7,830
23	6,703	366	7,504
30	7,720	382	8,570
July 7	7,477	389	8,315
15	7,343	394	8,177
23	6,966	396	7,791
31	7,915	413	8,797
Aug. 7	7,624	417	8,488

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

### 4. Monthly Returns of the Land Central Banks as at 31 July 1951<sup>\*)</sup>

(In millions of DM)

I. Central Bank Returns

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
<b>Assets:</b>												
Credit Balances at B.d.L.	16.5	48.3	2.9	85.5	38.9	27.4	0.1	20.1	7.8	34.6	11.8	293.9
Postal Cheque Balances	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.5
Bills and Cheques	25.9	9.4	70.2	178.7	3.8	8.1	207.8	5.8	2.3	5.4	3.6	521.0
Treasury Bills	36.0	—	—	13.6	19.6	2.6	137.0	—	7.9	—	—	216.7
Securities	0.6	5.1	0.9	—	—	2.7	14.9	1.4	5.5	6.2	0.9	38.2
Equalisation Claims	92.2	567.2	50.4	219.5	292.9	365.3	725.2	130.2	169.9	327.0	60.2	3,000.0
Of which:												
Arising from Conversion of own Balance Sheets	(76.8)	(449.5)	(41.0)	(188.1)	(245.1)	(306.1)	(631.2)	(100.7)	(125.6)	(250.1)	(51.2)	(2,465.4)
Purchased	(15.4)	(117.7)	(9.4)	(31.4)	(47.8)	(59.2)	(94.0)	(29.5)	(44.3)	(76.9)	(9.0)	(534.6)
Advances on Security	1.2	17.1	0.8	43.6	48.7	31.2	25.6	54.5	24.4	23.8	14.8	285.7
Of which:												
against Equalisation Claims	(1.2)	(16.5)	(0.8)	(5.8)	(34.5)	(30.5)	(24.6)	(48.0)	(23.9)	(21.7)	(14.8)	(222.3)
Cash Advances	11.8	55.8	—	—	50.1	2.4	—	16.8	10.0	0.2	—	147.1
Of which:												
To Government of Land	(11.8)	(55.8)	(—)	(—)	(50.0)	(2.4)	(—)	(16.7)	(10.0)	(—)	(—)	(146.7)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(0.1)	(—)	(0.2)	(—)	(0.4)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	9.1	16.6	2.2	4.2	24.5	15.4	60.4	8.1	9.6	6.9	2.9	159.9
Interim Claims arising from the Currency Reform	—	—	—	—	—	—	—	—	0.0	—	—	0.0
<b>Total of Assets</b>	<b>195.9</b>	<b>737.1</b>	<b>130.4</b>	<b>553.2</b>	<b>487.0</b>	<b>466.6</b>	<b>1,199.1</b>	<b>242.5</b>	<b>241.9</b>	<b>413.1</b>	<b>96.2</b>	<b>4,763.0</b>
<b>Liabilities:</b>												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	8.1	50.3	7.0	29.8	27.0	31.7	33.4	14.2	18.0	25.7	5.6	-250.8
Deposits	137.9	402.8	104.5	481.2	353.4	227.9	917.7	166.2	64.9	287.0	56.2	3,199.7
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(53.5)	(288.0)	(25.5)	(87.3)	(189.3)	(190.4)	(569.9)	(91.5)	(41.3)	(186.3)	(41.0)	(1,764.0)
Banks in other German Lands	(0.1)	(0.3)	(2.6)	(1.6)	(0.4)	(1.0)	(0.1)	(1.1)	(3.1)	(2.0)	(0.2)	(12.5)
Public Administrations	(2.3)	(16.2)	(19.6)	(10.8)	(15.5)	(7.5)	(67.0)	(26.3)	(4.5)	(25.7)	(2.5)	(197.9)
Agencies of Occupying Powers	(66.2)	(3.9)	(0.0)	(24.3)	(31.4)	(1.2)	(8.9)	(20.6)	(0.1)	(1.6)	(1.0)	(159.2)
Other Depositors in Germany	(14.3)	(92.2)	(56.7)	(355.7)	(116.5)	(28.4)	(284.0)	(25.4)	(16.4)	(70.2)	(11.1)	(1,070.9)
Foreign Depositors	(0.1)	(0.1)	(—)	(1.5)	(2.8)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(4.6)
Giro Transfers in course of settlement between Land Central Banks and their branches	(1.4)	(2.1)	(0.1)	(—)	(/ 2.5)	(/ 0.6)	(/ 12.3)	(1.3)	(/ 0.5)	(1.2)	(0.4)	(/ 9.4)
Liabilities towards B.d.L. in respect of Advances on Security	31.2	210.7	—	—	53.2	149.0	99.1	30.2	133.3	55.7	20.5	782.9
Other Liabilities	8.7	23.3	8.9	32.2	23.4	18.0	83.9	11.8	15.7	14.7	3.9	244.5
Interim Liabilities arising from the Currency Reform	—	—	—	—	—	—	—	0.1	—	—	—	0.1
<b>Total of Liabilities</b>	<b>195.9</b>	<b>737.1</b>	<b>130.4</b>	<b>553.2</b>	<b>487.0</b>	<b>466.6</b>	<b>1,199.1</b>	<b>242.5</b>	<b>241.9</b>	<b>413.1</b>	<b>96.2</b>	<b>4,763.0</b>
<b>Endorsement Liabilities on Rediscounted Bills</b>												
Of which												
Foreign Bills (including Export Drafts)	(6.6)	(41.1)	(7.5)	(41.7)	(30.0)	(26.4)	(178.0)	(11.9)	(6.9)	(42.7)	(10.6)	(403.4)

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

## 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	1951				1951				1951			
	April	May	June	July	April	May	June	July	April	May	June	July
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	855.9	868.8	877.1	909.5	44.8	46.3	29.1	67.6	1.3	1.4	1.2	0.9
a) Successor Institutions to Branches of former Large Banks	(527.3)	(537.6)	(539.4)	(557.2)	(29.1)	(30.5)	(14.5)	(39.5)	(0.1)	(0.0)	(0.0)	(—)
b) State, Regional and Local Banks	(249.6)	(253.6)	(257.4)	(266.7)	(9.4)	(8.1)	(7.7)	(19.5)	(0.1)	(0.2)	(0.2)	(0.1)
c) Private Bankers	(79.0)	(77.6)	(80.3)	(85.6)	(6.3)	(7.7)	(6.9)	(8.6)	(1.1)	(1.2)	(1.0)	(0.8)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.6	3.3	3.5	3.1	1.5	0.9	2.2	1.5	0.0	0.0	—	—
3. Central Giro Institutions	148.6	146.0	156.2	163.4	10.9	10.7	5.2	34.9	—	0.1	—	—
4. Savings Banks	518.7	525.7	535.1	540.6	8.0	9.0	8.4	9.8	5.9	3.8	3.4	1.4
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	95.3	96.9	98.0	100.4	1.5	1.8	1.8	2.2	2.6	1.2	1.3	0.9
6. Central Institutions of Industrial Credit Cooperatives	3.1	2.9	3.0	3.2	0.3	0.3	0.3	0.5	—	—	—	—
7. Industrial Credit Cooperatives	94.1	97.4	97.6	101.0	4.6	4.5	4.3	4.2	2.6	3.1	2.5	1.6
8. Other Banks	138.8	140.9	137.5	144.0	3.9	4.8	4.7	5.3	0.2	0.0	0.1	0.0
<b>Total of all Groups of Banks</b>	<b>1,857.1</b>	<b>1,881.9</b>	<b>1,908.0</b>	<b>1,965.2</b>	<b>75.5</b>	<b>78.3</b>	<b>56.0</b>	<b>126.0</b>	<b>12.6</b>	<b>9.6</b>	<b>8.5</b>	<b>4.8</b>
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Total Amount of Excess Reserves of all Groups of Banks							
					in per cent of Legal Minimum Reserves (Reserve Requirement)							
1. Credit Banks	43.5	44.9	27.9	66.7	5.1	5.2	3.2	7.3	69.2	65.4	58.7	55.0
a) Successor Institutions to Branches of former Large Banks	(29.0)	(30.5)	(14.5)	(39.5)	(5.5)	(5.7)	(2.7)	(7.1)	(46.1)	(44.4)	(30.5)	(32.6)
b) State, Regional and Local Banks	(9.3)	(7.9)	(7.5)	(19.4)	(3.7)	(3.1)	(2.9)	(7.3)	(14.8)	(11.5)	(15.8)	(16.0)
c) Private Bankers	(5.2)	(6.5)	(5.9)	(7.8)	(6.6)	(8.4)	(7.3)	(9.1)	(8.3)	(9.5)	(12.4)	(6.4)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.5	0.9	2.2	1.5	57.7	27.3	62.9	48.4	2.4	1.3	4.6	1.2
3. Central Giro Institutions	10.9	10.6	5.2	34.9	7.3	7.3	3.3	21.4	17.3	15.4	11.0	28.8
4. Savings Banks	2.1	5.2	5.0	8.4	0.4	1.0	0.9	1.6	3.3	7.6	10.5	6.9
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	— 1.1	0.6	0.5	1.3	— 1.2	0.6	0.5	1.3	— 1.8	0.9	1.1	1.1
6. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.3	0.5	9.7	10.3	10.0	15.6	0.5	0.4	0.6	0.4
7. Industrial Credit Cooperatives	2.0	1.4	1.8	2.6	2.1	1.4	1.8	2.6	3.2	2.0	3.8	2.2
8. Other Banks	3.7	4.8	4.6	5.3	2.7	3.4	3.3	3.7	5.9	7.0	9.7	4.4
<b>Total of all Groups of Banks</b>	<b>62.9</b>	<b>68.7</b>	<b>47.5</b>	<b>121.2</b>	<b>3.4</b>	<b>3.7</b>	<b>2.5</b>	<b>6.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

### 2. Minimum Reserve Requirements

(as a percentage of the Deposits to which the Reserve Liability applies)<sup>1)</sup>

Applicable as from	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank- Places" <sup>2)</sup>	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

<sup>1)</sup> 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.

<sup>2)</sup> "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 outstanding (only Short-Term Lendings)

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		of which:		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	
1951													
Jan. 31	9,703.5	6,053.8	1,782.7	3,649.7	9,342.5	5,862.0	1,782.5	3,480.5	361.0	191.8	0.2	169.2	1,755.8
Feb. 28	9,972.5	6,161.6	1,673.3	3,810.9	9,635.5	5,992.5	1,673.2	3,643.0	337.0	169.1	0.1	167.9	1,769.6
Mar. 31	9,493.0	5,698.2	1,491.1	3,794.8	9,140.3	5,529.3	1,490.8	3,611.0	352.7	168.9	0.3	183.8	1,817.7
April 30	9,264.3 <sup>1)</sup>	5,451.0 <sup>1)</sup>	1,361.9	3,813.3	8,819.7 <sup>1)</sup>	5,285.5 <sup>1)</sup>	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6
May 31	9,349.6	5,548.0	1,273.8	3,801.6	8,917.1	5,354.8	1,273.7	3,562.3	432.5	193.2	0.1	239.3	1,736.3
June 7	9,311.2	5,498.6	1,264.5	3,812.6	8,903.7	5,334.8	1,264.4	3,568.9	407.5	163.8	0.1	243.7	1,774.6
June 15	9,649.4	5,858.3	1,221.6	3,791.1	9,276.8	5,683.8	1,221.5	3,593.0	372.6	174.5	0.1	198.1	1,813.5
June 23	9,644.1	5,696.0	1,214.4	3,948.1	9,205.8	5,554.3	1,214.3	3,651.5	438.3	141.7	0.1	296.6	1,833.9
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	0.1	288.6	1,761.4
July 7	9,850.0	5,749.4	1,191.0	4,100.6	9,407.4	5,576.7	1,190.9	3,830.7	442.6	172.7	0.1	269.9	1,773.4
July 15	9,678.7	5,539.6	1,178.5	4,139.1	9,214.5	5,387.1	1,178.2	3,827.4	464.2	152.5	0.3	311.7	1,717.1
July 23	9,876.4	5,561.5	1,161.2	4,314.9	9,225.8	5,411.6	1,161.1	3,814.2	650.6	149.9	0.1	500.7	1,690.8
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	0.1	410.1	1,712.6
Aug. 7	9,898.3	5,627.5	1,144.9	4,270.8	9,355.1	5,460.3	1,144.8	3,894.8	543.2	167.2	0.1	376.0	1,656.8

#### b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1951					
Jan. 31	11,547.5	7,041.8	2,473.2	2,032.5	1,498.5
Feb. 28	11,843.4	7,234.8	2,565.0	2,043.6	1,580.9
Mar. 31	11,813.7	7,194.4	2,576.4	2,042.9	1,496.5
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 7	12,395.5	7,543.6	2,747.4	2,104.5	1,571.2
June 15	12,366.3	7,344.9	2,910.5	2,110.9	1,574.7
June 23	12,653.2	7,463.2	3,075.7	2,114.3	1,606.6
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 7	12,689.0	7,660.7	2,879.0	2,149.3	1,641.0
July 15	12,879.3	7,746.6	2,975.8	2,156.9	1,740.2
July 23	13,088.6	7,874.1	3,049.4	2,165.1	1,693.1
July 31	12,796.3	7,797.1	2,821.4	2,177.8	1,817.8
Aug. 7	12,970.0	7,911.4	2,865.1	2,193.5	1,743.8

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including a decline of about DM 25 million, which is due to statistical causes.

## IV. Monthly Banking Statistics

### 1. Commercial

#### a) Interim Return:

Monthly Banking Statistics\*) 1) 2); Collected jointly<sup>3)</sup> by the Bank deutscher Länder and the  
Assets (Amounts in

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		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 <sup>8)</sup>	Securities, Citations and Syndicates
			Total <sup>6)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills <sup>7)</sup>	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
March	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
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.	3,563	31,014.2	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6

### Liabilities

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds <sup>15)</sup>					
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:		
					Inter-Bank	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 <sup>16)</sup>
							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															
March	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.	
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	21)	1,752.7	276.2	9.3	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6	
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.	3,563	31,014.2	18,518.7	16,772.2	12,835.7	9,753.9	.	3,081.8	3,936.5	1,746.5	.	2,097.2	294.8	5.3	
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	.	2,202.4	313.4	13.3	
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	.	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	.	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	.	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	.	2,116.0	341.9	10.7	

\*) 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. — 13) An actual decrease amounting to DM 18.5 million was outweighed for the first time, shown equalisation claims in June 1950. — 14) Subsequent adjustment due to transfers in the books of a few supra-Regional Institutions amount of other long-term loans). — 15) As from August 1949, the liabilities in foreign currency existing since the RM period are included. — 16) Only in the capital of two "Landeskreditanstalten". Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the Landwirtfor balance sheet adjustment in respect of branches located outside the Land. — 20) Includes funds possibly contained in "Deposits" and earmarked for accordance with the nature of the original RM deposits.

# (Balance Sheet Statistics)

## Banks

### Area of the German Federal Republic

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

and Parti- in		Equalisation Claims		Debtors <sup>10)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>12)</sup>	Position at End of Month	
				Total <sup>11)</sup>	Of which			Total	Of which							
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	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	Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings <sup>9)</sup>	Holdings according to Conversion Account	20	21	22	23	24	25	26	27	28	29	30		
			4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)									1949
		4,920.7		(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8				Jan.	
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3				June	
															Dec.	
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5				1950	
44.8	25.8	5,273.5 <sup>13)</sup>	5,603.8	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3 <sup>14)</sup>	476.8 <sup>14)</sup>	621.0	77.2	376.9	964.2	March	
65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3 <sup>14)</sup>	641.9 <sup>14)</sup>	825.1	82.5	400.9	1,003.8	June	
65.4	44.9	5,405.4	5,801.3	10,388.3	9,048.4	433.7	906.2	4,245.9	2,618.7 <sup>14)</sup>	762.5 <sup>14)</sup>	908.1	79.8	413.4	997.3	Sep.	
62.8	49.1	5,399.6	5,823.6	10,523.5	9,218.2	414.1	891.2	4,703.2	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Oct.	
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Nov.	
															Dec.	
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	1951	
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Jan.	
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	Feb.	
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	March	
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	April	
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	May	
															June	

## Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for longer periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities <sup>19)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>20)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guan- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Autho- rities	Others				
					Newly formed since 21 June 1948 <sup>17)</sup>	Capital Funds of Newly Estab- lished Insti- tutions <sup>18)</sup>									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3													33.5	1,350.9	1949
661.8	726.4	200.9	483.3	313.2								403.4	54.9	1,138.7	Jan.
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9						1,120.8	112.7	2,197.9	June
															Dec.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	1950
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	March
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	June
1,941.7	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	Sep.
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	Oct.
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	Nov.
															Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	1951
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Jan.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	Feb.
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	March
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	April
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.6	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	May
															June

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — <sup>1)</sup> 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. — <sup>5)</sup> Cash, and balances at Land Central Banks. — <sup>6)</sup> Including balances at medium and long term. — <sup>7)</sup> Up to <sup>9)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>10)</sup> 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. — <sup>12)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items by a statistical increase by about DM 20 million. E.g., a few institutions recognised as transferred into the territory of the German Federal Republic have, with Special Functions (increase in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the new transactions entered into since the Currency Reform. — <sup>17)</sup> The "new formations" include a participation of approximately DM 100 million by a Land schaftliche Rentenbank, etc. — <sup>19)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items specific purposes, which have not yet been passed on. — <sup>21)</sup> As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions5)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951 Area of the German Federal Republic															
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	36,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
Baden															
Feb.	170	710.6	58.1	50.1	1.4	39.3	37.8	1.0	—	2.3	41.5	34.3	1.7	12.5	6.6
March	170	707.5	60.1	52.2	1.7	31.0	29.5	0.8	0.0	2.6	41.9	35.3	1.3	10.8	6.4
April	170	713.1	52.1	43.9	1.9	34.8	33.6	1.1	0.1	3.8	42.5	36.3	1.5	9.9	6.1
May	170	722.3	64.9	55.8	2.3	29.5	27.9	0.4	0.0	4.0	38.7	32.7	1.4	9.5	6.2
June	169	746.8	53.9	45.7	1.9	50.9	49.6	0.7	0.1	6.6	43.8	37.4	1.6	9.8	5.6
Bavaria															
Feb.	576	5,178.7	296.6	236.5	8.7	209.0	168.5	5.4	0.4	26.3	251.2	203.3	17.2	40.6	78.7
March	576	5,174.0	306.7	250.1	8.7	212.2	199.1	6.8	0.9	37.2	248.0	200.3	18.1	27.6	80.7
April	576	5,173.5	262.0	203.8	8.4	210.2	197.4	5.6	0.3	38.1	264.4	218.7	15.8	30.3	91.8
May	576	5,284.0	306.9	237.9	7.3	204.3	187.7	5.3	0.4	35.6	253.3	212.7	10.8	24.1	94.2
June	575	5,348.6	299.7	241.5	8.9	244.3	226.6	8.8	0.8	52.1	270.0	227.2	13.3	15.4	97.3
Bremen															
Feb.	28	1,056.7	68.5	60.0	1.3	65.0	60.0	41.1	—	4.2	73.8	71.4	0.3	—	6.5
March	28	993.3	44.2	38.4	1.7	49.9	44.9	34.0	—	5.1	79.0	76.0	0.1	—	6.7
April	28	932.7	35.7	28.7	1.6	49.8	44.8	14.0	—	5.9	72.1	70.2	—	—	6.9
May	28	942.2	39.9	32.5	1.1	50.8	48.3	9.8	0.0	5.9	77.3	73.0	2.6	—	10.0
June	28	975.3	45.4	39.4	1.5	54.3	51.5	17.6	0.0	7.3	74.7	72.1	—	—	10.2
Hamburg															
Feb.	55	2,582.6	135.0	116.7	1.5	178.2	167.0	91.4	0.0	14.9	188.6	178.0	2.0	12.5	25.9
March	55	2,500.8	132.5	114.9	3.5	178.6	163.4	92.9	0.0	14.5	209.0	198.1	2.9	11.8	28.5
April	55	2,550.3	124.1	104.7	1.6	173.7	157.0	94.9	0.0	19.7	259.8	248.2	2.8	20.8	29.0
May	55	2,561.2	145.8	126.9	1.4	201.4	177.3	86.1	0.0	14.3	233.6	225.7	4.1	10.8	30.7
June	54	2,670.5	162.2	142.6	3.0	223.6	185.6	74.4	0.2	21.4	208.7	201.5	1.3	10.8	34.1
Hesse															
Feb.	306	2,781.5	183.4	154.7	4.7	317.4	308.9	15.0	0.0	20.6	287.1	241.9	27.9	17.1	50.1
March	306	2,784.2	178.7	150.0	5.6	325.9	317.2	14.7	0.2	25.4	296.7	252.3	26.0	16.3	53.0
April	307	2,866.5	170.7	142.6	5.2	406.7	382.6	15.0	0.1	25.1	282.8	237.9	25.5	23.3	54.6
May	307	2,954.6	198.5	166.7	6.5	441.1	424.8	12.3	0.0	26.2	296.9	234.1	42.6	12.5	56.4
June	307	2,972.9	209.3	179.0	7.5	394.8	354.3	14.4	0.2	36.1	293.3	241.7	32.4	11.4	58.0
Lower Saxony															
Feb.	610	2,985.5	155.7	118.1	5.6	126.8	120.2	5.1	0.1	19.1	209.7	189.3	4.5	12.4	28.2
March	610	3,019.9	184.5	147.5	6.0	110.5	104.5	4.1	0.1	18.5	179.9	160.4	3.7	12.6	28.4
April	610	3,011.9	171.1	131.9	5.7	113.0	106.5	3.0	0.0	25.6	195.8	177.6	3.0	16.7	29.0
May	610	3,103.5	175.2	134.2	6.3	157.7	146.8	2.8	0.0	25.1	198.7	181.5	3.2	18.5	30.9
June	610	3,173.6	195.6	157.5	6.3	173.1	163.1	1.8	0.1	31.2	204.4	185.7	4.1	18.1	31.1

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

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

 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	
		Own Deben- tures (Mort- gage Bonds, etc.)		Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings		Other Assets <sup>8)</sup>
				Pre- sent Hold- ings <sup>6)</sup>	Holdings according to Conversion Account	Total	Of which	Total	Of which	Total	Secured by Real Estate					
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	
<b>Area of the German Federal Republic</b>																
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.	
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March	
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April	
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May	
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June	
<b>Baden</b>																
1.5	1.5	175.9	199.1	274.4	230.2	20.9	23.3	46.4	30.9	4.5	7.9	1.7	10.0	30.1	Feb.	
1.5	1.5	176.6	199.5	266.8	220.6	18.0	28.2	51.0	33.1	7.0	9.8	1.8	9.9	34.8	March	
1.2	1.5	178.0	200.8	271.4	221.9	23.7	25.8	51.4	34.5	7.3	13.6	1.9	10.0	33.0	April	
1.2	1.6	178.0	200.9	270.6	224.4	19.7	26.5	52.9	36.0	7.5	14.6	1.8	10.2	37.1	May	
0.6	1.5	178.1	201.6	274.4	228.3	20.2	25.9	55.7	36.9	8.0	15.6	1.9	10.2	36.1	June	
<b>Bavaria</b>																
16.0	13.6	1,023.0	1,121.4	1,797.5	1,531.5	85.1	180.9	1,074.0	751.9	154.3	80.8	15.2	110.6	147.1	Feb.	
17.3	13.0	1,023.4	1,120.5	1,723.1	1,447.1	84.6	191.4	1,121.6	775.6	158.5	87.9	16.0	112.1	148.1	March	
23.3	14.7	1,025.1	1,129.0	1,685.5	1,411.0	86.3	188.2	1,167.8	803.4	163.0	90.7	16.1	114.7	147.8	April	
24.2	14.2	1,027.6	1,131.0	1,711.5	1,416.5	104.2	190.8	1,211.1	825.2	169.8	94.8	17.9	115.3	160.2	May	
25.7	14.6	1,025.9	1,132.1	1,682.9	1,399.1	94.1	189.7	1,256.0	852.2	176.1	69.6	18.9	119.9	163.5	June	
<b>Bremen</b>																
0.2	1.6	128.2	137.8	338.8	294.6	0.7	43.5	272.1	106.1	54.1	10.5	2.2	14.2	28.7	Feb.	
0.1	1.6	125.2	140.2	313.4	269.5	0.8	43.1	275.9	109.9	54.0	11.7	2.4	14.3	28.2	March	
0.1	1.8	124.9	137.6	281.2	241.3	0.7	39.2	278.5	113.8	54.8	13.0	2.4	14.3	30.6	April	
0.1	1.9	116.7	137.5	269.6	240.7	0.6	28.3	289.5	116.8	54.7	16.4	2.6	14.5	36.2	May	
0.1	1.9	115.5	137.5	279.7	248.0	0.1	31.6	294.8	118.9	55.2	18.2	2.7	14.9	36.6	June	
<b>Hamburg</b>																
1.0	10.1	290.1	328.6	1,266.9	1,200.7	2.3	63.9	200.8	162.2	0.6	46.8	6.4	28.6	84.9	Feb.	
1.1	9.9	287.7	326.7	1,166.1	1,108.5	2.4	55.2	205.8	165.5	6.7	49.2	6.9	29.0	74.9	March	
1.1	2.7	286.9	326.1	1,152.0	1,099.5	2.3	50.2	219.7	174.4	6.7	49.6	8.0	30.2	77.6	April	
1.1	2.0	289.1	328.3	1,162.3	1,111.7	2.4	48.2	226.9	181.4	6.6	48.9	8.0	30.6	69.3	May	
1.1	5.6	286.1	325.5	1,240.7	1,189.3	2.4	49.0	232.4	185.3	13.2	52.3	8.9	31.2	74.9	June	
<b>Hesse</b>																
4.5	5.1	462.9	496.0	958.1	859.8	11.8	86.5	292.1	180.7	66.3	53.6	9.7	42.2	62.4	Feb.	
4.5	4.8	462.0	497.0	923.6	811.4	10.5	101.7	302.2	185.1	69.1	54.1	9.9	42.9	68.2	March	
4.7	5.4	458.4	496.8	927.6	806.6	12.6	108.4	318.3	192.4	74.2	55.7	11.3	44.3	62.0	April	
4.7	5.2	456.3	498.4	922.8	798.6	12.7	111.5	327.8	198.8	76.2	58.8	13.8	44.3	75.2	May	
5.4	5.2	457.1	498.9	948.6	820.9	17.3	110.4	332.1	204.2	77.4	63.7	14.1	46.2	80.9	June	
<b>Lower Saxony</b>																
8.4	4.1	679.9	736.5	848.6	695.8	36.8	116.0	705.4	443.7	176.4	81.9	3.6	45.5	53.8	Feb.	
8.4	4.1	679.0	736.6	835.1	676.6	35.4	123.1	753.5	460.7	183.2	93.1	4.1	46.1	60.3	March	
8.4	4.6	682.0	742.2	763.0	636.4	25.9	100.7	785.7	479.2	188.0	103.8	4.1	46.8	62.0	April	
9.5	4.7	683.6	745.6	774.4	638.9	36.1	99.4	799.5	495.6	191.5	110.0	4.3	48.5	63.3	May	
9.8	4.9	686.3	748.1	774.3	656.8	23.5	94.0	817.4	506.3	194.6	117.1	4.3	49.2	58.4	June	

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. — <sup>2)</sup> 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. — <sup>4)</sup> Cash, and balances at Land Central Banks. — to 4 years). — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
North Rhine-Westphalia															
Feb.	831	8,582.2	653.7	565.1	13.6	845.7	638.2	34.6	0.0	60.3	1,094.3	1,030.4	25.0	71.9	111.8
March	831	8,557.4	536.2	454.4	15.1	757.8	563.0	52.2	0.2	60.6	1,145.5	1,086.9	16.7	108.1	115.8
April	831	8,721.6	562.4	469.3	16.0	725.1	527.8	41.7	0.0	70.9	1,204.1	1,155.6	10.4	175.6	119.8
May	831	8,759.7	525.8	428.6	16.2	661.9	530.3	38.6	0.0	71.5	1,249.6	1,207.9	9.3	166.3	120.5
June	831	9,057.3	587.0	499.7	20.1	754.4	611.1	39.3	0.4	130.3	1,269.1	1,208.0	22.6	218.3	125.2
Rhineland-Palatinate															
Feb.	278	1,307.8	69.8	55.7	2.0	46.6	45.5	0.9	0.0	7.3	70.6	64.2	0.8	6.3	9.9
March	278	1,302.4	81.7	67.6	2.4	40.0	38.5	1.1	0.0	7.4	73.5	67.7	0.8	5.8	9.9
April	278	1,300.5	79.3	64.6	2.5	39.3	37.8	0.6	0.1	9.0	77.1	71.2	0.7	5.2	10.0
May	278	1,310.4	91.4	75.5	2.0	40.0	38.5	1.1	0.0	9.8	74.4	68.2	0.7	3.2	9.7
June	278	1,324.8	87.1	72.3	2.3	43.6	43.1	1.1	0.0	13.2	75.3	69.3	0.7	6.8	10.0
Schleswig-Holstein															
Feb.	185	1,009.7	49.7	35.9	1.5	24.4	22.3	0.4	—	4.8	35.1	32.3	0.4	—	3.4
March	185	1,037.1	51.2	38.2	2.3	31.0	29.1	0.3	0.0	5.6	45.8	43.1	0.5	—	3.4
April	185	1,027.2	51.5	36.8	2.0	23.3	21.8	0.1	—	7.4	46.3	43.4	0.6	—	3.4
May	185	1,063.7	64.7	49.3	1.5	23.0	21.0	0.1	—	5.9	50.3	47.3	0.4	—	3.6
June	185	1,081.4	48.8	35.3	2.1	24.1	21.9	0.0	0.0	7.1	64.2	61.0	0.6	2.0	3.6
Württemberg-Baden															
Feb.	364	3,474.2	181.1	149.7	4.2	208.5	184.7	3.5	0.0	20.6	164.7	154.2	3.1	5.1	40.4
March	364	3,546.3	196.8	167.2	4.5	210.5	170.5	2.3	0.2	22.2	190.1	175.3	5.2	9.1	41.2
April	364	3,575.9	193.2	159.9	5.7	236.6	188.8	2.2	0.1	22.3	194.3	177.7	6.8	9.1	43.3
May	364	3,651.8	204.0	166.1	4.4	241.0	179.2	2.5	0.1	26.8	197.1	173.4	11.9	10.2	43.7
June	364	3,756.2	205.3	173.8	4.6	271.0	219.6	4.6	0.6	35.8	208.9	182.7	8.2	14.9	42.8
Württemberg-Hohenzollern															
Feb.	145	657.5	49.0	39.1	0.6	48.2	41.7	0.6	0.0	1.7	27.4	24.7	0.9	2.9	4.7
March	145	654.3	49.6	39.8	1.0	48.4	41.5	0.2	0.0	2.0	30.7	27.9	1.0	1.7	5.1
April	145	677.3	46.0	36.6	0.9	55.8	44.7	0.1	0.0	2.3	29.3	26.4	1.4	1.7	4.9
May	145	682.2	54.4	42.5	0.7	56.1	42.7	0.0	0.0	2.3	27.4	25.2	0.9	1.7	4.7
June	145	690.9	50.2	40.3	0.9	55.0	42.3	0.0	0.1	4.1	29.9	28.3	0.4	1.8	4.3
Supra-Regional Institutions with Special Functions															
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2

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

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

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 Partin	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		Pre-sent Holdings <sup>6)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which							
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Communal Loans						
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands																
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
<b>North Rhine-Westphalia</b>																1951
27.9	4.8	1,275.4	1,339.2	2,594.9	2,404.7	27.6	162.6	1,075.1	552.0	256.5	430.0	25.4	106.9	183.8	Feb.	
27.0	4.9	1,274.4	1,342.6	2,575.9	2,358.1	28.2	189.6	1,123.4	572.9	280.1	456.1	27.2	113.7	190.3	March	
27.4	4.8	1,282.4	1,355.2	2,511.0	2,288.3	37.2	185.5	1,195.8	597.1	294.7	476.9	28.0	115.7	191.4	April	
27.5	4.9	1,274.9	1,356.6	2,536.1	2,326.0	39.1	171.0	1,243.5	620.8	307.5	497.9	28.5	117.2	206.3	May	
26.9	5.0	1,274.9	1,356.9	2,446.2	2,231.3	45.3	169.6	1,290.1	638.2	323.3	525.5	29.1	121.1	221.3	June	
<b>Rhineland-Palatinate</b>																
2.3	0.7	298.4	327.4	552.3	440.7	13.1	98.5	149.5	90.2	27.6	18.0	1.2	22.8	51.5	Feb.	
2.4	0.0	293.8	323.1	529.1	415.7	13.0	100.4	161.7	96.8	29.8	19.3	1.2	23.0	52.5	March	
2.2	1.2	296.4	324.8	510.0	400.8	11.5	97.7	169.3	101.4	30.4	20.9	1.2	23.1	55.3	April	
1.9	1.3	297.6	327.2	505.4	398.1	10.2	97.1	173.5	105.7	31.1	21.9	1.2	23.1	54.8	May	
1.8	1.3	296.7	326.0	500.6	394.8	10.9	94.9	177.8	107.3	32.3	22.6	1.2	23.2	62.0	June	
<b>Schleswig-Holstein</b>																
0.2	0.7	199.2	230.9	342.0	292.9	14.0	35.1	229.4	82.4	37.2	73.8	4.2	20.2	20.9	Feb.	
0.2	0.7	196.4	230.7	328.7	277.0	13.3	38.4	247.5	103.5	40.4	76.9	4.4	20.5	22.4	March	
0.2	0.7	196.8	230.8	302.8	255.4	16.5	30.9	264.7	116.3	42.4	80.1	5.1	20.6	22.4	April	
0.2	0.7	200.3	234.3	298.1	251.9	16.7	29.5	273.4	118.8	43.1	89.6	5.1	20.8	26.6	May	
0.2	0.8	200.3	234.3	302.0	258.2	13.1	30.7	282.2	124.4	44.6	92.1	5.4	21.1	25.6	June	
<b>Württemberg-Baden</b>																
0.1	4.2	587.3	646.9	1,200.8	1,044.9	52.1	103.8	792.7	571.9	98.2	93.8	12.3	52.6	102.4	Feb.	
0.2	4.9	587.6	647.1	1,180.0	995.1	55.5	129.4	821.9	595.6	99.4	101.3	12.4	53.1	108.2	March	
0.2	5.1	586.1	647.9	1,145.0	964.9	55.7	124.4	848.7	601.3	101.5	112.8	12.6	53.4	105.4	April	
0.2	5.2	584.4	648.9	1,168.4	988.1	54.5	125.8	869.6	619.8	102.6	117.4	12.6	53.9	110.5	May	
0.2	5.6	583.6	649.2	1,158.0	981.5	58.5	118.0	913.0	636.1	107.7	123.7	12.8	55.1	115.9	June	
<b>Württemberg-Hohenzollern</b>																
0.7	0.0	145.6	153.8	254.2	213.4	9.6	31.2	65.7	37.0	15.8	5.1	1.0	8.6	42.2	Feb.	
0.7	—	145.6	153.9	245.0	202.0	9.7	33.3	71.8	40.7	16.4	5.4	1.0	8.8	38.0	March	
0.7	—	146.0	154.3	238.6	197.2	10.1	31.3	76.5	43.3	17.0	5.7	1.0	8.8	59.7	April	
0.7	—	146.0	154.3	240.7	195.0	11.9	33.8	79.0	45.0	17.3	6.2	1.1	8.8	53.1	May	
0.5	—	146.3	154.6	245.3	195.9	12.1	37.3	82.1	46.5	18.3	6.4	1.1	9.1	54.3	June	
<b>Supra-Regional Institutions with Special Functions</b>																
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.	
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March	
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April	
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May	
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June	

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. — <sup>2)</sup> 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. — <sup>4)</sup> Cash, and balances at Land Central lendings (up to 4 years). — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect

Liabilities

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds5)				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
Area of the German Federal Republic														
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.3	
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7	
Baden														
Feb.	170	710.6	580.1	541.3	375.5	261.3	.	114.2	165.8	38.8	32.2	4.8	0.1	
March	170	707.5	567.4	528.7	362.7	259.8	10.7	102.9	166.0	38.7	39.3	5.3	0.1	
April	170	713.1	569.3	532.5	365.8	267.6	.	98.2	166.7	36.8	37.5	6.5	0.1	
May	170	722.3	567.1	532.7	365.4	260.1	.	105.3	167.3	34.4	44.1	6.6	0.1	
June	169	746.8	597.7	543.7	375.0	264.3	10.4	110.7	168.7	54.0	39.5	8.5	0.1	
Bavaria														
Feb.	576	5,178.7	2,826.3	2,587.2	1,904.6	1,403.2	.	501.4	682.6	239.1	412.0	42.4	0.2	
March	576	5,174.0	2,816.2	2,574.0	1,894.5	1,381.6	49.5	512.9	679.5	242.2	402.9	43.3	0.1	
April	576	5,173.5	2,837.7	2,603.4	1,927.3	1,416.0	.	506.3	681.1	234.3	356.2	46.0	0.1	
May	576	5,284.0	2,909.1	2,651.9	1,966.2	1,423.7	.	542.5	685.7	257.2	369.0	51.3	0.2	
June	575	5,348.6	2,969.6	2,706.2	2,015.0	1,467.2	48.5	547.8	691.2	263.4	361.0	59.8	0.2	
Bremen														
Feb.	28	1,056.7	486.4	433.6	381.3	300.4	.	80.9	52.3	52.8	79.9	1.5	3.4	
March	28	993.3	453.3	407.5	354.7	290.3	3.9	64.4	52.8	45.8	72.8	0.5	0.5	
April	28	932.7	420.4	365.4	311.8	250.2	.	61.6	53.6	55.0	65.7	0.6	0.0	
May	28	942.2	406.9	347.2	293.1	248.3	.	44.8	54.1	59.7	76.6	1.1	0.3	
June	28	975.3	440.9	372.6	317.5	267.5	3.8	50.0	55.1	68.3	67.4	1.0	—	
Hamburg														
Feb.	55	2,582.6	1,538.6	1,388.4	1,244.6	1,107.0	.	137.6	143.8	150.2	163.6	17.9	6.0	
March	55	2,500.8	1,533.2	1,397.2	1,252.4	1,105.4	10.8	147.0	144.8	136.0	158.7	17.1	3.1	
April	55	2,550.3	1,577.7	1,422.5	1,275.2	1,130.7	.	144.5	147.3	155.2	170.4	16.6	3.2	
May	55	2,561.2	1,583.6	1,427.5	1,277.7	1,130.7	.	147.0	149.8	156.1	163.9	15.7	4.1	
June	54	2,670.5	1,627.3	1,470.9	1,320.5	1,156.5	10.4	164.0	150.4	156.4	202.1	17.6	3.6	
Hesse														
Feb.	306	2,781.5	1,898.1	1,639.0	1,306.5	1,043.0	.	263.5	332.5	259.1	176.4	6.6	—	
March	306	2,784.2	1,892.6	1,638.1	1,306.3	1,045.8	24.5	260.5	331.8	254.5	190.1	5.7	—	
April	307	2,866.5	1,967.6	1,664.8	1,332.0	1,063.8	.	268.2	332.8	302.8	166.6	5.5	—	
May	307	2,954.6	2,045.6	1,723.7	1,386.1	1,104.0	.	282.1	337.6	321.9	162.5	6.5	—	
June	307	2,972.9	2,071.4	1,757.7	1,413.8	1,124.0	24.2	289.8	343.9	313.7	148.1	5.8	—	
Lower Saxony														
Feb.	610	2,985.5	1,752.3	1,630.5	1,126.5	921.0	.	205.5	504.0	121.8	209.1	10.3	0.1	
March	610	3,019.9	1,716.8	1,596.7	1,095.8	894.9	42.5	200.9	500.9	120.1	219.0	10.3	0.0	
April	610	3,011.9	1,713.4	1,619.2	1,116.5	934.0	.	182.5	502.7	94.2	183.3	10.5	0.0	
May	610	3,103.5	1,796.1	1,661.4	1,153.6	944.2	.	209.4	507.8	134.7	180.7	12.5	0.0	
June	610	3,173.6	1,837.9	1,696.0	1,179.6	957.0	42.8	222.6	516.4	141.9	172.4	12.6	0.1	

\*) 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)**
**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 longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (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 <sup>7)</sup>	Of which: Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Area of the German Federal Republic <sup>7)</sup></b>															
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.6	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
<b>Baden</b>															
20.2	0.0	8.8	7.9	19.7	3.9	—	41.7	4.7	11.8	5.2	0.8	14.1	3.2	49.1	Feb.
17.7	0.0	10.0	9.8	20.1	4.0	—	43.2	5.1	14.2	6.6	0.7	15.2	2.4	46.6	March
16.3	0.0	9.4	13.6	20.3	4.2	—	46.7	5.2	13.8	9.5	1.8	15.7	2.1	46.9	April
17.4	0.0	9.6	14.6	20.5	4.3	—	49.0	5.2	15.9	8.5	1.9	14.8	1.8	49.2	May
17.2	0.0	10.1	15.6	20.8	4.2	—	45.9	5.5	17.8	9.5	1.9	15.5	1.9	52.0	June
<b>Bavaria</b>															
295.4	378.8	540.5	80.8	193.5	85.9	1.0	451.4	270.3	133.2	247.3	22.8	202.6	28.9	494.1	Feb.
266.6	383.4	571.9	87.9	195.7	80.5	1.0	449.4	280.8	141.4	265.9	24.4	221.6	26.8	510.1	March
241.0	398.7	586.2	90.7	196.9	80.6	1.0	466.1	287.7	145.1	278.7	25.9	203.8	21.4	474.9	April
227.9	406.4	607.0	94.8	203.2	84.1	1.0	466.6	294.9	156.0	287.7	26.0	216.3	20.1	473.3	May
211.3	415.2	617.6	69.6	204.8	85.6	1.0	499.5	299.4	160.6	277.4	28.0	216.7	16.1	499.4	June
<b>Bremen</b>															
100.1	119.6	160.9	10.5	29.1	9.4	4.0	70.2	89.5	42.5	39.0	3.9	56.2	0.8	138.0	Feb.
70.9	122.2	163.4	11.7	26.4	6.5	4.0	72.6	92.3	41.7	40.0	3.2	54.2	0.4	132.1	March
50.3	123.9	165.1	13.0	26.4	6.6	4.1	67.9	93.1	42.7	40.2	3.8	46.2	0.5	126.0	April
40.3	124.0	172.6	16.4	26.6	7.7	5.1	78.8	93.4	48.5	43.4	6.0	48.7	0.5	114.9	May
37.0	125.6	174.4	18.2	26.7	8.0	5.1	85.1	95.3	49.9	44.6	5.7	60.3	0.4	121.6	June
<b>Hamburg</b>															
348.7	57.6	113.1	46.7	73.0	26.7	1.0	241.3	88.5	15.9	43.2	31.3	329.0	1.5	480.0	Feb.
292.3	57.7	113.4	49.1	73.6	29.0	1.0	222.8	88.6	18.6	42.5	31.2	294.6	1.6	445.7	March
267.7	64.7	114.1	49.6	74.6	30.2	1.0	231.5	89.7	18.1	43.6	30.4	291.7	1.6	392.6	April
276.2	65.7	116.0	48.9	75.7	31.1	1.0	231.2	91.4	17.7	44.5	28.6	308.5	1.4	425.1	May
276.0	70.7	117.4	52.3	81.8	34.2	1.0	242.9	93.1	19.0	45.3	30.8	324.4	1.2	487.6	June
<b>Hesse</b>															
108.3	111.4	118.3	53.6	86.9	18.3	2.0	228.5	81.5	49.9	41.6	10.3	111.2	13.6	250.4	Feb.
97.4	112.0	122.1	54.1	88.6	19.3	2.0	227.3	83.9	51.5	39.4	12.4	117.3	13.5	221.0	March
90.1	118.2	128.9	55.7	89.3	19.7	2.0	250.1	85.8	55.4	43.5	12.8	119.9	12.9	224.8	April
90.4	119.0	134.6	58.8	90.6	20.9	2.0	253.1	91.0	57.4	46.1	12.7	126.2	12.3	220.4	May
91.3	119.3	138.0	63.7	91.2	21.9	2.0	249.9	93.7	56.5	44.1	16.3	136.6	10.3	233.3	June
<b>Lower Saxony</b>															
59.1	172.9	452.5	81.9	88.7	14.0	—	169.0	125.4	150.3	255.3	15.4	67.4	24.9	243.7	Feb.
53.1	176.6	492.5	93.1	89.3	14.1	—	179.5	132.0	164.4	271.6	30.3	74.3	22.0	247.7	March
42.7	183.7	505.4	103.8	89.4	14.4	—	190.2	135.6	172.9	284.2	30.0	76.2	21.6	209.6	April
34.9	185.5	515.4	110.0	90.1	13.8	—	190.8	137.5	180.3	292.6	31.5	75.4	19.3	200.1	May
35.2	188.4	525.7	117.1	90.8	15.6	—	206.1	140.5	181.5	303.2	31.3	76.0	16.1	222.6	June

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. — <sup>2)</sup> 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. — <sup>4)</sup> Columns 33 to 40 include also the RM period. — <sup>5)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The "new formations" include a participation of approximately Reform, such as the Landwirtschaftliche Rentenbank, etc. — <sup>9)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjust-Deposits" and earmarked for specific purposes, which have not yet been passed on.

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

Position at End of Month	Number of Reporting Banks 8)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)				
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 9)	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>1951</b>														
<b>North Rhine-Westphalia</b>														
Feb.	831	8,582.2	5,952.9	5,428.0	4,282.4	3,209.3	.	1,073.1	1,145.6	524.9	502.1	128.6	3.6	
March	831	8,557.4	5,893.9	5,433.7	4,288.5	3,215.6	68.0	1,072.9	1,145.2	460.2	513.9	133.7	2.6	
April	831	8,721.6	6,050.8	5,557.7	4,400.1	3,326.6	.	1,073.5	1,157.6	493.1	489.3	128.3	2.1	
May	831	8,759.7	6,067.8	5,591.8	4,418.0	3,368.5	.	1,049.5	1,173.8	476.0	485.3	120.0	2.9	
June	831	9,057.3	6,273.4	5,840.2	4,648.6	3,452.0	67.3	1,196.6	1,191.6	433.2	491.2	125.5	6.6	
<b>Rhineland-Palatinate</b>														
Feb.	278	1,307.8	787.0	709.9	462.5	347.6	.	114.9	247.4	77.1	161.3	9.7	0.0	
March	278	1,302.4	769.5	700.1	455.7	340.1	19.6	115.6	244.4	69.4	166.9	8.0	0.0	
April	278	1,300.5	776.6	708.1	464.4	345.7	.	118.7	243.7	68.5	161.7	8.8	—	
May	278	1,310.4	799.9	724.9	479.5	354.9	.	124.6	245.4	75.0	154.5	9.6	0.0	
June	278	1,324.8	810.1	733.4	484.9	352.4	19.1	132.5	248.5	76.7	153.8	10.6	0.0	
<b>Schleswig-Holstein</b>														
Feb.	185	1,009.7	444.2	418.3	287.4	234.6	.	52.8	130.9	25.9	106.2	19.3	—	
March	185	1,037.1	470.0	433.6	302.8	246.3	13.4	56.5	130.8	36.4	92.5	18.7	—	
April	185	1,027.2	458.2	430.7	298.5	249.3	.	49.2	132.2	27.5	80.1	8.4	—	
May	185	1,063.7	463.7	437.2	303.9	250.0	.	53.9	133.3	26.5	84.9	9.7	—	
June	185	1,081.4	478.1	449.5	314.2	251.0	13.3	63.2	135.3	28.6	82.5	10.2	—	
<b>Württemberg-Baden</b>														
Feb.	364	3,474.2	1,932.3	1,734.8	1,332.0	869.5	.	462.5	402.8	197.5	234.7	23.4	—	
March	364	3,546.3	1,922.4	1,738.9	1,339.1	865.2	30.2	473.9	399.8	183.5	300.5	28.9	—	
April	364	3,575.9	1,942.1	1,755.1	1,352.6	876.8	.	475.8	402.5	187.0	247.9	29.3	—	
May	364	3,651.8	1,972.9	1,784.0	1,379.8	892.2	.	487.6	404.2	188.9	253.5	31.3	—	
June	364	3,756.2	2,064.9	1,843.9	1,426.3	937.9	29.0	488.4	417.6	221.0	238.7	31.1	—	
<b>Württemberg-Hohenzollern</b>														
Feb.	145	657.5	504.1	439.4	304.8	199.6	.	105.2	134.6	64.7	40.1	8.0	—	
March	145	654.3	492.9	424.6	290.2	190.3	10.4	99.9	134.4	68.3	46.6	8.0	—	
April	145	677.3	518.9	438.9	304.6	195.3	.	109.3	134.3	80.0	42.6	8.1	—	
May	145	682.2	519.7	439.8	305.3	198.3	.	107.0	134.5	79.9	49.7	14.9	—	
June	145	690.9	516.2	438.5	303.0	199.8	10.3	103.2	135.5	77.7	54.2	14.3	—	
<b>Supra-Regional Institutions with Special Functions</b>														
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—	
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—	
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—	
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—	
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—	

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

## Banks (cont'd)

## by Lands

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

## Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (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 <sup>7)</sup>	Of which: Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>North Rhine-Westphalia</b>															1951
257.1	210.8	537.3	430.0	204.8	24.4	2.9	487.2	215.8	331.2	556.4	15.6	417.2	4.7	773.5	Feb.
200.9	224.0	558.1	456.1	207.0	25.3	2.9	503.5	220.1	342.8	582.4	20.5	434.8	4.7	675.7	March
129.5	235.8	589.4	476.9	210.1	27.6	2.9	539.8	235.1	349.3	607.4	20.2	443.0	4.7	542.1	April
104.6	239.5	609.3	497.9	211.8	27.9	2.9	543.5	234.7	357.9	629.7	21.1	457.4	4.9	494.8	May
121.1	243.6	632.6	525.5	214.0	29.8	2.9	555.9	249.1	368.3	664.3	21.8	459.7	4.4	638.9	June
<b>Rhineland-Palatinate</b>															
69.1	33.2	62.2	18.0	37.6	7.3	—	139.4	31.2	39.1	20.6	2.4	33.2	7.9	160.0	Feb.
65.9	33.2	65.9	19.3	38.0	7.7	—	143.7	31.7	41.1	21.9	1.6	33.9	6.6	155.5	March
58.0	39.5	68.2	20.9	38.4	8.0	—	137.2	33.1	43.9	21.9	1.6	34.1	5.9	146.0	April
53.3	39.5	70.3	21.9	38.8	7.8	—	132.2	33.9	44.4	23.8	1.7	37.1	6.3	147.0	May
53.5	41.8	68.7	22.6	38.9	7.6	—	135.4	34.0	43.2	24.9	1.8	39.8	6.2	146.5	June
<b>Schleswig-Holstein</b>															
49.7	29.3	197.3	73.8	35.2	11.1	5.4	74.0	96.8	90.3	87.4	17.4	34.8	7.0	204.9	Feb.
45.7	30.2	203.2	76.9	38.0	13.4	5.4	80.6	99.1	98.6	93.0	9.5	31.7	6.9	218.5	March
42.6	33.7	217.4	80.1	39.0	14.3	5.3	76.1	100.8	91.6	96.5	18.0	31.2	6.0	218.7	April
40.2	34.2	223.4	89.6	40.0	15.5	6.3	87.7	103.0	101.2	98.9	20.4	35.9	4.9	227.1	May
37.6	34.2	231.6	92.1	40.3	15.7	6.3	85.0	108.8	102.5	102.1	20.3	37.6	4.5	216.6	June
<b>Württemberg-Baden</b>															
154.9	187.6	346.7	93.8	200.3	108.9	—	323.9	151.2	64.4	268.5	10.3	118.3	11.9	306.0	Feb.
141.9	189.5	365.9	101.3	208.8	116.6	—	316.0	129.3	72.7	287.7	11.4	126.0	9.6	289.3	March
132.5	206.2	377.5	112.8	201.3	107.9	—	355.6	156.4	78.5	301.4	12.7	114.4	8.0	295.0	April
134.2	209.1	397.9	117.4	201.5	110.2	—	365.3	158.4	77.1	326.8	12.7	124.8	7.1	294.4	May
122.4	213.0	423.6	123.7	205.4	112.9	—	364.5	134.6	84.4	348.7	12.9	111.3	7.0	332.5	June
<b>Württemberg-Hohenzollern</b>															
22.3	—	29.9	5.1	14.9	3.7	—	41.1	5.8	24.1	14.5	—	11.6	1.1	47.2	Feb.
18.2	—	31.0	5.4	15.6	4.0	—	44.6	6.1	24.3	15.0	0.0	13.7	1.0	50.0	March
15.1	—	32.8	5.7	15.8	4.2	—	46.4	6.4	24.8	16.0	0.1	14.0	1.4	50.9	April
12.8	—	33.3	6.2	16.0	4.4	—	44.5	11.7	25.4	25.3	0.2	14.8	1.0	50.2	May
13.0	—	34.8	6.4	16.4	4.5	—	49.9	6.8	24.7	26.4	0.6	16.6	0.9	51.9	June
<b>Supra-Regional Institutions with Special Functions</b>															
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June

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. — <sup>2)</sup> 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. — <sup>4)</sup> Columns 33 to 40 include also the RM period. — <sup>6)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The "new formations" include a participation of approximately Reform, such as the Landwirtschaftliche Rentenbank, etc. — <sup>9)</sup> 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 jointly 2) by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		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 <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1951</b>															
<b>All Banks</b>															
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
<b>Credit Banks +)</b>															
Feb.	255	12,087.5	919.7	812.0	20.9	834.2	825.8	181.2	0.4	124.0	1,632.5	1,526.0	34.5	64.7	165.5
March	255	11,824.9	883.8	778.4	23.9	752.1	743.0	180.6	1.2	147.0	1,719.9	1,608.1	38.4	43.6	174.6
April	256	11,904.4	869.2	753.9	22.3	735.7	726.2	157.2	0.6	158.0	1,823.7	1,718.5	37.5	95.2	185.1
May	256	12,044.3	893.7	768.7	22.4	711.4	700.5	141.6	0.5	157.2	1,830.4	1,715.0	55.3	83.2	190.8
June	255	12,401.0	971.5	863.3	26.4	813.8	803.5	149.4	1.8	256.6	1,803.6	1,695.8	40.4	80.9	201.4
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
Feb.	38	2,296.1	3.4	2.7	0.4	180.2	151.8	—	0.0	0.0	0.3	0.2	—	10.2	3.8
March	38	2,401.3	4.0	3.4	0.7	207.0	161.0	—	0.0	0.0	0.3	0.1	—	15.0	4.2
April	38	2,493.3	6.6	6.0	0.5	224.5	171.6	—	0.0	0.1	0.4	0.1	—	17.3	9.0
May	38	2,542.3	6.4	5.7	0.3	238.2	165.6	—	0.0	0.0	0.5	0.2	—	17.3	8.9
June	38	2,613.7	10.8	10.2	1.0	249.4	182.8	—	0.0	0.0	0.6	0.2	—	22.5	8.7
<b>Central Giro Institutions</b>															
Feb.	18	4,437.5	213.0	202.5	4.2	454.4	284.2	6.5	0.1	12.9	393.5	350.2	34.3	58.5	65.0
March	18	4,476.4	140.8	130.5	6.7	430.4	297.8	17.2	0.2	8.8	407.4	373.2	26.0	100.6	65.6
April	18	4,357.0 <sup>9)</sup>	71.7	63.6	5.2	418.9	281.2	10.7	0.0	14.9	423.6	395.4	19.0	140.1	66.3
May	18	4,458.1	107.1	98.9	5.3	414.5	347.8	6.6	0.1	15.6	426.7	401.8	17.2	115.2	67.5
June	18	4,677.9	106.0	97.0	4.8	458.4	367.0	8.4	0.4	20.4	495.9	448.8	30.4	161.4	68.3
<b>Savings Banks</b>															
Feb.	883	7,934.3	569.8	415.9	11.5	437.5	338.5	0.1	0.1	26.9	253.7	242.3	1.9	44.8	107.5
March	883	8,016.2	612.5	471.5	11.9	403.2	304.9	0.1	0.2	25.2	251.2	237.5	2.4	41.6	110.5
April	884	8,226.6 <sup>10)</sup>	598.7	451.5	13.1	459.7	353.3	0.0	0.2	31.2	255.5	238.5	3.5	36.7	113.0
May	884	8,377.7	638.6	473.8	11.2	505.5	387.7	0.0	0.0	31.3	269.2	248.6	6.4	38.5	118.1
June	882	8,481.7	638.0	490.1	14.9	518.1	381.7	—	0.1	35.5	270.5	251.2	5.9	41.7	118.7
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
Feb.	31	864.4	60.1	56.0	1.3	28.6	24.6	0.1	0.0	4.0	54.7	28.4	8.3	0.5	6.9
March	31	850.1	38.7	34.9	1.9	28.4	24.4	0.1	0.0	4.2	53.6	26.8	7.2	0.8	6.6
April	31	846.6	47.7	43.7	1.6	28.6	24.3	0.1	0.0	5.8	53.8	28.1	6.8	0.8	6.9
May	31	848.6	50.7	46.4	1.7	31.7	27.3	0.1	0.0	4.8	54.0	28.4	7.2	0.3	7.0
June	31	831.1	46.8	43.2	1.9	26.3	21.8	—	0.0	7.0	53.0	27.1	8.1	0.3	6.8
<b>Credit Cooperatives<sup>9)</sup></b>															
Feb.	2,294	2,331.3	124.2	83.1	6.4	102.8	99.3	0.0	0.0	14.0	87.6	59.8	0.2	2.1	13.0
March	2,294	2,329.6	129.4	90.1	7.3	99.6	96.0	0.1	0.0	15.3	86.6	58.4	0.3	2.2	13.2
April	2,294	2,346.7	144.9	96.0	8.4	109.0	105.3	0.0	0.1	19.6	91.6	63.8	0.4	2.2	13.2
May	2,294	2,375.5	165.1	113.8	8.4	106.1	100.4	0.4	0.0	18.1	95.4	68.2	0.3	2.2	13.1
June	2,294	2,409.1	154.5	107.7	9.6	132.4	125.8	0.3	0.1	24.2	96.3	69.6	0.2	2.5	13.4
<b>Other Credit Institutions</b>															
Feb.	29	375.8	10.4	9.3	0.3	71.5	70.6	11.2	—	0.3	21.7	17.1	4.6	0.3	4.3
March	29	378.8	12.7	11.5	0.4	75.2	74.2	11.2	—	0.4	21.1	19.2	1.9	—	4.5
April	28	375.9	9.1	7.9	0.4	91.8	80.7	10.4	—	0.4	19.8	18.5	1.2	0.4	5.0
May	28	388.9	9.9	8.7	0.3	99.3	95.1	10.5	—	0.3	21.2	19.7	1.5	0.1	5.1
June	28	383.8	16.8	15.5	0.4	90.5	86.1	4.8	—	1.5	22.3	22.0	0.3	0.1	5.2
<b>Supra-Regional Institutions with Special Functions</b>															
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and medium-term branches located outside the Land. — 6) The decline is chiefly due to the fact that, as from April 1951, the "Nassauische Landesbank", Wiesbaden, figures of the group "Central Giro Institutions", increase in the figures of the group "Savings Banks"). — 7) Cf. footnote 9) — 8) For further breakdown — 9) Breakdown is shown overleaf.

## Banks (cont'd)

## by Groups of Banks

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

millions of DM)

## Assets

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Pre- sent Hold- ings <sup>9)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
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															
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	1951 Feb.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
Credit Banks <sup>1)</sup>															
15.7	7.5	1,424.4	1,475.9	5,513.8	5,298.3	84.3	131.2	665.6	263.9	15.6	90.3	46.6	156.3	239.9	Feb.
16.9	7.1	1,423.6	1,474.7	5,205.6	4,980.5	81.1	144.0	705.3	270.7	14.5	102.8	49.8	161.8	242.2	March
22.2	10.3	1,430.2	1,482.7	5,104.0	4,871.0	85.0	148.0	747.2	269.3	14.6	111.0	52.9	165.1	236.7	April
23.7	8.9	1,434.6	1,487.8	5,222.1	4,957.2	104.3	160.6	773.8	278.4	14.8	108.2	55.6	166.3	243.6	May
24.7	9.0	1,433.3	1,485.8	5,233.8	4,977.2	98.2	158.4	818.7	284.9	15.2	91.8	58.0	173.8	277.2	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.0	21.5	315.8	420.0	40.8	22.8	4.5	13.5	1,553.8	1,299.6	144.9	116.0	1.6	15.6	32.7	Feb.
0.0	21.7	310.8	420.6	39.1	22.3	3.4	13.4	1,618.9	1,357.7	148.2	126.4	2.0	15.7	35.5	March
0.0	22.5	306.9	423.6	47.1	22.5	9.3	15.3	1,662.2	1,394.4	151.9	136.2	2.4	16.5	41.1	April
0.0	23.9	297.2	421.6	45.0	21.4	8.8	14.8	1,702.4	1,428.9	155.0	144.0	2.4	16.7	39.1	May
0.0	24.7	292.3	421.3	44.0	20.9	9.0	14.1	1,751.1	1,470.3	159.9	151.4	2.4	16.8	38.0	June
Central Giro Institutions															
37.2	17.3	258.6	294.7	1,185.9	615.5	117.5	452.9	1,113.4	323.6	560.1	513.8	2.9	25.8	111.7	Feb.
37.2	16.6	258.4	294.3	1,199.3	576.6	120.9	501.8	1,156.1	333.6	599.1	529.4	3.3	25.9	109.7	March
37.7	9.8	212.2 <sup>2)</sup>	248.1 <sup>3)</sup>	1,088.4 <sup>4)</sup>	515.8 <sup>5)</sup>	113.3	459.3	1,202.4	355.1	619.5	546.0	3.5	26.1	117.2	April
38.5	8.9	214.9	249.6	1,091.5	536.0	128.9	426.6	1,235.5	368.1	632.4	579.6	3.6	26.2	139.3	May
39.3	12.7	213.7	249.5	1,097.6	556.4	116.5	424.7	1,270.9	377.0	662.5	604.0	3.6	26.5	124.9	June
Savings Banks															
8.2	—	2,466.2	2,675.3	2,015.7	1,947.8	60.4	7.5	1,388.4	1,083.1	166.1	138.1	6.5	179.3	288.2	Feb.
7.4	—	2,462.6	2,685.7	1,983.1	1,909.3	58.6	15.2	1,465.1	1,135.4	178.0	156.9	6.6	182.7	302.8	March
7.2	—	2,518.9 <sup>10)</sup>	2,747.7 <sup>10)</sup>	1,953.5 <sup>10)</sup>	1,873.7 <sup>10)</sup>	67.1	12.7	1,565.3	1,194.6	189.2	177.1	6.8	185.6	311.3	April
7.1	—	2,507.2	2,755.3	1,917.9	1,847.9	58.3	11.7	1,633.0	1,233.9	200.1	189.5	6.9	188.7	322.1	May
6.3	—	2,510.9	2,758.1	1,910.7	1,830.6	69.1	11.0	1,685.7	1,263.7	207.4	200.9	7.1	192.8	336.1	June
Central Institutions of Credit Cooperatives <sup>6)</sup>															
0.7	—	61.5	64.4	494.9	164.3	0.4	330.2	78.3	13.9	—	2.8	4.6	14.3	51.8	Feb.
0.7	—	55.6	58.5	505.8	160.1	0.4	345.3	80.4	14.7	—	2.9	4.6	14.6	51.9	March
0.7	—	54.4	58.0	483.2	146.5	0.4	336.3	86.0	13.8	—	1.9	4.7	15.2	55.9	April
0.5	—	54.9	58.0	472.6	134.5	0.4	337.7	85.8	23.2	—	2.3	7.0	15.2	60.5	May
0.5	—	54.7	57.0	459.6	127.0	0.3	332.3	87.6	28.4	0.2	2.6	7.1	15.5	61.9	June
Credit Cooperatives <sup>6)</sup>															
0.8	—	718.4	763.9	998.4	985.9	6.8	5.7	82.6	22.6	4.5	36.7	9.0	64.2	71.9	Feb.
1.0	—	719.2	762.7	977.8	963.3	7.0	7.5	89.6	24.8	4.9	41.6	9.1	65.5	73.1	March
1.0	—	719.9	762.6	946.6	932.9	7.3	6.4	95.1	27.4	4.9	46.0	9.4	66.5	74.2	April
0.8	—	720.9	764.0	945.7	931.6	7.3	6.8	96.5	27.7	5.5	49.8	9.9	68.0	75.9	May
0.9	—	721.5	766.2	942.1	931.2	4.4	6.5	99.9	28.2	5.5	53.0	10.2	69.5	79.6	June
Other Credit Institutions															
0.3	—	21.2	23.7	178.9	174.7	0.1	4.1	21.1	2.5	—	4.6	11.6	6.9	11.5	Feb.
0.3	—	21.5	21.4	176.0	169.4	0.0	6.6	21.0	2.5	—	4.6	11.9	7.4	10.9	March
0.6	—	20.4	22.7	165.2	160.7	0.0	4.5	18.3	2.5	—	4.6	12.0	7.0	11.1	April
0.6	—	24.6	26.9	165.1	161.2	0.0	3.9	19.7	3.7	—	3.1	11.5	6.2	12.0	May
0.6	—	24.5	26.9	164.8	160.7	0.0	4.1	19.8	3.8	—	3.0	11.9	6.2	12.0	June
Supra-Regional Institutions with Special Functions															
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June

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. — <sup>2)</sup> 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. — <sup>4)</sup> Cash, and balances at Land Central lendings (up to 4 years). — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of renders separate returns on its Savings Bank activities on the one hand and its business as a Central Giro Institution on the other (decrease in the down into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf.

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly<sup>2)</sup> by the Bank deutscher Länder  
Assets  
(Amounts in

Position at End of Month	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>6)</sup>		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 <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Credit Banks :</b>															
1951															
Successor Institutions to Branches of Former Large Banks															
Feb.	30	6,723.6	509.4	453.2	11.6	516.2	510.2	104.4	0.2	89.6	1,134.0	1,081.8	18.4	30.9	43.3
March	30	6,543.8	480.2	424.5	13.3	449.7	444.3	105.6	0.6	103.5	1,187.0	1,137.2	11.1	13.4	49.0
April	30	6,630.5	523.2	461.2	12.0	428.6	423.2	85.1	0.3	109.3	1,230.8	1,185.5	7.9	68.1	52.6
May	30	6,741.7	507.5	440.5	12.3	457.5	452.4	82.7	0.2	116.2	1,266.2	1,211.4	26.1	61.0	54.3
June	30	6,892.5	559.8	502.8	15.0	478.7	473.3	87.4	1.2	186.5	1,182.7	1,131.1	19.5	62.6	60.0
State, Regional and Local Banks															
Feb.	78	3,964.3	314.4	271.4	7.4	184.4	182.2	18.4	0.1	27.1	374.6	325.3	14.7	32.9	85.0
March	78	3,930.6	299.3	257.6	8.5	196.0	192.5	23.1	0.5	33.7	377.4	320.8	25.3	29.4	87.7
April	79	3,929.1	255.3	211.0	8.1	208.4	204.5	21.8	0.3	36.5	413.7	359.5	27.4	26.2	92.4
May	79	3,960.9	276.4	229.0	8.1	152.6	146.8	18.6	0.2	30.4	401.3	350.8	22.5	21.3	95.5
June	79	4,071.5	286.9	246.3	9.1	215.4	210.9	22.0	0.5	48.5	446.6	395.6	19.0	15.4	98.3
Private Bankers															
Feb.	147	1,399.6	95.9	87.4	1.9	133.6	133.4	58.4	0.1	7.3	123.9	118.9	1.4	0.9	37.2
March	147	1,350.5	104.3	96.3	2.1	106.4	106.2	51.9	0.1	9.8	155.6	150.1	2.1	0.8	37.9
April	147	1,344.8	90.8	81.7	2.2	98.7	98.5	50.3	0.1	12.1	179.2	173.5	2.2	0.8	40.1
May	147	1,341.8	109.8	99.2	2.0	101.3	101.3	40.3	0.1	10.6	162.9	152.8	6.7	0.8	41.2
June	146	1,437.0	124.8	114.2	2.3	119.7	119.3	40.0	0.1	21.6	174.3	169.1	1.9	2.9	43.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Feb.	12	219.5	3.4	2.9	0.4	20.4	16.4	0.1	0.0	1.8	25.7	11.0	4.6	0.4	2.5
March	12	227.7	2.1	1.7	0.5	20.3	16.3	0.1	0.0	2.4	24.4	9.3	4.1	0.7	2.2
April	12	227.5	3.1	2.6	0.4	19.1	14.8	0.1	0.0	2.5	26.7	11.2	4.5	0.7	2.3
May	12	239.6	3.5	3.1	0.5	24.6	20.2	0.1	0.0	2.5	24.4	8.9	3.9	0.3	2.5
June	12	237.6	5.5	4.9	0.5	21.2	16.7	—	0.0	3.9	23.2	8.1	3.8	0.3	2.5
Industrial Credit Cooperatives															
Feb.	667	1,429.0	90.7	66.1	3.9	57.5	54.0	0.0	0.0	9.3	71.7	46.4	0.1	2.1	10.1
March	667	1,424.7	94.8	71.4	4.5	53.6	50.0	0.1	0.0	10.3	71.5	45.6	0.2	2.2	10.1
April	667	1,440.3	106.5	75.6	5.3	61.0	57.3	0.0	0.1	13.3	75.5	50.1	0.3	2.2	10.2
May	667	1,460.9	124.1	92.1	5.3	55.1	49.4	0.4	0.0	12.5	78.0	53.3	0.3	2.2	10.2
June	667	1,482.1	114.8	86.0	6.3	76.0	69.4	0.3	0.1	16.4	77.3	53.2	0.2	2.5	10.4
Central Institutions of Agricultural Credit Cooperatives															
Feb.	19	644.9	56.8	53.2	0.9	8.2	8.2	—	—	2.2	28.9	17.4	3.7	0.1	4.5
March	19	622.4	36.6	33.2	1.4	8.1	8.1	0.0	0.0	1.8	29.2	17.5	3.1	0.1	4.4
April	19	619.1	44.6	41.1	1.2	9.5	9.5	0.0	—	3.3	27.1	16.9	2.3	0.1	4.6
May	19	609.0	47.2	43.3	1.2	7.1	7.1	—	0.0	2.3	29.6	19.5	3.4	—	4.5
June	19	593.5	41.3	38.3	1.4	5.1	5.1	—	0.0	3.1	29.8	19.0	4.3	0.0	4.3
Agricultural Credit Cooperatives <sup>8)</sup>															
Feb.	1,627	902.3	33.5	17.0	2.5	45.3	45.3	—	—	4.7	15.9	13.4	0.1	—	2.9
March	1,627	904.9	34.6	18.7	2.8	46.0	46.0	—	—	5.0	15.1	12.8	0.1	—	3.1
April	1,627	906.4	38.4	20.4	3.1	48.0	48.0	—	—	6.3	16.1	13.7	0.1	—	3.0
May	1,627	914.6	41.0	21.7	3.1	51.0	51.0	—	—	5.6	17.4	14.9	0.0	—	2.9
June	1,627	927.0	39.7	21.7	3.3	56.4	56.4	—	—	7.8	19.0	16.4	0.0	—	3.0

\* ) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> 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 longer <sup>3)</sup> Including balances at medium and long term. — <sup>4)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>5)</sup> Short and medium-term lendings located outside the Land. — <sup>6)</sup> The statistics cover 1,627 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

**Banks (cont'd)**  
**by Groups of Banks**

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Assets**

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Pre- sent Hold- ings <sup>6)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands															
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
0.2	—	830.7	831.1	3,073.5	3,001.0	8.6	63.9	200.2	16.9	1.4	18.3	9.2	64.4	87.7	Feb.
0.1	—	831.7	832.4	2,919.5	2,825.0	8.1	86.4	203.0	18.6	0.1	20.6	11.8	68.1	86.8	March
0.4	—	831.6	833.8	2,866.0	2,772.5	8.1	85.4	226.0	8.6	0.1	23.9	14.2	68.7	90.1	April
1.0	—	831.2	834.0	2,919.6	2,816.4	13.4	89.8	236.6	10.1	0.2	25.1	14.2	68.6	88.5	May
1.5	—	830.5	833.2	2,920.4	2,814.0	16.3	90.1	269.6	9.8	0.3	29.9	15.6	69.9	122.7	June
State, Regional and Local Banks															
15.4	7.3	520.0	568.3	1,694.3	1,580.3	75.4	38.6	429.6	244.5	14.1	43.5	19.1	73.3	132.9	Feb.
16.6	6.8	520.2	567.9	1,606.6	1,493.1	72.6	40.9	465.9	249.5	14.3	46.8	19.6	74.5	134.6	March
21.6	10.0	526.4	573.8	1,575.8	1,454.7	76.5	44.6	481.1	257.1	14.4	49.6	20.1	76.9	126.5	April
22.4	8.6	531.2	578.8	1,638.9	1,494.8	90.6	53.5	496.4	264.7	14.5	50.2	20.3	77.9	133.0	May
22.8	8.7	530.5	577.5	1,622.2	1,491.3	81.4	49.5	505.1	271.5	14.8	26.4	20.7	83.1	132.1	June
Private Bankers															
0.1	0.3	73.6	76.5	746.0	717.0	0.3	28.7	35.8	2.5	0.1	28.5	18.3	18.6	19.3	Feb.
0.2	0.3	71.6	74.4	679.5	662.5	0.3	16.7	36.4	2.6	0.1	35.4	18.4	19.2	20.8	March
0.2	0.3	72.3	75.1	662.2	643.8	0.4	18.0	40.0	3.5	0.1	37.4	18.7	19.5	20.1	April
0.3	0.3	72.2	75.0	663.5	646.0	0.3	17.2	40.8	3.6	0.1	32.9	21.1	19.8	22.2	May
0.4	0.3	72.3	75.1	691.2	671.9	0.5	18.8	44.0	3.6	0.1	35.5	21.7	20.8	22.4	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.8	8.1	109.8	11.7	—	98.1	28.6	5.4	—	0.8	1.1	1.6	15.1	Feb.
0.4	—	7.8	8.1	116.6	11.0	—	105.6	28.7	5.6	—	0.9	1.1	1.7	18.2	March
0.4	—	7.8	8.1	109.9	11.8	—	98.1	30.3	2.8	—	0.9	1.1	1.7	20.9	April
0.4	—	7.8	8.1	112.3	11.7	—	100.6	30.7	3.6	—	1.0	3.4	1.8	24.2	May
0.4	—	7.6	7.9	110.1	10.9	—	99.2	30.8	3.7	—	1.3	3.5	1.9	25.3	June
Industrial Credit Cooperatives															
0.4	—	362.6	380.9	662.2	649.8	6.8	5.6	44.8	22.6	4.5	27.1	5.9	37.9	43.2	Feb.
0.4	—	362.7	380.8	645.9	631.7	7.0	7.2	50.0	24.8	4.8	30.4	5.9	38.8	43.9	March
0.5	—	362.9	380.2	624.6	611.2	7.3	6.1	54.0	27.4	4.9	33.8	6.1	39.4	45.4	April
0.3	—	363.2	380.6	624.8	611.2	7.3	6.3	55.5	27.7	5.5	36.4	6.3	41.0	45.9	May
0.4	—	363.3	382.4	619.9	609.3	4.4	6.2	57.6	28.2	5.5	38.9	6.6	42.2	49.5	June
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	53.7	56.3	385.1	152.6	0.4	232.1	49.6	8.5	—	2.0	3.5	12.7	36.7	Feb.
0.3	—	47.8	50.4	389.2	149.1	0.4	239.7	51.7	9.1	—	2.0	3.5	12.9	33.7	March
0.3	—	46.6	49.9	373.3	134.7	0.4	238.2	55.7	11.0	—	1.0	3.6	13.5	35.0	April
0.1	—	47.1	49.9	360.3	122.9	0.4	237.0	55.1	19.6	—	1.3	3.6	13.4	36.3	May
0.1	—	47.1	49.1	349.5	116.1	0.3	233.1	56.8	24.7	0.2	1.3	3.6	13.6	36.6	June
Agricultural Credit Cooperatives <sup>9)</sup>															
0.4	—	355.8	383.0	336.2	336.1	—	0.1	37.8	—	—	9.6	3.1	26.3	28.7	Feb.
0.6	—	356.5	381.9	331.9	331.6	—	0.3	39.5	—	—	11.2	3.2	26.7	29.3	March
0.5	—	357.0	382.4	322.0	321.7	—	0.3	41.1	—	—	12.2	3.3	27.1	28.8	April
0.5	—	357.7	383.4	320.9	320.4	—	0.5	41.0	—	—	13.4	3.6	27.0	30.0	May
0.5	—	358.2	383.8	322.2	321.9	—	0.3	42.3	—	—	14.1	3.6	27.3	30.1	June

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. — <sup>2)</sup> 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, required to render returns, as well as through adding new institutions which are required to render them. — <sup>4)</sup> Cash, and balances at Land Central Banks. — (up to 4 years). — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Business and Private Customers	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>All Banks</b>													
1951													
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.3
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
<b>Credit Banks 7)</b>													
Feb.	255	12,087.5	8,251.4	7,512.6	7,021.8	6,133.3	.	888.5	490.8	738.8	621.2	77.3	9.8
March	255	11,824.9	8,166.0	7,438.9	6,946.4	6,058.1	30.7	888.3	492.5	727.1	589.9	85.1	5.9
April	256	11,904.4	8,338.2	7,586.4	7,087.1	6,204.7	.	882.4	499.3	751.8	593.7	87.7	5.3
May	256	12,044.3	8,456.1	7,681.9	7,175.1	6,259.0	.	916.1	506.8	774.2	613.6	85.3	7.3
June	255	12,401.0	8,751.7	7,922.1	7,405.1	6,428.2	29.2	976.9	517.0	829.6	628.9	87.2	10.4
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>													
Feb.	38	2,296.1	24.6	10.2	9.9	4.4	.	5.5	0.3	14.4	52.8	8.4	—
March	38	2,401.3	25.6	11.9	11.6	4.3	0.1	7.3	0.3	13.7	50.1	7.4	—
April	38	2,493.3	32.8	17.0	16.7	4.4	.	12.3	0.3	15.8	48.3	7.3	—
May	38	2,542.3	28.6	15.6	15.3	3.7	.	11.6	0.3	13.0	43.3	7.4	—
June	38	2,613.7	30.3	16.0	15.7	3.6	0.0	12.1	0.3	14.3	44.3	9.6	—
<b>Central Giro Institutions</b>													
Feb.	18	4,437.5	2,128.1	1,430.3	1,377.3	452.5	.	924.8	53.0	697.8	361.8	114.1	3.4
March	18	4,476.4	2,068.6	1,450.7	1,397.8	464.3	6.7	933.5	52.9	617.9	441.6	114.5	0.5
April	18	4,357.0 <sup>11)</sup>	1,977.4 <sup>11)</sup>	1,327.8 <sup>11)</sup>	1,320.7 <sup>11)</sup>	401.3 <sup>11)</sup>	.	919.4 <sup>11)</sup>	7.1 <sup>11)</sup>	649.6	332.7	105.7	0.1
May	18	4,458.1	1,972.4	1,281.3	1,274.1	411.8	.	862.3	7.2	691.1	363.3	103.2	0.4
June	18	4,677.9	2,115.3	1,477.2	1,469.6	410.1	3.0	1,059.5	7.6	638.1	379.2	114.3	0.2
<b>Savings Banks</b>													
Feb.	883	7,934.3	6,230.4	6,144.2	3,416.8	2,188.5	.	1,228.3	2,727.4	86.2	483.7	42.4	—
March	883	8,016.2	6,216.8	6,126.9	3,410.1	2,193.7	188.6	1,216.4	2,716.8	89.9	518.3	44.8	—
April	884	8,226.6 <sup>12)</sup>	6,391.3 <sup>12)</sup>	6,293.5 <sup>12)</sup>	3,513.2 <sup>12)</sup>	2,302.1 <sup>12)</sup>	.	1,211.1 <sup>12)</sup>	2,780.3 <sup>12)</sup>	97.8	473.9	39.8	—
May	884	8,377.7	6,552.8	6,447.2	3,638.6	2,339.0	.	1,299.6	2,808.6	105.6	439.9	46.5	—
June	882	8,481.7	6,597.3	6,497.4	3,646.9	2,390.7	190.7	1,256.2	2,850.5	99.9	449.3	51.5	—
<b>Central Institutions of Credit Cooperatives 8)</b>													
Feb.	31	864.4	313.8	115.3	104.6	87.1	.	17.5	10.7	198.5	278.8	6.8	—
March	31	850.1	306.5	115.5	104.9	87.8	2.1	17.1	10.6	191.0	279.0	6.6	0.0
April	31	846.6	328.2	122.9	112.2	95.2	.	17.0	10.7	205.3	251.4	9.3	—
May	31	848.6	335.2	126.8	116.0	99.7	.	16.3	10.8	208.4	257.3	15.6	0.0
June	31	831.1	362.8	126.2	115.4	98.9	2.1	16.5	10.8	236.6	216.2	13.5	0.0
<b>Credit Cooperatives 9)</b>													
Feb.	2,294	2,331.3	1,620.2	1,608.8	954.8	910.3	.	44.5	654.0	11.4	295.7	16.1	—
March	2,294	2,329.6	1,604.1	1,592.9	941.6	899.0	53.5	42.6	651.3	11.2	298.5	14.1	—
April	2,294	2,346.7	1,629.9	1,619.3	968.0	926.2	.	41.8	651.3	10.6	280.5	14.4	—
May	2,294	2,375.5	1,651.4	1,638.6	984.1	938.7	.	45.4	654.5	12.8	286.4	16.9	—
June	2,294	2,409.1	1,686.1	1,673.6	1,011.0	967.0	52.6	44.0	662.6	12.5	272.5	16.1	—
<b>Other Credit Institutions</b>													
Feb.	29	375.8	133.7	128.8	122.6	120.3	.	2.3	6.2	4.9	23.5	7.5	0.1
March	29	378.8	140.5	136.3	130.2	128.1	1.7	2.1	6.1	4.2	25.7	7.0	—
April	28	375.9	134.9	131.3	125.8	122.0	.	3.8	5.5	3.6	20.6	4.5	0.1
May	28	388.9	136.0	130.8	125.5	123.0	.	2.5	5.3	5.2	20.8	4.4	—
June	28	383.8	144.0	140.1	134.9	131.5	1.6	3.4	5.2	3.9	20.3	4.5	—
<b>Supra-Regional Institutions with Special Functions</b>													
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—

\* ) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds as from April 1951, the "Nassauische Landesbank", Wiesbaden, renders separate returns on its Savings Bank activities on the one hand and its business Banks"). — 6) Cf. footnote 11). — 7) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and



## 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 long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (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 <sup>7)</sup>	Of which: Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks <sup>7)</sup>															
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.6	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
Credit Banks <sup>†)</sup>															
1,158.8	212.1	489.4	90.3	276.7	77.4	5.5	987.6	440.9	124.9	89.5	35.8	1,123.9	15.8	1,934.2	Feb.
973.1	213.5	516.8	102.8	275.6	74.6	5.5	987.2	427.9	134.3	95.8	57.8	1,126.7	12.2	1,773.2	March
815.5	217.2	547.0	111.0	278.3	77.3	5.5	1,003.5	472.8	141.7	101.7	62.7	1,092.2	11.6	1,581.8	April
782.4	219.1	568.4	108.2	285.9	82.0	6.5	1,010.6	482.2	150.4	107.5	62.8	1,140.7	9.7	1,575.8	May
794.1	221.1	589.3	91.8	292.0	89.4	6.5	1,032.1	464.0	157.5	94.0	67.3	1,162.6	8.3	1,882.3	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate <sup>7)</sup>															
—	801.8	742.0	116.0	232.0	138.6	6.2	326.9	234.3	103.3	523.9	19.1	7.1	—	—	Feb.
—	815.4	801.4	126.4	240.8	142.6	6.2	341.6	258.1	113.2	558.5	19.3	7.6	—	—	March
—	866.5	816.0	136.2	233.2	134.1	6.2	360.3	263.1	116.1	581.6	19.9	7.9	—	—	April
—	874.1	854.0	144.0	233.3	134.1	6.2	365.0	268.2	123.4	610.0	21.7	7.8	—	—	May
—	887.0	882.5	151.4	235.3	136.2	6.2	382.9	274.5	124.2	640.6	22.0	7.8	—	—	June
Central Giro Institutions															
40.9	286.8	821.9	513.8	62.2	17.5	—	222.0	466.5	256.8	707.5	44.7	75.3	0.4	329.7	Feb.
23.7	299.4	833.2	529.4	62.9	18.2	—	217.6	464.2	269.1	728.1	36.7	72.2	0.8	329.6	March
25.0	319.8	863.8	546.0	62.7	19.0	—	229.6	473.3	268.3	753.8	45.6	63.4	1.6	271.8	April
22.6	329.1	883.7	579.6	62.7	19.0	—	244.7	484.9	278.5	782.5	46.9	83.5	1.4	286.2	May
15.3	343.0	902.2	604.0	62.7	19.0	—	256.2	501.5	282.4	812.6	50.1	87.9	1.4	279.2	June
Savings Banks															
45.3	—	383.8	138.1	214.9	3.0	—	438.1	6.0	353.2	219.8	13.1	48.5	8.7	227.3	Feb.
45.1	—	408.1	156.9	217.4	3.8	—	453.6	5.9	376.8	240.8	13.4	51.6	8.9	231.4	March
38.9	—	428.0	177.0	221.2	5.3	—	496.3	6.1	390.3	260.6	13.5	58.7	8.6	231.8	April
39.0	—	441.1	189.5	222.2	4.7	—	493.2	6.4	401.4	279.3	13.8	61.3	7.6	207.4	May
32.6	—	454.6	200.9	223.1	4.8	—	523.9	6.8	416.8	292.5	14.0	65.2	7.4	207.6	June
Central Institutions of Credit Cooperatives <sup>9)</sup>															
91.3	0.5	68.6	2.8	32.6	16.0	—	76.0	7.6	61.9	4.5	4.6	75.4	19.8	379.3	Feb.
89.1	0.5	71.2	2.9	32.5	16.3	—	68.4	7.0	65.4	4.4	4.2	90.0	14.0	379.5	March
82.0	0.5	73.4	1.9	32.5	16.4	—	76.7	7.4	66.9	4.5	5.9	92.7	12.7	363.0	April
68.6	0.5	74.0	2.3	33.2	17.7	—	77.5	7.5	74.1	4.5	6.1	91.2	12.1	351.3	May
59.4	0.5	75.8	2.6	34.0	17.9	—	79.8	7.8	74.1	4.5	6.1	93.4	6.4	351.7	June
Credit Cooperatives <sup>9)</sup>															
86.8	0.1	38.7	36.7	140.7	56.0	0.3	112.4	3.4	36.8	23.7	5.8	46.2	54.5	218.5	Feb.
83.1	0.2	43.5	41.6	145.5	57.9	0.3	113.1	3.8	37.7	27.7	6.5	48.9	52.1	217.6	March
76.2	0.2	45.7	46.0	148.5	59.5	0.3	119.7	3.9	39.7	30.0	6.3	51.8	48.8	212.9	April
71.7	0.2	46.2	49.8	151.2	62.7	0.4	118.6	3.9	41.2	32.9	7.5	52.9	45.5	203.3	May
65.9	0.2	47.8	53.0	154.9	65.5	0.4	128.7	4.2	40.9	35.4	7.4	54.2	42.6	205.3	June
Other Credit Institutions															
61.9	—	23.2	4.6	24.4	5.3	4.3	104.5	2.0	15.7	10.5	7.1	19.4	6.2	58.1	Feb.
56.6	—	23.3	4.6	26.3	7.0	4.3	101.8	2.0	15.1	10.6	7.2	20.2	7.5	60.9	March
48.3	—	20.6	4.6	25.3	6.3	4.3	121.6	2.0	13.0	10.8	3.9	23.4	2.9	66.1	April
47.7	—	22.1	3.1	26.2	7.3	5.2	133.0	2.0	12.7	10.8	4.1	22.4	3.3	72.7	May
48.1	—	22.2	3.0	29.3	7.3	5.2	116.9	2.0	12.7	10.8	4.2	23.5	3.1	76.8	June
Supra-Regional Institutions with Special Functions															
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June

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. — <sup>2)</sup> 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. — <sup>4)</sup> Columns 33 to 40 include existing since the RM period. — <sup>5)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — <sup>9)</sup> 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. — <sup>11)</sup> The decline is chiefly due to the fact that, as a Central Giro Institution on the other (decrease in the figures of the group "Central Giro Institutions", increase in the figures of the group "Savings Local Banks", and "Private Bankers", see table overleaf. — <sup>9)</sup> Breakdown is shown overleaf.

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds5)				
			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 Banks6)
			Business and Private Customers	Of which: on Investment Account			Total	Public Authorities						
					31	32			33	34	35	36	37	38
<b>Credit Banks:</b>														
Successor Institutions to Branches of Former Large Banks														
1951														
Feb.	30	6,723.6	4,951.8	4,515.6	4,260.8	3,942.6	.	318.2	254.8	436.2	358.7	49.8	0.6	
March	30	6,543.8	4,880.5	4,447.6	4,189.8	3,889.3	10.1	300.5	257.8	432.9	353.3	55.4	0.5	
April	30	6,630.5	5,020.5	4,568.4	4,305.3	4,018.1	.	287.2	263.1	452.1	371.4	57.4	0.4	
May	30	6,741.7	5,135.4	4,660.0	4,392.3	4,093.6	.	298.7	267.7	475.4	361.4	53.4	0.2	
June	30	6,892.5	5,226.5	4,740.1	4,465.6	4,139.4	9.9	326.2	274.5	486.4	365.0	50.0	0.7	
State, Regional and Local Banks														
Feb.	78	3,964.3	2,484.5	2,256.2	2,052.7	1,497.7	.	555.0	203.5	228.3	144.5	23.3	—	
March	78	3,930.6	2,485.1	2,258.8	2,057.1	1,484.3	16.9	572.8	201.7	226.3	116.9	24.8	0.0	
April	79	3,929.1	2,522.1	2,290.9	2,088.2	1,507.5	.	580.7	202.7	231.2	101.7	25.0	0.0	
May	79	3,960.9	2,528.2	2,300.6	2,095.5	1,495.4	.	600.1	205.1	227.6	127.1	26.4	0.0	
June	79	4,071.5	2,674.9	2,409.0	2,201.4	1,568.3	15.6	633.1	207.6	265.9	112.1	31.5	0.0	
Private Bankers														
Feb.	147	1,399.6	815.1	740.8	708.3	693.0	.	15.3	32.5	74.3	118.0	4.2	9.2	
March	147	1,350.5	800.4	732.5	699.5	684.5	3.7	15.0	33.0	67.9	119.7	4.9	5.4	
April	147	1,344.8	795.6	727.1	693.6	679.1	.	14.5	33.5	68.5	120.6	5.3	4.9	
May	147	1,341.8	792.5	721.3	687.3	670.0	.	17.3	34.0	71.2	125.0	5.4	7.1	
June	146	1,437.0	850.3	773.0	738.0	720.5	3.7	17.5	35.0	77.3	151.8	5.7	9.7	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Feb.	12	219.5	93.0	22.4	22.3	16.3	.	6.0	0.1	70.6	60.9	—	—	
March	12	227.7	85.9	23.8	23.7	18.3	0.3	5.4	0.1	62.1	74.1	—	—	
April	12	227.5	108.2	26.7	26.6	21.3	.	5.3	0.1	81.5	48.1	0.1	—	
May	12	239.6	107.0	25.1	25.0	19.7	.	5.3	0.1	81.9	60.5	5.5	—	
June	12	237.6	128.0	26.9	26.8	21.6	0.3	5.2	0.1	101.1	37.4	3.3	—	
Industrial Credit Cooperatives														
Feb.	667	1,429.0	965.4	955.4	625.9	581.4	.	44.5	329.5	10.0	161.5	16.1	—	
March	667	1,424.7	953.9	944.3	614.2	571.6	25.3	42.6	330.1	9.6	161.8	14.1	—	
April	667	1,440.3	975.3	966.4	635.4	593.6	.	41.8	331.0	8.9	151.7	14.4	—	
May	667	1,460.9	990.1	978.9	645.1	599.7	.	45.4	333.8	11.2	158.0	16.9	—	
June	667	1,482.1	1,011.1	1,000.6	661.6	617.6	24.7	44.0	339.0	10.5	149.2	16.1	—	
Central Institutions of Agricultural Credit Cooperatives														
Feb.	19	644.9	220.8	92.9	82.3	70.8	.	11.5	10.6	127.9	217.9	6.8	—	
March	19	622.4	220.6	91.7	81.2	69.5	1.8	11.7	10.5	128.9	204.9	6.6	0.0	
April	19	619.1	220.0	96.2	85.6	73.9	.	11.7	10.6	123.8	203.3	9.2	—	
May	19	609.0	228.2	101.7	91.0	80.0	.	11.0	10.7	126.5	196.8	10.2	0.0	
June	19	593.5	234.8	99.3	88.6	77.3	1.8	11.3	10.7	135.5	178.8	10.2	0.0	
Agricultural Credit Cooperatives7)														
Feb.	1,627	902.3	654.8	653.4	328.9	328.9	.	—	324.5	1.4	134.2	—	—	
March	1,627	904.9	650.3	648.7	327.4	327.4	28.2	—	321.3	1.6	136.7	—	—	
April	1,627	906.4	654.6	652.9	332.6	332.6	.	—	320.3	1.7	128.8	—	—	
May	1,627	914.6	661.3	659.7	339.0	339.0	.	—	320.7	1.6	128.4	—	—	
June	1,627	927.0	675.0	673.0	349.4	349.4	27.9	—	323.6	2.0	123.3	—	—	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which adding new institutions which are required to render them. — 3) Columns 33 to 40 include also the deposits on Blocked Account in accordance with into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 5) In respect of branches located outside the Land. — 6) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have

**Banks (cont'd)**  
**by Groups of Banks**

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>8)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>9)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which:			Recon-struction Loan Corpo-ration	Banks (exclud-ing Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Estab-lished Institu-tions <sup>7)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Credit Banks :</b>															
Successor Institutions to Branches of Former Large Banks															
516.9	—	203.3	18.3	92.8	17.7	—	581.8	234.1	58.7	9.3	1.4	739.6	1.5	915.1	Feb.
415.6	—	204.8	20.6	90.1	14.5	—	578.9	212.4	63.3	11.3	1.7	746.8	1.8	806.6	March
301.9	—	222.6	23.9	90.3	14.8	—	599.9	252.2	65.8	12.3	4.0	720.3	2.0	698.1	April
290.7	—	233.3	25.1	90.6	15.1	—	605.2	256.0	73.8	14.5	3.9	757.5	1.2	678.4	May
316.8	—	249.7	29.9	93.3	17.8	—	611.3	235.4	76.7	15.0	6.9	780.2	1.2	962.2	June
State, Regional and Local Banks															
385.3	212.1	253.1	43.5	126.2	41.8	5.5	315.1	180.4	42.3	76.5	22.4	222.6	9.3	576.1	Feb.
342.8	213.5	278.2	46.8	126.4	40.9	5.5	320.9	189.3	44.4	80.0	38.9	240.3	5.4	563.9	March
312.0	217.2	288.1	49.6	127.6	42.1	5.5	310.8	191.6	46.0	84.9	42.7	224.0	5.1	522.9	April
296.6	219.1	297.3	50.2	130.2	42.1	6.5	312.2	196.3	50.6	88.0	43.3	225.2	4.6	537.2	May
276.0	221.1	300.5	26.4	132.2	45.3	6.5	328.3	197.4	51.8	73.7	45.4	227.6	3.2	550.8	June
Private Bankers															
256.6	—	33.0	28.5	57.7	17.9	—	90.7	26.4	23.9	3.8	11.9	161.7	5.0	443.0	Feb.
214.7	—	33.8	35.4	59.1	19.2	—	87.4	26.2	26.7	4.4	17.2	139.6	5.0	402.7	March
201.6	—	36.4	37.4	60.4	20.4	—	92.8	29.0	29.9	4.6	15.9	147.9	4.5	360.8	April
195.1	—	37.8	32.9	65.2	24.8	—	93.3	29.9	26.0	5.0	15.5	158.0	3.9	360.2	May
201.3	—	39.1	35.5	66.5	26.3	—	92.5	31.3	28.9	5.3	15.0	154.8	3.9	369.3	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
3.7	—	28.6	0.8	8.7	6.0	—	23.8	6.4	21.3	1.9	—	22.7	5.2	152.6	Feb.
3.5	—	28.6	0.9	8.9	6.2	—	25.8	5.6	22.1	1.9	0.0	23.5	5.0	148.7	March
3.0	—	30.0	0.9	9.0	6.4	—	28.3	6.0	23.1	1.9	0.1	23.9	4.5	139.4	April
2.9	—	30.5	1.0	9.2	6.5	—	28.5	6.1	29.0	1.9	0.1	25.6	4.1	134.7	May
2.5	—	30.9	1.3	9.5	6.9	—	28.0	6.1	28.0	1.9	0.1	25.0	1.7	136.6	June
Industrial Credit Cooperatives															
62.9	0.1	25.0	27.1	100.2	48.6	0.3	86.8	3.4	36.8	23.7	5.8	39.5	43.0	187.6	Feb.
59.6	0.2	28.9	30.4	102.5	49.9	0.3	87.4	3.8	37.7	27.7	6.5	42.0	41.3	187.4	March
52.3	0.2	29.9	33.8	104.4	51.0	0.3	92.7	3.9	39.7	30.0	6.3	44.5	39.8	182.1	April
48.0	0.2	30.5	36.4	106.0	54.3	0.4	91.7	3.9	41.2	32.9	7.5	45.8	38.2	173.5	May
45.2	0.2	31.4	38.9	107.9	55.7	0.4	98.2	4.2	40.9	35.4	7.4	46.5	37.0	176.1	June
Central Institutions of Agricultural Credit Cooperatives															
87.6	0.5	40.0	2.0	23.9	10.0	—	52.2	1.2	40.6	2.6	4.6	52.7	14.6	226.7	Feb.
85.6	0.5	42.6	2.0	23.6	10.1	—	42.6	1.4	43.3	2.5	4.2	66.5	9.0	230.8	March
79.0	0.5	43.4	1.0	23.5	10.0	—	48.4	1.4	43.8	2.6	5.8	68.8	8.2	223.6	April
65.7	0.5	43.5	1.3	24.0	11.2	—	49.0	1.4	45.1	2.6	6.1	65.6	8.0	216.6	May
56.9	0.5	44.9	1.3	24.5	11.0	—	51.8	1.7	46.1	2.6	6.0	68.4	4.7	215.1	June
Agricultural Credit Cooperatives <sup>10)</sup>															
23.9	—	13.7	9.6	40.5	7.4	—	25.6	.	.	.	.	6.7	11.5	30.9	Feb.
23.5	—	14.6	11.2	43.0	8.0	—	25.6	.	.	.	.	6.9	10.8	30.2	March
23.9	—	15.8	12.2	44.1	8.5	—	27.0	.	.	.	.	7.3	9.0	30.8	April
23.7	—	15.7	13.4	45.2	8.4	—	26.9	.	.	.	.	7.1	7.3	29.8	May
20.7	—	16.4	14.1	47.0	9.8	—	30.5	.	.	.	.	7.7	5.6	29.2	June

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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — <sup>3)</sup> Includes liabilities in foreign currency existing since the RM period. — <sup>4)</sup> Only new transactions entered cludes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on. — <sup>10)</sup> The statistics cover 1,627 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

### 1. Commercial Banks (cont'd)

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly<sup>2)</sup> by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic  
(In millions of DM)

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 <sup>4)</sup> include Deposits at Notice, or Fixed Period, of:							
	Total <sup>3)</sup>	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits <sup>5)</sup>			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950 Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6	328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7	374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1	421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0
June	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2	497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9
July <sup>6)</sup>	11,076.1	.	.	.	.	.	.	.	.	.	.	.	.	.
August	11,779.7	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Oct.	12,471.6	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov. <sup>6)</sup>	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8	.	.	.	.	.	.	.	.
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951 Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2

\*) 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. — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Up to and including May 1950, excluding Blocked Account. — <sup>4)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — <sup>5)</sup> In contrast to the figures hitherto published, the time deposits include also the Investment Account. — <sup>6)</sup> Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14) remains limited to quarterly figures.

#### c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month <sup>3)</sup>	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other <sup>4)</sup> Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total <sup>3)</sup>	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1950 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	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3

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

## 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 <sup>1)</sup>											Assets <sup>2)</sup>							
	Total of Deposits (incl. Investment Account) (Columns 3+7+8)   excluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:								Deposits on Blocked Account with:		Cash and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term		
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account										Of which:		
			Deposits of Non-Bank Customers		Of which:		Deposits of Credit Institutions	Total		of which Investment Acct.							Postal Cheque Offices	Postal Savings Bank Offices	Business and Private Customers
	Total (Columns 4+6)	of which Invt. Acct.	Total	of which Invt. Acct.															
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																			
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9	—	61.8	35.1	
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	8)	8)	158.5	112.7	137.0	319.2	—	142.2	30.1	
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	.	.	132.3	232.7	164.1	214.4	—	149.2	29.6	
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	.	.	104.9	367.0	168.1	214.2	—	145.0	29.1	
1951																			
Jan.	932.9	811.1	670.9	565.6	4.0	105.3	121.8	140.2	6.8	.	.	105.3	272.0	168.6	214.4	—	143.5	29.1	
Feb.	953.6	831.1	690.9	581.8	3.9	109.1	122.5	140.2	6.8	.	.	96.6	302.7	169.1	213.8	—	142.3	29.1	
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	.	.	154.1	392.3	169.1	213.8	—	140.1	29.1	
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	.	.	86.5	342.1	141.0	213.8	—	151.2	19.1	
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	.	.	138.6	309.0	147.5	213.8	—	160.8	19.1	
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	.	.	118.7	269.0	151.0	214.2	—	227.5	19.1	

<sup>1)</sup> According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — <sup>2)</sup> According to statements of the Federal Ministry for Posts and Telecommunications. — <sup>3)</sup> 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 <sup>1)</sup> Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
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	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2

<sup>1)</sup> Up to and including May 1950, accruals from conversion only.

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	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 June	113.2	103.9	52.4	10.6	351.8	26.8
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
February	252.7	198.6	51.8	11.1	538.6	40.2
March	265.6	204.9	52.1	10.8	553.6	47.5
April	287.4	204.0	53.8	9.3	560.8	60.2
May	307.0	204.1	54.4	8.9	564.3	67.5
June	326.7	199.9	54.3	8.8	573.2	72.0
Private Building and Loan Associations						
1950 June	72.4	18.3	37.4	9.3	197.0	0.4
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
February	154.4	49.5	37.0	9.8	294.0	1.3
March	166.2	47.3	37.4	9.5	307.3	1.8
April	178.8	45.0	38.8	8.0	311.6	2.2
May	187.8	47.8	39.0	7.7	316.5	2.1
June	196.0	48.5	39.0	7.6	325.8	2.6
Public Building and Loan Associations						
1950 June	40.8	85.6	15.0	1.3	154.8	26.4
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
February	98.3	149.1	14.8	1.3	244.6	38.9
March	99.4	157.6	14.7	1.3	246.3	45.7
April	108.6	159.0	15.0	1.3	249.2	58.0
May	119.2	156.3	15.4	1.2	247.8	65.4
June	130.7	151.4	15.3	1.2	247.4	69.4

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

V. Volume of Credit

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 <sup>1)</sup>	Assets					Liabilities									Total Volume of Credit	
		Balance Sheet Total	Cash Reserve and Balances at Banks <sup>2)</sup>	Bills	Debtors	Other Assets <sup>3)</sup>	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities <sup>3)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities		
																	1
1950																	
Sep.	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	164.5	
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8	
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6	
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6	
1951																	
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7	
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9	
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0	
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9	
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6	
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Alterations arise through adding new institutions which are required to render returns. — <sup>2)</sup> Including Postal Cheque Balances. — <sup>3)</sup> 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 Lendings<sup>1)</sup> by the Commercial Banks and the Central Banking System

(In millions of DM)

Position at End of Month	Commercial Banks <sup>2)</sup>				Central Banking System (Bank deutscher Länder and Land Central Banks <sup>4)</sup> )	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate <sup>5)</sup> )	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008	12,402
June	11,420 <sup>6)</sup>	.	175	11,595	1,592 <sup>6)</sup>	13,187 <sup>6)</sup>
July	11,595 <sup>6)</sup>	.	177	11,772	1,418	13,190
August	11,784 <sup>6)</sup>	.	179	11,963	1,564	13,527
September	12,377 <sup>6)</sup>	.	185	12,562	1,483	14,045
October	12,981	.	190	13,171	1,583	14,754
November	13,272 <sup>6)</sup>	.	193	13,465	1,559	15,024
December	13,524 <sup>6)</sup>	.	196	13,720	1,580	15,300
1951						
January	13,706 <sup>6)</sup>	.	198	13,904	1,311	15,215
February	14,088 <sup>6)</sup>	.	202	14,290	1,517	15,807
March	13,490 <sup>6)</sup>	.	196	13,686	1,114	14,800
April	13,179 <sup>6)</sup>	.	192	13,371	1,193	14,564
May	13,208 <sup>6)</sup>	.	192	13,400	1,540	14,940
June	13,548	.	196	13,744	1,614	15,358

<sup>1)</sup> Excluding lendings to banks. — <sup>2)</sup> Excluding Institutions granting Instalment Credit (see preceding Table). Credits in current account, acceptance or bill credits, Treasury Bills and Non-interest-bearing Treasury Bonds, and other short-term lendings. — <sup>3)</sup> Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — <sup>4)</sup> Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased from Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — <sup>5)</sup> To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit". — <sup>6)</sup> Figures adjusted.

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

V. Volume of Credit

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total (columns 2+6+10)	Federal Government and Federal Administrations				Lands				Others <sup>1)</sup>	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1949											
January	86.5	28.0	—	28.0	—	8.0	1.1	6.9	—	50.5	.
February	69.3	—	—	—	—	22.9	0.6	22.3	—	46.4	.
March	172.4	87.8	35.0	52.8	—	38.7	0.3	38.4	—	45.9	.
April	342.3	268.6	50.0	218.6	—	42.5	—	42.5	—	31.2	.
May	310.9	227.6	49.8	177.8	—	55.0	0.8	54.2	—	28.3	.
June	401.8	294.9	100.8	194.1	—	79.0	0.8	78.2	—	27.9	.
July	313.6	233.7	99.7	134.0	—	53.6	1.2	52.4	—	26.3	.
August	238.7	142.9	142.9	—	—	68.2	0.2	68.0	—	27.6	.
September	263.6	153.1	153.1	—	—	80.3	0.3	57.4	22.6	30.2	.
October	258.8	150.7	150.7	—	—	79.8	7.7	45.6	26.5	28.3	4.7
November	232.2	90.0	90.0	—	—	102.3	42.3	47.6	12.4	39.9	8.4
December	388.9	93.8	93.8	—	—	239.9	132.6	86.5	20.8	55.2	15.6
1950											
January	373.5	85.9	85.9	—	—	229.7	143.4	80.5	5.8	57.9	17.2
February	387.5	88.9	88.9	—	—	232.7	149.2	77.7	5.8	65.9	18.8
March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
April	601.3	311.7	107.6	204.1	—	181.6	91.5	69.9	20.2	108.0	28.1
May	1,007.9	775.2	131.2	644.0	—	126.0	57.1	48.7	20.2	106.7	30.4
June	1,592.0	1,294.1	154.9	779.2 <sup>2)</sup>	360.0	161.5	53.9	87.4	20.2	136.4	32.6
July	1,418.2	1,090.9	82.7	748.2	260.0	177.6	90.3	81.4	5.9	149.7	41.7
August	1,564.2	1,172.8	113.0	799.8	260.0	235.5	105.7	115.5	14.3	155.9	43.9
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951											
January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	209.6	43.5	146.7	19.4	138.7	49.0

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

## 3. Lendings by the Central Banking System to Banks

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank
	Total	Of which:				
		Bill Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1949						
January	1,481.2	1,279.5	162.2	39.5	—	—
February	1,538.6	1,294.0	201.2	43.4	—	—
March	1,565.2	1,357.4	163.6	44.2	—	—
April	1,566.7	1,328.9	190.2	47.6	—	—
May	1,353.2	1,119.5	183.9	49.8	—	—
June	1,213.1	1,008.6	144.3	60.2	—	4.7
July	1,426.9	1,176.2	181.5	69.2	—	7.8
August	1,797.8	1,535.0	173.9	88.9	—	5.2
September	2,059.7	1,810.5	149.2	100.0	—	3.5
October	2,736.0	2,424.5	205.1	106.4	—	0.5
November	3,394.1	2,908.5	355.8	129.8	—	—
December	3,753.1	3,198.0	335.6	219.5	58.4	—
1950						
January	3,774.5	3,216.9	298.4	259.2	—	—
February	3,852.5	3,197.7	376.9	277.9	—	—
March	3,820.8	3,262.7	244.5	313.6	—	20.4
April	3,678.8	3,118.9	231.1	328.8	—	20.0
May	3,546.2	2,937.4	264.7	344.1	20.0	31.4
June	3,419.2	2,809.3	246.2	363.7	77.6	36.4
July	3,318.3	2,719.6	231.4	367.3	65.0	13.3
August	3,168.1	2,542.2	243.4	382.5	151.2	7.9
September	3,856.8	3,177.3	280.6	398.9	205.8	34.4
October	4,520.9	3,819.0	287.5	414.4	273.7	32.7
November	4,615.2	3,874.7	297.9	442.6	374.5	55.7
December	4,923.7	4,083.1	360.6	480.0	368.7	74.9
1951						
January	4,396.4	3,613.2	316.8	466.4	404.0	96.9
February	5,021.4	4,127.2	422.1	472.1	437.0	167.6
March	4,693.6	3,788.8	419.8	485.0	388.1	128.7
April	4,227.9	3,357.9	372.4	497.6	395.1	141.1
May	4,177.8	3,284.1	384.2	509.5	410.4	139.6
June	4,342.3	3,501.5	325.1	515.7	408.5	108.7
July	4,129.1	3,363.0	262.1	504.0	445.7	107.2

<sup>1)</sup> This column, in accordance with the items of the BdL Return, includes Foreign Bills and Cheques up to and including May 1950; as from June 1950, Inland Bills only. The export drafts purchased by the Central Banking System since January 1951 have been included.



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

V. Volume of Credit

##### a) Area of the German Federal Republic

Monthly Banking Statistics\*) 1); Collected jointly<sup>2)</sup> by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic  
(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers																		
	Total						Columns 1—6 comprise Lendings to:												
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>4)</sup>	Business and Private Customers												
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>5)</sup>						
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		Debtors	Transitory Credits				
1	2	3	4	5	6	7	8	9	10	11	12	13	14						
1950																			
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8							
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 <sup>6)</sup>	7,261.5	2,027.0	3,960.4 <sup>6)</sup>	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,836.8							
June	11,419.5	7,375.4	2,001.8	4,044.1	735.2	3,001.4	10,549.0	7,022.4	2,000.4	3,526.6	687.1	618.4	68.7	2,572.2					
July	11,595.2	7,469.0	2,034.6	4,126.2	773.2	3,270.2	10,785.9	7,144.5	2,034.2	3,641.4	712.9	635.6	77.3	2,825.8					
Aug.	11,784.4	7,649.0	2,082.7	4,135.4	815.1	3,669.8	11,025.5	7,330.9	2,082.2	3,694.6	753.0	673.4	79.6	3,181.3					
Sep.	12,376.9 <sup>8)</sup>	8,200.1	2,326.6	4,176.8	853.5	4,019.3	11,611.5 <sup>9)</sup>	7,845.1	2,326.2	3,766.4	782.1	700.5	81.6	3,485.3					
Oct.	12,980.5	8,669.1	2,570.5	4,311.4	897.8	4,424.8	12,303.9	8,305.6	2,568.3	3,998.3	822.6	743.3	79.3	3,797.4					
Nov.	13,271.6	8,787.5	2,504.2	4,484.1	922.5	4,751.8	12,630.3	8,444.3	2,502.9	4,186.0	848.1	774.3	73.8	4,100.5					
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0					
1951																			
Jan.	13,705.5 <sup>10)</sup>	8,548.6 <sup>10)</sup>	2,166.2	5,156.9	992.3 <sup>11)</sup>	5,395.8	13,097.1 <sup>10)</sup>	8,273.5 <sup>10)</sup>	2,165.2	4,823.6	910.6 <sup>11)</sup>	825.9 <sup>11)</sup>	84.7	4,662.0					
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8					
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8					
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7					
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3					
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7					
Position at End of Month	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits							
	Columns 1—6 comprise Lendings to:											of which							
	Public Authorities											Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>5)</sup>
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>5)</sup>	Total	of which Acceptance Credits	Debtors	Transitory Credits								
		Debtors	Treasury Bills, Non-Interest Bearing Treasury Bonds, and other Bills <sup>6)</sup>		Debtors	Transitory Credits							Debtors	Transitory Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29					
1950																			
Jan.	602.9	285.7	317.2			303.1	1,730.2	656.0	21.3	1,074.2			218.3						
Mar.	907.9	476.7	431.2			416.4	1,732.8	664.8	19.7	1,068.0			262.8						
April	877.8	419.0	458.8			452.9	1,703.2	664.9	21.2	1,038.3			273.3						
May	906.3 <sup>4)</sup>	415.7	490.6 <sup>6)</sup>			490.1	1,762.2 <sup>7)</sup>	684.5	17.0	1,077.7 <sup>7)</sup>			331.6						
June	870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,728.7	662.4	20.7	1,066.3	41.0	37.2	3.8	456.5				
July	809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,765.1	667.5	22.8	1,097.6	49.1	41.6	7.5	496.0				
Aug.	758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,759.7	679.4	22.5	1,080.3	47.8	40.3	7.5	543.7				
Sep.	765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,835.2	779.7	23.0	1,055.5	45.4	37.8	7.6	608.6				
Oct.	676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,856.1	865.9	23.3	990.2	46.3	39.8	6.5	638.4				
Nov.	641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,875.6	848.9	24.4	1,026.7	76.6	41.9	34.7	724.6				
Dec.	560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1				
1951																			
Jan.	608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9				
Feb.	574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3				
Mar.	566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9				
April	638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1				
May	642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2				
June	703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6				

\*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 1) Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, 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 credit institutions is of small importance. — 2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — 3) Includes medium-term "Transitory Credits". — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See footnote 4) — 6) The subsequent increase of DM 25 million is due to rectification by a Central Giro Institution (decrease in advances to credit institutions on bills of exchange, and increase in Treasury Bills). — 7) See footnote 6) — 8) After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase of about DM 682 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting Instalment Credit". — 9) See footnote 8). — 10) Including a statistical decline of approximately DM 21 million (subsequent rectification by a Central Giro Institution). 11) Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution).

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly<sup>2)</sup> by the Bank deutscher Länder  
(In millions)

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>
		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	
Area of the German Federal Republic														
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8
March	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
Baden														
Feb.	313.0	227.1	38.6	85.9	25.4	50.1	283.2	209.9	38.6	73.3	21.7	20.3	1.4	44.5
March	295.1	212.7	38.8	82.4	28.0	55.7	269.9	198.4	38.8	71.5	24.1	22.2	1.9	48.5
April	301.3	218.4	36.2	82.9	30.0	59.2	272.4	199.6	36.2	72.8	24.6	22.3	2.3	51.7
May	298.7	216.6	34.5	82.1	31.1	61.0	274.3	202.0	34.5	72.3	25.2	22.4	2.8	53.2
June	307.6	218.3	29.1	89.3	33.5	64.7	283.7	204.5	29.1	79.2	26.3	23.8	2.5	55.7
Bavaria														
Feb.	2,170.6	1,478.3	419.4	692.3	149.4	1,054.6	2,049.1	1,399.7	419.3	649.4	140.5	131.8	8.7	911.9
March	2,055.9	1,368.6	384.1	687.3	174.0	1,106.8	1,948.6	1,289.3	383.9	659.3	166.4	158.0	8.4	958.9
April	1,978.8	1,301.1	351.5	677.7	206.1	1,152.5	1,862.4	1,220.9	351.4	641.5	198.6	190.3	8.3	998.1
May	1,990.2	1,325.9	323.2	664.3	204.7	1,198.4	1,859.7	1,227.6	323.1	632.1	197.3	189.1	8.2	1,036.3
June	1,982.7	1,295.2	311.8	687.5	206.8	1,244.7	1,867.3	1,205.8	311.7	661.5	200.6	193.4	7.2	1,075.6
Bremen														
Feb.	484.6	285.9	114.1	198.7	10.3	243.5	483.8	285.2	114.1	198.6	10.3	9.4	0.9	236.2
March	461.8	262.5	90.4	199.3	8.7	248.3	461.0	261.7	90.4	199.3	8.7	7.8	0.9	241.1
April	424.5	234.1	64.4	190.4	9.2	251.8	423.8	233.4	64.4	190.4	9.2	7.9	1.3	244.5
May	415.8	232.8	54.5	183.0	12.5	257.8	415.2	232.2	54.5	183.0	12.5	8.5	4.0	250.6
June	426.3	239.7	47.1	186.6	13.7	263.6	426.1	239.6	47.1	186.5	13.7	8.4	5.3	256.5
Hamburg														
Feb.	1,749.1	1,108.8	455.5	640.3	101.7	224.2	1,734.4	1,106.7	455.5	627.7	101.5	94.0	7.5	223.3
March	1,646.2	1,014.3	386.6	631.9	105.9	229.9	1,632.1	1,012.1	386.6	620.0	105.7	96.4	9.3	229.0
April	1,639.9	1,002.4	364.6	637.5	108.2	244.7	1,617.0	1,000.3	364.6	616.7	108.0	99.2	8.8	243.9
May	1,641.8	1,009.8	351.2	632.0	111.1	253.2	1,628.8	1,007.6	351.2	621.2	110.9	104.1	6.8	252.4
June	1,747.7	1,073.6	347.4	674.1	125.9	260.3	1,734.8	1,071.5	347.4	663.3	125.6	117.8	7.8	259.5
Hesse														
Feb.	1,240.0	788.3	145.8	451.7	93.2	318.0	1,215.5	782.2	145.8	433.3	87.5	77.6	9.9	260.1
March	1,150.8	703.6	127.0	447.2	130.9	323.9	1,128.9	699.0	127.0	429.9	125.0	112.4	12.6	265.8
April	1,141.5	692.6	117.8	448.9	139.2	334.3	1,111.0	686.2	117.8	424.8	133.0	120.4	12.6	277.8
May	1,113.0	686.4	109.3	426.6	138.5	345.8	1,092.8	679.3	109.3	413.5	132.9	119.5	13.4	287.7
June	1,151.7	700.6	102.4	451.1	151.8	357.1	1,129.1	691.5	102.4	437.6	143.6	129.4	14.2	297.9
Lower Saxony														
Feb.	1,106.8	700.5	73.5	406.3	40.3	692.5	1,055.0	664.6	73.5	390.4	38.9	31.2	7.7	573.6
March	1,059.6	679.9	65.6	379.7	40.9	749.3	1,009.6	645.4	65.6	364.2	39.3	31.2	8.1	639.9
April	998.1	628.9	54.5	369.2	44.7	786.4	953.4	604.0	54.5	349.4	43.0	32.4	10.6	673.0
May	1,014.0	640.1	50.3	373.9	46.5	806.2	957.2	605.0	50.3	352.2	44.8	33.9	10.9	690.0
June	1,043.8	644.4	50.7	399.4	47.3	830.4	998.6	621.3	50.7	377.3	46.4	35.6	10.8	712.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term "Transitory Credits". — <sup>3)</sup> Mortgages, communal loans, other long-term lendings and long-

**Lendings by 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 Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Public Authorities								Debtors		Cus-tomers' Li-ability on Bills of Ex-change		Debt-ors	Transi-tory Credits			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	Of which Ac-cept-ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
<b>Area of the German Federal Republic</b>																<b>1951</b>
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.	
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March	
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April	
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May	
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June	
<b>Baden</b>																
29.8	17.2	12.6	3.7	3.7	—	5.6	40.7	19.1	—	21.6	4.2	4.2	—	2.8	Feb.	
25.2	14.3	10.9	3.9	3.7	0.2	7.2	44.2	23.8	—	20.4	4.4	4.4	—	3.0	March	
28.9	18.8	10.1	5.4	4.9	0.5	7.5	41.5	21.4	—	20.1	4.4	4.4	—	3.0	April	
24.4	14.6	9.8	5.9	5.1	0.8	7.8	40.6	22.0	—	18.6	4.5	4.5	—	2.9	May	
23.9	13.8	10.1	7.2	6.4	0.8	9.0	40.7	21.1	—	19.6	4.8	4.8	—	3.3	June	
<b>Bavaria</b>																
121.5	78.6	42.9	8.9	6.5	2.4	142.7	293.4	165.8	1.7	127.6	45.0	15.1	29.9	59.2	Feb.	
107.3	79.3	28.0	7.6	5.3	2.3	147.9	305.2	175.8	1.5	129.4	45.4	15.4	30.0	62.0	March	
116.4	80.2	36.2	7.5	6.1	1.4	154.4	291.0	172.3	1.0	118.7	45.9	15.7	30.2	66.1	April	
130.5	98.3	32.2	7.4	5.9	1.5	162.1	289.8	174.9	1.0	114.9	45.9	15.7	30.2	67.6	May	
115.4	89.4	26.0	6.2	4.7	1.5	169.1	297.8	177.7	1.0	120.1	14.4	11.9	2.5	69.7	June	
<b>Bremen</b>																
0.8	0.7	0.1	—	—	—	7.3	56.6	43.5	—	13.1	—	—	—	38.2	Feb.	
0.8	0.8	0.0	—	—	—	7.2	52.7	40.6	—	12.1	2.5	2.5	—	38.4	March	
0.7	0.7	0.0	—	—	—	7.3	45.1	36.7	—	8.4	2.5	2.5	—	38.4	April	
0.6	0.6	0.0	—	—	—	7.2	37.6	28.3	—	9.3	0.0	0.0	—	44.1	May	
0.2	0.1	0.1	—	—	—	7.1	41.7	31.6	—	10.1	0.0	0.0	—	44.1	June	
<b>Hamburg</b>																
14.7	2.1	12.6	0.2	0.2	—	0.9	106.8	61.0	3.9	45.8	5.2	2.9	2.3	13.6	Feb.	
14.1	2.2	11.9	0.2	0.2	—	0.9	93.0	51.8	4.4	41.2	5.7	3.4	2.3	13.5	March	
22.9	2.1	20.8	0.2	0.2	—	0.8	89.4	46.6	4.0	42.8	5.9	3.6	2.3	13.6	April	
13.0	2.2	10.8	0.2	0.2	—	0.8	88.1	44.1	3.7	44.0	6.3	4.1	2.2	13.6	May	
12.9	2.1	10.8	0.3	0.3	—	0.8	85.1	45.2	3.3	39.9	7.3	3.8	3.5	13.1	June	
<b>Hesse</b>																
24.5	6.1	18.4	5.7	5.7	—	57.9	214.2	84.1	10.0	130.1	3.4	2.4	1.0	16.8	Feb.	
21.9	4.6	17.3	5.9	5.9	—	58.1	208.9	92.1	10.5	116.8	10.7	9.6	1.1	18.7	March	
30.5	6.4	24.1	6.2	6.2	—	56.5	207.7	95.4	9.2	112.3	14.1	13.0	1.1	26.0	April	
20.2	7.1	13.1	5.6	5.6	0.0	58.1	231.8	97.3	10.7	134.5	15.1	14.0	1.1	26.3	May	
22.6	9.1	13.5	8.2	8.2	0.0	59.2	216.1	98.1	10.6	118.0	13.5	12.3	1.2	23.3	June	
<b>Lower Saxony</b>																
51.8	35.9	15.9	1.4	0.9	0.5	118.9	204.8	113.0	0.1	91.8	3.0	3.0	—	86.6	Feb.	
50.0	34.5	15.5	1.6	0.9	0.7	109.4	209.6	119.9	0.1	89.7	3.2	3.2	—	88.5	March	
44.7	24.9	19.8	1.7	1.0	0.7	113.4	182.4	98.7	0.1	83.7	2.0	2.0	—	91.8	April	
56.8	35.1	21.7	1.7	1.0	0.7	116.2	170.4	96.5	0.0	73.9	2.9	2.9	—	91.7	May	
45.2	23.1	22.1	0.9	0.4	0.5	118.4	159.7	90.2	0.0	69.5	3.7	3.7	—	92.8	June	

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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — <sup>3)</sup> See footnote 4).

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
North Rhine-Westphalia														
Feb.	3,834.8	2,165.7	378.8	1,669.1	292.3	1,236.8	3,751.4	2,154.9	378.3	1,596.5	275.5	249.8	25.7	1,026.2
March	3,777.6	2,093.7	353.4	1,683.9	320.9	1,299.5	3,659.3	2,084.2	353.4	1,575.1	302.2	273.9	28.3	1,070.8
April	3,717.3	2,019.4	333.3	1,697.9	334.9	1,387.9	3,523.7	2,002.5	333.3	1,521.2	314.6	285.8	28.8	1,150.4
May	3,724.3	2,043.3	304.1	1,681.0	348.8	1,447.5	3,542.0	2,028.6	304.1	1,513.4	324.4	297.4	27.0	1,200.1
June	3,762.9	1,932.9	271.4	1,830.0	372.4	1,511.7	3,526.5	1,916.1	271.4	1,610.4	343.9	315.2	28.7	1,252.5
Rhineland-Palatinate														
Feb.	587.4	411.1	87.9	176.3	43.9	150.4	568.7	400.2	87.9	168.5	41.7	40.5	1.2	127.3
March	557.9	385.4	82.9	172.5	44.6	162.9	539.2	374.3	82.9	164.9	42.7	41.4	1.3	138.6
April	539.6	370.0	73.9	169.6	43.7	171.5	522.2	360.0	73.9	162.2	42.2	40.8	1.4	144.5
May	530.3	364.5	69.8	165.8	45.4	176.8	517.2	356.9	69.8	160.3	42.8	41.2	1.6	148.9
June	535.0	362.3	66.2	172.7	45.2	180.6	517.2	354.1	66.2	163.1	42.5	40.7	1.8	152.8
Schleswig-Holstein														
Feb.	454.8	262.3	55.2	192.5	48.2	284.7	442.8	250.9	55.2	191.9	45.6	42.0	3.6	247.5
March	457.5	244.6	51.1	212.9	49.4	305.9	445.9	233.6	51.1	212.3	46.9	43.4	3.5	265.3
April	449.2	236.1	47.8	213.1	39.4	326.4	434.3	221.9	47.8	212.4	36.9	33.5	3.4	283.9
May	456.9	232.9	45.4	224.0	47.9	336.2	442.1	218.7	45.4	223.4	37.4	33.2	4.2	292.9
June	465.1	235.4	42.4	229.7	48.1	347.5	452.0	225.0	42.4	227.0	37.4	33.2	4.2	302.8
Württemberg-Baden														
Feb.	1,368.7	960.7	251.4	408.0	148.1	836.6	1,350.0	947.2	251.4	402.8	109.1	97.7	11.4	688.3
March	1,308.2	894.9	228.2	413.3	168.5	871.8	1,282.6	878.6	228.2	404.0	128.9	116.5	12.4	719.7
April	1,291.5	863.7	210.2	427.8	171.5	907.0	1,265.8	847.4	210.2	418.4	131.7	117.5	14.2	751.0
May	1,311.6	877.5	204.8	434.1	180.4	931.6	1,284.4	860.9	204.8	423.5	142.1	127.2	14.9	773.4
June	1,365.8	869.9	199.5	495.9	186.8	980.1	1,334.2	853.7	199.5	480.5	144.2	127.8	16.4	817.5
Württemberg-Hohenzollern														
Feb.	281.5	213.1	26.7	68.4	12.0	57.5	269.1	203.6	26.7	65.5	11.9	9.8	2.1	45.5
March	272.1	200.2	21.8	71.9	13.6	63.7	260.8	190.6	21.8	70.2	13.5	11.4	2.1	51.4
April	266.8	194.5	18.3	72.3	14.7	68.2	255.1	184.6	18.3	70.5	14.5	12.6	1.9	55.3
May	264.6	193.2	16.8	71.4	15.4	71.4	251.1	181.5	16.8	69.6	15.2	13.5	1.7	58.1
June	268.8	193.7	16.4	75.1	15.9	74.8	255.1	181.9	16.4	73.2	15.6	14.0	1.6	60.6
Supra-Regional Institutions with Special Functions														
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3
March	447.4	94.1	9.1	353.3	81.7	498.8	285.8	46.9	9.1	238.9	75.3	72.5	2.8	489.9
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1

\*) 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

**Lendings by 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 Lendings to:							of which				of which				
Public Authorities							Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>	Total	Of which Ac-ceptance Credits			Medium-Term Lendings (from 6 months to less than 4 years)	Debtors		Transi-tory Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1951
83.4	10.8	72.6	16.8	16.8	—	210.6	477.4	149.9	1.9	327.5	13.3	12.7	0.6	242.0	Feb.
118.3	9.5	108.8	18.7	18.7	—	228.7	468.4	176.4	1.0	292.0	14.0	13.2	0.8	250.9	March
193.6	16.9	176.7	20.3	20.3	—	237.5	465.8	170.0	1.4	295.8	16.3	15.5	0.8	255.2	April
182.3	14.7	167.6	24.4	24.4	—	247.4	461.2	153.8	—	307.4	18.1	17.2	0.9	266.0	May
236.4	16.8	219.6	28.5	28.5	—	259.2	531.9	151.8	—	380.1	18.7	17.8	0.9	274.3	June
<b>Rhineland-Palatinate</b>															
18.7	10.9	7.8	2.2	2.2	—	23.1	168.0	96.5	1.2	71.5	2.0	2.0	—	15.9	Feb.
18.7	11.1	7.6	1.9	1.9	—	24.3	169.5	98.5	1.5	71.0	1.9	1.9	—	16.8	March
17.4	10.0	7.4	1.5	1.5	—	27.0	163.8	95.9	1.9	67.9	1.8	1.8	—	17.3	April
13.1	7.6	5.5	2.6	2.6	—	27.9	163.6	94.9	0.8	68.7	2.2	2.2	—	17.0	May
17.8	8.2	9.6	2.7	2.7	—	27.8	156.9	91.7	0.1	65.2	3.2	3.2	—	18.0	June
<b>Schleswig-Holstein</b>															
12.0	11.4	0.6	2.6	2.6	—	37.2	88.9	34.0	0.0	54.9	2.9	1.1	1.8	13.1	Feb.
11.6	11.0	0.6	2.5	2.3	0.2	40.6	95.7	37.2	0.0	58.5	2.9	1.2	1.7	13.1	March
14.9	14.2	0.7	2.5	2.3	0.2	42.5	87.9	29.7	—	58.2	2.9	1.2	1.7	13.1	April
14.8	14.2	0.6	10.5	2.5	8.0	43.3	87.9	28.5	—	59.4	2.5	1.0	1.5	13.1	May
13.1	10.4	2.7	10.7	2.7	8.0	44.7	87.6	29.5	—	58.1	2.7	1.2	1.5	13.1	June
<b>Württemberg-Baden</b>															
18.7	13.5	5.2	39.0	38.6	0.4	148.3	187.1	101.1	4.7	86.0	3.1	2.7	0.4	37.7	Feb.
25.6	16.3	9.3	39.6	39.2	0.4	152.1	212.4	123.8	4.7	88.6	6.0	5.6	0.4	38.2	March
25.7	16.3	9.4	39.8	39.4	0.4	156.0	205.2	118.5	2.3	86.7	6.8	5.9	0.9	39.0	April
27.2	16.6	10.6	38.3	37.9	0.4	158.2	205.7	119.4	2.1	86.3	7.3	6.4	0.9	39.2	May
31.6	16.2	15.4	42.6	42.3	0.3	162.6	188.4	109.8	1.9	78.6	9.2	8.2	1.0	38.9	June
<b>Württemberg-Hohenzollern</b>															
12.4	9.5	2.9	0.1	0.1	—	12.0	37.0	26.0	0.5	11.0	5.2	5.2	—	11.2	Feb.
11.3	9.6	1.7	0.1	0.1	—	12.3	40.5	28.2	0.4	12.3	5.1	5.1	—	11.4	March
11.7	9.9	1.8	0.2	0.2	—	12.9	38.5	26.2	0.4	12.3	5.1	5.1	—	12.1	April
13.5	11.7	1.8	0.2	0.2	—	13.3	39.0	28.7	0.2	10.3	5.1	5.1	—	12.1	May
13.7	11.8	1.9	0.3	0.3	—	14.2	42.6	32.2	0.2	10.4	5.1	5.1	—	12.1	June
<b>Supra-Regional Institutions with Special Functions</b>															
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June

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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>.

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings  (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Lendings (incl. long-term Transitory Credits)  (4 years and over) <sup>4)</sup>	Total of Short- Term Lendings  (for a period of less than 6 months)	of which			Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits)  (4 years and over) <sup>5)</sup>
		Total	of which Accept- ance Credits					Debtors	of which Accept- ance Credits	Customers' Liability on Bills of Exchange		Debtors	of which Accept- ance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
1951														
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8
March	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
Credit Banks +)														
Feb.	8,665.4	5,186.4	1,710.8	3,479.0	231.4	685.7	8,516.2	5,106.5	1,710.2	3,409.7	225.6	191.8	33.8	656.0
March	8,162.9	4,773.4	1,524.7	3,389.5	332.1	729.2	8,040.8	4,697.9	1,524.5	3,342.9	324.7	282.6	42.1	712.4
April	7,989.0	4,610.6	1,396.3	3,378.4	393.1	774.6	7,812.0	4,532.5	1,396.1	3,279.5	384.2	338.5	45.7	757.5
May	8,056.9	4,690.4	1,312.1	3,366.5	414.2	803.2	7,874.9	4,596.1	1,312.0	3,278.8	402.0	361.1	40.9	785.6
June	8,310.4	4,675.1	1,258.8	3,635.3	446.4	854.5	8,135.7	4,587.9	1,258.7	3,547.8	433.4	389.3	44.1	836.2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Feb.	21.5	11.1	—	10.4	21.8	1,614.2	8.4	8.2	—	0.2	20.2	14.6	5.6	1,455.1
March	25.0	9.7	—	15.3	22.0	1,689.2	8.1	7.8	—	0.3	20.5	14.5	6.0	1,524.9
April	34.3	16.7	—	17.6	21.3	1,742.1	9.5	9.2	—	0.3	19.5	13.3	6.2	1,571.9
May	32.5	14.8	—	17.7	21.8	1,790.0	8.0	7.6	—	0.4	20.2	13.8	6.4	1,614.4
June	39.0	16.0	—	23.0	20.4	1,845.9	8.9	8.4	—	0.5	19.0	12.5	6.5	1,665.1
Central Giro Institutions														
Feb.	916.2	529.2	82.5	387.0	226.6	1,199.6	783.6	458.7	52.5	324.9	178.2	156.8	21.4	813.1
March	949.7	488.5	36.4	461.2	231.8	1,241.4	773.2	415.4	36.4	357.8	182.7	161.2	21.5	833.2
April	910.4 <sup>6)</sup>	426.9 <sup>6)</sup>	37.2	483.5	224.1	1,289.6	702.9 <sup>6)</sup>	362.8 <sup>6)</sup>	37.2	340.1	174.5	153.0	21.5	875.2
May	926.6	458.5	36.7	468.1	241.9	1,327.3	730.7	380.6	36.7	350.1	182.6	155.4	27.2	902.2
June	974.6	445.3	28.6	529.3	264.1	1,379.4	751.3	386.8	28.6	364.5	197.8	169.6	28.2	936.4
Savings Banks														
Feb.	2,248.7	1,717.3	48.2	531.4	302.1	1,501.3	2,159.7	1,675.2	48.2	484.5	283.3	272.6	10.7	1,316.2
March	2,196.3	1,665.8	45.4	530.5	313.6	1,597.3	2,111.5	1,624.6	45.4	486.9	295.5	284.7	10.8	1,401.8
April	2,169.3 <sup>7)</sup>	1,636.1 <sup>7)</sup>	41.3	533.2	317.0	1,713.5	2,081.3 <sup>7)</sup>	1,586.8 <sup>7)</sup>	41.3	494.5	298.5	286.9	11.6	1,503.3
May	2,120.1	1,601.7	38.2	518.4	317.2	1,789.5	2,037.7	1,559.8	38.2	477.9	299.9	288.1	11.8	1,569.5
June	2,106.3	1,582.0	36.6	524.3	330.9	1,852.7	2,016.7	1,536.1	36.6	480.6	306.9	294.5	12.4	1,626.5
Central Institutions of Credit Cooperatives <sup>6)</sup>														
Feb.	309.4	162.2	95.0	147.2	2.5	23.3	308.6	161.9	95.0	146.7	2.4	2.4	0.0	23.3
March	305.2	157.5	94.3	147.7	3.0	24.0	304.1	157.2	94.3	146.9	2.9	2.9	0.0	24.0
April	286.4	143.5	83.5	142.9	3.5	26.5	285.3	143.2	83.5	142.1	3.4	3.4	0.0	26.5
May	269.6	130.9	72.0	138.7	4.0	27.5	269.0	130.6	72.0	138.4	3.9	3.9	0.0	27.5
June	265.2	123.3	63.1	141.9	4.0	28.3	264.6	123.0	63.1	141.6	4.0	4.0	0.0	28.3
Credit Cooperatives <sup>6)</sup>														
Feb.	1,202.9	845.8	76.8	357.1	153.9	112.4	1,199.8	844.9	76.8	354.9	148.0	141.1	6.9	108.5
March	1,176.2	822.0	71.0	354.2	155.4	124.4	1,173.0	821.1	71.0	351.9	149.3	142.5	6.8	120.5
April	1,143.7	792.7	63.4	351.0	155.0	133.9	1,140.4	791.7	63.4	348.7	148.7	141.5	7.2	130.0
May	1,133.6	791.6	57.2	342.0	155.5	138.6	1,130.3	790.6	57.2	339.7	149.2	141.5	7.7	134.6
June	1,133.8	790.4	49.9	343.4	153.2	145.2	1,129.7	788.9	49.9	340.8	150.3	142.6	7.7	141.5
Other Credit Institutions														
Feb.	227.2	149.8	63.6	77.4	26.5	12.3	226.8	149.7	63.6	77.1	26.5	25.0	1.5	12.3
March	227.1	143.3	57.9	83.8	27.6	12.3	227.1	143.3	57.9	83.8	27.6	26.1	1.5	12.3
April	215.6	134.7	50.8	80.9	27.6	9.6	209.7	134.7	50.8	75.0	27.6	26.0	1.6	9.6
May	221.9	134.9	47.7	87.0	27.9	9.6	214.1	134.9	47.7	79.2	27.9	26.3	1.6	9.6
June	228.3	134.1	47.4	94.2	28.1	9.7	217.9	134.1	47.4	83.8	28.1	26.6	1.5	9.7
Supra-Regional Institutions with Special Functions														
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3
March	447.4	94.1	9.1	353.3	81.7	498.8	285.8	46.9	9.1	238.9	75.3	72.5	2.8	489.9
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1

\*) 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 the "Nassauische Landesbank", Wiesbaden, renders separate returns on its Savings Bank activities on the one hand and its activities as a Central Giro footnote 6). — 4) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and

## Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits									Position at End of Month
comprise Lendings to:							Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Public Authorities								Debtors		Cus- tomers' Lia- bilities on Bills of Ex- change		Debt- ors	Transi- tory Credits			
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	Of which Ac- cept- ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
<b>All Banks</b>															1951	
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.	
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March	
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April	
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May	
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June	
<b>Credit Banks +)</b>																
149.2	79.9	69.3	5.8	4.4	1.4	29.7	356.7	129.4	17.2	227.3	34.4	1.8	32.6	2.4	Feb.	
122.1	75.5	46.6	7.4	5.6	1.8	16.8	350.8	133.5	17.9	217.3	43.1	10.5	32.6	2.4	March	
177.0	78.1	98.9	8.9	6.9	2.0	17.1	336.8	133.0	14.3	203.8	48.4	15.0	33.4	2.5	April	
182.0	94.3	87.7	12.2	10.0	2.2	17.6	369.6	142.7	15.4	226.9	51.2	17.9	33.3	2.4	May	
174.7	87.2	87.5	13.0	11.0	2.0	18.3	363.5	141.7	15.0	221.8	23.7	16.7	7.0	2.9	June	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																
13.1	2.9	10.2	1.6	1.6	—	159.1	1.4	1.3	—	0.1	12.3	12.2	0.1	49.9	Feb.	
16.9	1.9	15.0	1.5	1.5	—	164.3	1.3	1.2	—	0.1	12.3	12.2	0.1	50.0	March	
24.8	7.5	17.3	1.8	1.8	—	170.2	4.2	4.1	—	0.1	11.2	11.2	0.0	50.1	April	
24.5	7.2	17.3	1.6	1.6	—	175.6	3.8	3.7	—	0.1	11.1	11.1	0.0	50.0	May	
30.1	7.6	22.5	1.4	1.4	—	180.8	3.8	3.7	—	0.1	10.4	10.4	0.0	50.1	June	
<b>Central Giro Institutions</b>																
132.6	70.5	62.1	48.4	47.0	1.4	386.5	848.4	424.6	4.2	423.8	29.9	28.3	1.6	403.3	Feb.	
176.5	73.1	103.4	49.1	47.8	1.3	408.2	865.6	470.9	4.0	394.7	32.7	30.9	1.8	419.5	March	
207.5	64.1	143.4	49.6	49.2	0.4	414.4	820.8	428.1	3.7	392.7	33.0	31.2	1.8	435.1	April	
195.9	77.9	118.0	59.3	51.0	8.3	425.1	785.6	394.3	2.4	391.3	34.3	32.3	2.0	450.2	May	
223.3	58.5	164.8	66.3	58.0	8.3	443.0	842.5	391.8	1.4	450.7	35.1	32.9	2.2	456.8	June	
<b>Savings Banks</b>																
89.0	42.1	46.9	18.8	18.3	0.5	185.1	17.3	5.4	—	11.9	2.2	2.1	0.1	13.9	Feb.	
84.8	41.2	43.6	18.1	17.4	0.7	195.5	21.1	10.3	—	10.8	4.9	4.9	—	13.2	March	
88.0	49.3	38.7	18.5	17.8	0.7	210.2	16.5	7.0	—	9.5	5.7	5.7	—	16.6	April	
82.4	41.9	40.5	17.3	16.4	0.9	220.0	22.0	8.3	—	13.7	3.4	3.4	—	20.3	May	
89.6	45.9	43.7	24.0	23.2	0.8	226.2	21.5	7.6	—	13.9	3.4	3.4	—	20.7	June	
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>																
0.8	0.3	0.5	0.1	0.1	—	—	630.6	327.2	2.6	303.4	3.0	3.0	0.0	57.8	Feb.	
1.1	0.3	0.8	0.1	0.1	—	—	640.9	342.1	1.6	298.8	3.2	3.2	0.0	59.3	March	
1.1	0.3	0.8	0.1	0.1	—	—	619.9	332.4	1.7	287.5	3.8	3.8	0.0	61.4	April	
0.6	0.3	0.3	0.1	0.1	—	—	613.5	333.4	0.2	280.1	4.3	4.3	0.0	60.6	May	
0.6	0.3	0.3	0.0	0.0	—	—	598.9	328.0	0.2	270.9	4.3	4.3	0.0	61.9	June	
<b>Credit Cooperatives<sup>6)</sup></b>																
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.	
3.2	0.9	2.3	6.1	6.1	—	3.9	8.9	4.3	0.6	4.6	2.9	2.9	—	—	March	
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April	
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May	
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June	
<b>Other Credit Institutions</b>																
0.4	0.1	0.3	0.0	0.0	—	—	12.3	3.3	—	9.0	2.6	0.8	1.8	10.1	Feb.	
0.0	0.0	—	0.0	0.0	—	—	11.7	5.9	—	5.8	2.4	0.7	1.7	10.1	March	
5.9	0.0	5.9	—	—	—	—	12.0	3.7	—	8.3	2.4	0.8	1.6	10.1	April	
7.8	0.0	7.8	—	—	—	—	13.4	3.0	—	10.4	2.4	0.9	1.5	10.1	May	
10.4	0.0	10.4	—	—	—	—	11.2	3.0	—	8.2	2.6	1.1	1.5	10.1	June	
<b>Supra-Regional Institutions with Special Functions</b>																
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.	
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March	
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April	
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May	
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June	

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. — <sup>2)</sup> As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote 4). — <sup>6)</sup> The decline is chiefly due to the fact that, as from April 1951, Institution on the other (decrease in the figures of the Group "Central Giro Institutions", increase in the figures of the group "Savings Banks"). — <sup>7)</sup> Cf. "Private Bankers", see table overleaf. — <sup>8)</sup> Breakdown is shown overleaf.

Position at End of Month	Lendings to													Columns 1-6	
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>Credit Banks :</b>															
Successor Institutions to Branches of Former Large Banks															
1951															
Feb.	4,953.4	2,918.5	897.5	2,034.9	99.1	208.0	4,916.8	2,913.2	897.0	2,003.6	95.8	87.8	8.0	208.0	
March	4,681.1	2,708.8	798.9	1,972.3	133.6	211.8	4,663.0	2,704.6	798.9	1,958.4	129.5	120.4	9.1	211.8	
April	4,615.4	2,642.9	724.1	1,972.5	149.2	235.9	4,542.9	2,638.9	724.1	1,904.0	144.6	133.6	11.0	235.9	
May	4,663.3	2,679.8	668.7	1,983.5	161.9	247.3	4,596.1	2,674.4	668.7	1,921.7	153.4	142.0	11.4	247.3	
June	4,850.6	2,668.3	619.7	2,182.3	175.2	283.8	4,778.9	2,660.4	619.7	2,118.5	166.3	153.6	12.7	283.7	
State, Regional and Local Banks															
Feb.	2,468.7	1,573.6	516.8	895.1	86.4	438.6	2,357.4	1,499.3	516.7	858.1	85.3	81.0	4.3	408.9	
March	2,303.0	1,429.3	457.9	873.7	141.9	476.9	2,200.1	1,358.3	457.7	841.8	140.1	134.8	5.3	460.1	
April	2,233.4	1,354.4	418.4	879.0	182.1	494.4	2,130.2	1,280.7	418.2	849.5	179.2	174.0	5.2	477.4	
May	2,278.5	1,400.3	400.4	878.2	190.4	510.3	2,164.9	1,311.7	400.3	853.2	188.3	183.1	5.2	492.8	
June	2,302.6	1,373.0	391.2	929.6	205.8	520.3	2,202.8	1,294.0	391.1	908.8	203.4	197.3	6.1	502.1	
Private Bankers															
Feb.	1,243.3	694.4	296.5	548.9	45.8	39.2	1,242.1	694.1	296.5	548.0	44.4	22.9	21.5	39.2	
March	1,178.8	635.3	267.9	543.5	56.6	40.4	1,177.7	635.0	267.9	542.7	55.2	27.5	27.7	40.4	
April	1,140.1	613.3	253.8	526.8	61.7	44.3	1,138.9	612.9	253.8	526.0	60.3	30.9	29.4	44.3	
May	1,115.1	610.3	243.0	504.8	61.8	45.6	1,114.0	610.0	243.0	504.0	60.3	36.0	24.3	45.6	
June	1,157.2	633.8	247.9	523.4	65.4	50.4	1,154.0	633.5	247.9	520.5	63.7	38.4	25.3	50.4	
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
Feb.	16.3	11.7	4.5	4.6	0.0	0.6	15.9	11.7	4.5	4.2	0.0	0.0	—	0.6	
March	16.3	10.6	4.2	5.7	0.4	0.7	15.6	10.6	4.2	5.0	0.4	0.4	—	0.7	
April	18.0	11.4	3.9	6.6	0.4	0.9	17.3	11.4	3.9	5.9	0.4	0.4	—	0.9	
May	17.5	11.3	3.3	6.2	0.4	0.9	17.2	11.3	3.3	5.9	0.4	0.4	—	0.9	
June	17.6	10.5	3.2	7.1	0.4	1.0	17.3	10.5	3.2	6.8	0.4	0.4	—	1.0	
Industrial Credit Cooperatives															
Feb.	869.0	568.9	68.5	300.1	92.7	66.9	865.9	568.0	68.5	297.9	86.8	81.8	5.0	63.0	
March	847.4	548.5	63.0	298.9	94.9	75.7	844.2	547.6	63.0	296.6	88.8	84.1	4.7	71.8	
April	823.3	527.4	56.1	295.9	96.1	82.8	820.0	526.4	56.1	293.6	89.8	84.8	5.0	78.9	
May	815.8	527.5	51.6	288.3	96.1	86.8	812.5	526.5	51.6	286.0	89.8	84.7	5.1	82.8	
June	815.0	524.9	45.8	290.1	94.0	91.3	810.9	523.4	45.8	287.5	91.1	85.9	5.2	87.6	
Central Institutions of Agricultural Credit Cooperatives															
Feb.	293.1	150.5	90.5	142.6	2.5	22.7	292.7	150.2	90.5	142.5	2.4	2.4	0.0	22.7	
March	288.9	146.9	90.1	142.0	2.6	23.3	288.5	146.6	90.1	141.9	2.5	2.5	0.0	23.3	
April	268.4	132.1	79.6	136.3	3.1	25.6	268.0	131.8	79.6	136.2	3.0	3.0	0.0	25.6	
May	252.1	119.7	68.7	132.4	3.6	26.6	251.8	119.4	68.7	132.4	3.5	3.5	0.0	26.6	
June	247.6	112.8	59.9	134.8	3.6	27.3	247.3	112.5	59.9	134.8	3.6	3.6	0.0	27.3	
Agricultural Credit Cooperatives															
Feb.	333.9	276.9	8.3	57.0	61.2	45.5	333.9	276.9	8.3	57.0	61.2	59.3	1.9	45.5	
March	328.8	273.5	8.0	55.3	60.5	48.6	328.8	273.5	8.0	55.3	60.5	58.4	2.1	48.6	
April	320.4	265.3	7.3	55.1	58.9	51.1	320.4	265.3	7.3	51.1	58.9	56.7	2.2	51.1	
May	317.8	264.1	5.6	53.7	59.4	51.8	317.8	264.1	5.6	53.7	59.4	56.8	2.6	51.8	
June	318.8	265.5	4.1	53.3	59.2	53.9	318.8	265.5	4.1	53.3	59.2	56.7	2.5	53.9	

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



**Lendings by Commercial Banks (cont'd)**

V. Volume of Credit

**Banks**

Certain Groups of Banks

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

millions of DM)

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Public Authorities								Debtors		Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	Of which Acceptance Credits					Customers' Liability on Bills of Exchange	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
36.6	5.3	31.3	3.3	3.3	—	—	160.5	63.0	11.1	97.5	1.3	0.9	0.4	2.1	Feb.
18.1	4.2	13.9	4.1	3.9	0.2	—	164.9	77.6	12.0	87.3	9.2	8.8	0.4	2.1	March
72.5	4.0	68.5	4.6	4.1	0.5	—	160.9	73.1	9.0	87.8	12.7	12.3	0.4	2.1	April
67.2	5.4	61.8	8.5	8.0	0.5	—	183.8	76.1	10.5	107.7	14.1	13.7	0.4	2.1	May
71.7	7.9	63.8	8.9	8.4	0.5	0.1	177.1	77.5	10.5	99.6	13.0	12.6	0.4	2.1	June
State, Regional and Local Banks															
111.3	74.3	37.0	1.1	1.1	—	29.7	143.5	38.2	1.1	105.3	30.3	0.4	29.9	0.3	Feb.
102.9	71.0	31.9	1.8	1.6	0.2	16.8	148.4	39.6	1.0	108.8	31.3	1.3	30.0	0.3	March
103.2	73.7	29.5	2.9	2.8	0.1	17.0	139.1	42.4	0.3	96.7	32.9	2.2	30.7	0.3	April
113.6	88.6	25.0	2.1	2.0	0.1	17.5	145.4	50.1	0.1	95.3	34.1	3.4	30.7	0.3	May
99.8	79.0	20.8	2.4	2.4	—	18.2	140.0	45.8	0.1	94.2	8.0	3.7	4.3	0.8	June
Private Bankers															
1.2	0.3	0.9	1.4	0.0	1.4	0.0	52.6	28.1	5.0	24.5	2.8	0.6	2.2	—	Feb.
1.1	0.3	0.8	1.4	0.0	1.4	0.0	37.4	16.2	4.9	21.2	2.8	0.5	2.3	—	March
1.2	0.4	0.8	1.4	0.0	1.4	0.0	36.8	17.5	5.0	19.3	2.8	0.5	2.3	—	April
1.1	0.3	0.8	1.5	0.0	1.5	0.0	40.3	16.5	4.8	23.8	3.0	0.7	2.3	—	May
3.2	0.3	2.9	1.7	0.2	1.5	0.0	46.4	18.4	4.4	28.0	2.7	0.4	2.3	—	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	0.4	—	—	—	—	278.2	98.1	0.3	180.1	0.0	0.0	—	28.8	Feb.
0.7	—	0.7	—	—	—	—	279.3	105.5	0.3	173.8	0.1	0.1	0.0	28.9	March
0.7	—	0.7	—	—	—	—	263.3	97.9	—	165.4	0.1	0.1	0.0	30.3	April
0.3	—	0.3	—	—	—	—	258.6	100.5	—	158.1	0.1	0.1	0.0	30.8	May
0.3	—	0.3	—	—	—	—	254.9	99.1	—	155.8	0.1	0.1	0.0	31.1	June
Industrial Credit Cooperatives															
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.
3.2	0.9	2.3	6.1	6.1	—	3.9	8.9	4.3	0.6	4.6	2.9	2.9	—	—	March
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June
Central Institutions of Agricultural Credit Cooperatives															
0.4	0.3	0.1	0.1	0.1	—	—	352.4	229.1	2.3	123.3	3.0	3.0	0.0	28.9	Feb.
0.4	0.3	0.1	0.1	0.1	—	—	361.6	236.6	1.3	125.0	3.1	3.1	0.0	30.4	March
0.4	0.3	0.1	0.1	0.1	—	—	356.6	234.5	1.7	122.1	3.7	3.7	0.0	31.1	April
0.3	0.3	—	0.1	0.1	—	—	354.9	232.9	0.2	122.0	4.1	4.1	0.0	29.8	May
0.3	0.3	0.0	0.0	0.0	—	—	344.0	228.9	0.2	115.1	4.2	4.2	—	30.8	June
Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June

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 credit institutions is of small importance. — <sup>2)</sup> As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote 4).

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
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
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5

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

(In millions of DM)

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

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

**7. The Use of Amounts Released from Counterpart Funds<sup>1)</sup>**  
(In millions of DM)

Releases	Position					
	1949 December 31	1950		1951		
		June 30	December 31	March 31	June 30	July 31
Total of Amounts Released	470.0	1,580.0	2,640.5	2,996.9	3,146.9	3,146.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,660.7	2,584.7	2,952.0
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	646.7	680.7	714.5
Coal Mining	185.0	317.8	417.9	445.8	465.6	486.7
Other Industries	35.0	201.5	389.4	409.5	425.8	430.5
Agriculture	5.0	93.2	182.7	205.7	222.0	224.7
Building of Dwelling Houses	0.0	99.4	175.1	183.8	189.6	191.4
Maritime Shipping	—	49.9	85.5	85.9	93.4	102.7
Gas and Water	—	32.3	65.5	70.2	70.5	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	78.2	114.6	134.7
Tourist Industry	—	—	11.0	18.6	19.6	20.1
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.5
Inland Shipping	—	—	4.7	7.7	9.2	9.4
Inland Harbours	—	—	4.7	8.9	9.2	9.4
Private Railways	—	—	2.2	5.3	6.1	6.1
Seaports	—	—	2.9	4.1	4.1	4.2
Transport	—	—	0.3	0.3	0.4	0.4
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for:						
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for:						
Contributions to Agriculture	—	—	20.0	20.0	20.0	20.0
Research	—	—	11.6	11.6	11.6	11.6
Industriebank A.G., Berlin, for:						
Sundry Purposes	—	86.3	175.4	199.4	246.1	255.6
Not yet used	17.5	168.6	227.8	336.2	299.4	194.9

<sup>1)</sup> 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 Institutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits other than Savings Deposits)	Savings Deposits			
	Total	Of which:			Total	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Of which:				Private	Public	High Commissioners and other Allied Agencies	Counterpart Funds						
		Notes and Coin in circulation outside the Banks <sup>1)</sup>	Sight Deposits of Business and Private Customers				at Commercial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>	at Commercial Banks <sup>2)</sup>	Sight Deposits of Public Authorities				Time Deposits (including Investment Accounts) and Blocked Accounts <sup>4)</sup> at Commercial Banks <sup>2)</sup>				Special Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Industrie-bank Berlin	
			at Commercial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>						at Commercial Banks <sup>2)</sup>										on Giro Account
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
1948																				
Dec.	11,478	6,054	5,199	225	4,577	—	1,451	880	200	979	612	455	.	—	135	(16,190)	1,599			
1949																				
March	11,577	5,931	5,422	224	4,944	—	1,453	933	90	949	953	566	.	—	153	(16,674)	2,097			
June	12,510	6,287	5,949	274	5,105	—	1,701	702	191	991	842	592	.	86	170	(17,785)	2,469			
Sep.	12,959	6,763	6,010	186	5,322	—	1,744	605	411	1,068	892	486	.	116	182	(18,463)	2,751			
Dec.	13,777 (13,352)	7,058	6,534 (6,109)	185	7,064 (5,350)	22	1,806	539	402	1,120	995	1,152 (462)	1,024 (.)	4	504 <sup>5)</sup>	21,345 (19,206)	3,061			
1950																				
Jan.	13,180 (12,861)	6,901	6,102 (5,783)	177	6,797 (6,088)	—	1,775	676	540	1,190	1,078	1,018 (466)	157 (.)	363	504	20,481 (19,453)	3,240			
Feb.	13,187 (12,991)	7,000	5,998 (5,802)	189	7,404 (6,210)	—	1,682	825	481	1,246	1,264	1,034 (469)	629 (.)	243	508	21,099 (19,709)	3,377			
March	13,412 (13,297)	7,148	6,080 (5,965)	184	7,434 (6,164)	—	1,659	703	625	1,333	1,251	1,025 (438)	683 (.)	155	513	21,359 (19,974)	3,498			
April	13,738 (13,639)	7,278	6,284 (6,185)	176	7,713 (6,355)	—	1,624	751	498	1,446	1,350	1,070 (448)	736 (.)	238	522	21,973 (20,516)	3,611			
May	13,934 (13,848)	7,169	6,560 (6,474)	205	8,152 (6,675)	—	1,657	724	580	1,518	1,493	1,091 (445)	831 (.)	258	532	22,618 (21,055)	3,702			
June	14,261	7,441	6,609	211	8,235	—	1,493	563	557	1,757	1,405	1,194	1,098	168	535	23,031	3,825			
July <sup>6)</sup>	.	7,494	.	208	.	—	.	586	437	.	.	965	951	330	544	23,250	3,855			
Aug. <sup>6)</sup>	.	7,410	.	204	.	—	.	569	435	.	.	1,012	1,002	196	554	23,799	3,869			
Sep.	15,412	7,628	7,566	218	8,317	—	1,453	585	437	2,091	1,537	1,036	759	419	559	24,288	3,894			
Oct. <sup>6)</sup>	.	7,513	.	188	.	131	.	569	369	.	.	1,040	955	296	569	24,785	3,968			
Nov.	15,550	7,488	7,857	205	8,924	322	1,410	622	371	2,289	1,648	940	1,179	143	570	25,044	4,009			
Dec.	15,778	7,683	7,790	305	9,110	421	1,535	701	220	2,434	1,733	904	988	174	576	25,464 <sup>7)</sup>	4,066			
1951																				
Jan.	15,203	7,210	7,739	254	9,321	560	1,386	602	169	2,587	1,801	1,033	1,053	130	576	25,100	4,070			
Feb.	15,315	7,223	7,807	285	9,819	634	1,427	679	171	2,757	1,867	1,025	1,177	82	581	25,715	4,076			
March	15,311	7,292	7,703	316	9,398	309	1,434	471	309	2,805	1,883	1,009	902	276	580	25,289	4,064			
April	15,613	7,451	7,867	295	9,253	277	1,310	332	244	2,874	1,938	1,056	1,004	218	584	25,450	4,091			
May	15,595	7,396	7,893	306	10,074	687	1,370	423	360	2,956	1,950	1,052	954	322	588	26,257	4,133			
June	16,294	7,782	8,187	325	10,393	779	1,388	375	387	2,964	2,170	1,092	999	239	598	27,285	4,201			
July	.	.	.	299	.	852	.	419	258	.	.	1,107	1,155	135	.	.	.			

\*) With regard to figures shown in brackets ( ), see footnote <sup>1)</sup> in the October 1950 issue, p. 69. —

<sup>1)</sup> Excluding Notes of Category "B". Including coins in circulation. — <sup>2)</sup> Including Postal Cheque Offices and Postal Savings Bank Offices. — <sup>3)</sup> Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Columns 6 and 14 of the above Table. — <sup>4)</sup> 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. — <sup>5)</sup> Increase due to newly collected figures; earlier figures have not been corrected. — <sup>6)</sup> 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. — <sup>7)</sup> On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the "Special Accounts of the Federal Government" (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 265 million and not, as the above figures would indicate, DM 420 million.

**2. Rate of Turnover of Deposits by Non-bank Customers in Commercial  
Banks in the Area of the German Federal Republic \*)<sup>1)</sup>**  
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 <sup>2)</sup>	Monthly average for the quarter
	Thousands of millions of DM				
	1	2	3	4	5
1948 October	19.3	18.6	5.6	3.3	} 3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	} 3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	} 3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	} 3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	} 3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	} 3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	} 3.7
May	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	} .
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	} .
November	31.7	31.7	8.9	3.6	
December	34.9	36.3	9.0	4.0	
1951 January	34.4	33.0	8.8	3.8	} 3.9
February	32.3	33.8	8.9	3.8	
March	34.3	35.8	8.8	4.0	
April	33.4	33.4	8.9	3.8	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	

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

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

Debtor Interest Rates

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

<sup>1)</sup> 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 and have been agreed for various classes of credit. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Normal rates. on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — <sup>4)</sup> For items under DM 1,000 a processing fee of 1/12 % per month independently of the value of the document presented for discount. — <sup>5)</sup> Lendings up to DM

# Money and Credit

## German Currency Area<sup>1)</sup>

in per cent per annum

Lower Saxony <sup>3)</sup>		Schleswig-Holstein <sup>3)</sup>		Hamburg <sup>2)</sup>		Rhineland-Palatinate <sup>3)</sup>		Baden <sup>3)</sup>		Württemberg-Hohenzollern <sup>3)</sup>	
6 7		6 7		6 7		6 7		6 7		6 7	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <sup>1/2</sup>	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <sup>1/2</sup>	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <sup>1/2</sup>	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <sup>1/2</sup>	Advance Rate + 1/2 ‰ 1/4 ‰ per month <sup>7)</sup>	10 <sup>1/2</sup>	Advance Rate 1/4 ‰ per month	10 <sup>8)</sup>
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 <sup>1/2</sup>
Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8 <sup>1/2</sup>
Advance Rate + 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1 ‰ 1/8 ‰ per month	8 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/8 ‰ per month	8 <sup>1/2</sup>	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 <sup>1/2</sup>
Advance Rate + 1/2 ‰ 1/12 ‰ per month	8 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/8 ‰ per month	8 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/8 ‰ per month	8 <sup>1/2</sup>	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	8-8 <sup>1/2</sup>	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 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/8 ‰ per month <sup>4)</sup>	8 <sup>1/2</sup>
Advance Rate + 1/2 ‰ 1/8 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/4 ‰ per month	10 <sup>5)</sup>	Discount Rate + 1 ‰ 1/4 ‰ per month	10	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	9 <sup>6)</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/8 ‰ per month <sup>4)</sup>	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <sup>1/2</sup>	Advance Rate + 1/2 ‰ 1/4 ‰ per month <sup>7)</sup>	10 <sup>1/2</sup>	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 <sup>9)</sup>	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰ min. DM —.50		not fixed		not fixed		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — <sup>4)</sup> Rates quoted for guidance. — <sup>5)</sup> Also for bills DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — <sup>7)</sup> 1/8 ‰ per month for credits extending 5,000; special net rates. — <sup>9)</sup> Not uniform, and the regulation is not obligatory. — <sup>10)</sup> For small industrial or for agricultural customers the

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

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> 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 1<sup>3</sup>/<sub>4</sub>%. — <sup>4)</sup> 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. — <sup>5)</sup> 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 per cent per annum

Lower Saxony <sup>2)</sup>	Schleswig-Holstein <sup>2)3)6)</sup>	Hamburg <sup>2)6)</sup>	Rhineland-Palatinate <sup>2)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 <sup>5)</sup>	1 <sup>6)</sup>	1 <sup>6)</sup>	1
1 1/2	1 1/2	1 1/2	1 1/2 <sup>7)</sup>	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 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8    4 5/8
4 8/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 8/4 <sup>9)</sup> 5 <sup>9)</sup>	4 8/4 <sup>9)</sup> 5 <sup>9)</sup>	4 8/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4    5
3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4
3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8
4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2
4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31 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.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

actions with insurance companies, the interest rates for non-bank customers must be observed. — <sup>4)</sup> For amounts of fixed money of DM 100,000 question. — <sup>5)</sup> For German Banker customers outside the Hamburg region: 1 1/4%. — <sup>6)</sup> For Banker customers 1 1/4%. — <sup>7)</sup> 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 <sup>1)</sup>	Index Figures	Average Prices <sup>1)</sup>	Index Figures	Average Prices <sup>1)</sup>	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Quarter	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Quarter	106.1	7.77	103.4	7.68	108.2	7.27	118.1
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
March	99.9	7.39	98.3	7.36	103.5	6.49	105.3
April	99.1	7.27	96.8	7.25	102.0	6.70	108.7
May	99.1	7.20	95.9	7.23	101.8	7.05	114.4
June	97.4	7.03	93.5	7.16	100.7	7.15	116.2
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9

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

## 3. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds					Shares		Total			
	of which:					Total			Quarterly, or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform				
1948											
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	1.0	1.0	47.5	
1949											
1st Quarter	135.0	33.5	75.0 <sup>1)</sup>	—	—	243.5	290.0	17.9	18.9	308.9	
2nd Quarter	55.0	20.0	78.0	—	64.0 <sup>2)</sup>	217.0	507.0	27.2	46.1	553.1	
3rd Quarter	152.5	42.0	146.2	160.0	276.4 <sup>2)</sup>	777.1	1,284.1	8.5	54.6	1,338.7	
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,328.6	4.2	58.8	1,387.4	
1950											
1st Quarter	76.0	20.0	23.5	8.0	—	127.5	1,456.1	7.2	66.0	1,522.1	
2nd Quarter	81.0	25.0	18.0	—	—	124.0	1,580.1	13.9	79.9	1,660.0	
3rd Quarter	69.5	10.1	102.0	—	160.0 <sup>3)</sup>	341.6	1,921.7	9.9	89.8	2,011.5	
4th Quarter	43.0	110.0	10.0	—	—	163.0	2,084.7	28.0	117.8	2,202.5	
1951											
January	25.0	10.0	—	—	57.5	92.5	2,177.2	11.7	129.5	2,306.7	
February	25.5	5.0	—	—	—	30.5	2,207.7	7.0	136.5	2,344.2	
March	26.0	—	20.0	—	—	46.0	2,253.7	5.1	141.5	2,395.3	
April	30.0	—	—	—	—	30.0	2,283.7	9.7	151.3	2,435.0	
May	16.8	5.0	—	—	—	21.8	2,305.5	6.4	157.7	2,463.2	
June	55.7	—	18.0	—	50.0	123.7	2,429.2	82.0	239.7	2,668.9	
July	37.0	15.0	—	—	—	52.0	2,481.2	35.6	275.3	2,756.5	
Total:	880.5	322.6	502.2 <sup>3)</sup>	168.0	607.9	2,481.2	2,481.2 <sup>4)</sup>	275.3	275.3	2,756.5	
Of which placed up to 31 July 1951:	647.5	206.5	184.1 <sup>4)</sup>	117.1 <sup>5)</sup>	500.4 <sup>2)</sup>	—	1,655.6	—	236.8	1,892.4	

<sup>1)</sup> Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,214.0 million at 5%, DM 160 million at 5½%, DM 553.9 million at 6%, DM 495.2 million at 6½%, and DM 50 million are Premium Treasury Bonds. — <sup>2)</sup> Loan of the German Railways (Reichsbahn). — <sup>3)</sup> Of this amount DM 255.2 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — <sup>4)</sup> The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. <sup>5)</sup> Of which, DM 60 million from the Unemployment Insurance Fund. — <sup>6)</sup> Increase in the amount of the German Railway Loan through a book-entry of DM 160 million in the Debt Register.

## VIII. Public Finances

### 1. Yield of Federal and Land Taxation <sup>1)</sup>

(In millions of DM)

Category of Tax	Financial year 1949/50 Total <sup>2)</sup>	Financial year 1950/51				Financial year 1951/52	
		April to June <sup>3)</sup>	July to Sep.	Oct. to Dec.	Jan. to March	April <sup>5)</sup> <sup>6)</sup>	May
<b>I Taxes on Property and Transactions</b>							
Total	11,203.6	2,658.1	2,537.3	3,030.3	3,308.7	922.5	879.9
Of which							
Wages Tax	2,113.2	404.4	270.5	466.3	551.7	173.0	195.7
Assessed Income Tax	2,408.9	533.7	444.6	490.6	478.8	71.4	44.7
Corporation Tax	1,448.1	375.6	324.4	395.8	436.3	56.8	34.3
Property Tax	115.2	26.0	26.0	30.4	26.7	2.0	23.1
Turnover Tax	3,991.1	1,029.2	1,160.5	1,332.7	1,402.7	509.8	445.7
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	79.9	79.8	113.2	37.6	26.9
Bills of Exchange Tax	33.9	10.1	11.2	12.7	13.3	4.4	4.2
Transport Tax	261.7	44.7	73.9	54.4	78.5	4.7	42.0
Berlin Emergency Levy	325.7	93.4	89.2	93.1	113.6	34.2	31.9
<b>II Customs and Excise</b>							
Total	4,205.9	929.2	1,152.4	1,250.9	1,303.5	392.5	405.6
Of which							
Tobacco Tax	2,190.6	449.8	559.9	512.2	578.7	160.6	195.3
Coffee Tax	280.7	68.0	91.0	97.6	99.7	35.1	30.7
Sugar Tax	378.1	51.9	84.4	134.4	115.2	25.0	16.4
Salt Tax	36.3	7.7	10.2	10.6	11.0	3.1	2.4
Beer Tax	302.4	87.9	102.0	75.0	49.8	16.4	20.1
Yield of Spirit Monopoly	502.0	90.2	94.1	149.0	154.6	42.0	38.1
Tax on Matches	53.1	13.8	18.3	13.3	15.5	4.1	4.6
Equalisation Tax on Mineral Oils	48.9	15.0	20.0	20.7	40.9	34.2	43.5
Customs	346.5	128.7	150.0	215.9	212.6	63.1	47.7
<b>Total</b>	<b>15,409.5</b>	<b>3,587.4<sup>4)</sup></b>	<b>3,689.7</b>	<b>4,281.2</b>	<b>4,612.1</b>	<b>1,315.0</b>	<b>1,285.5</b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	1,991.3	2,392.3	2,645.6	2,847.9	924.8	905.1

<sup>1)</sup> Including Taxes, Yield of Monopolies, Customs, and Berlin Emergency Levy. — <sup>2)</sup> Including items for the financial year 1948/49 carried into the budget accounts subsequently. — <sup>3)</sup> Including items for the financial year 1949/50 carried into the budget accounts subsequently. — <sup>4)</sup> Difference due to rounding off of figures. — <sup>5)</sup> Including items for the financial year 1950/51 carried into the budget accounts subsequently. — <sup>6)</sup> Corrected. — Source: Federal Finance Ministry.

### 2. Short-Term Indebtedness of the Federal Government

(In millions of DM)

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

<sup>1)</sup> Corrected. — <sup>2)</sup> Difference due to rounding off of figures.

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

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51		Financial year 1951/52			
	Total <sup>2)</sup>	April to June	April <sup>3)</sup>	May <sup>3)</sup>	June <sup>3)</sup>	April to June
I. Total of Receipts	11,757.2	2,108.1	948.7	956.0	1,243.1	3,147.8
of which:						
1. Federal Taxes	9,840.4	1,981.1	930.1	920.0	1,184.7	3,034.8
including:						
Federal Quotas of Income Tax and Corporation Tax	—	—	15.1	15.1	252.0	282.2
2. Contributions by Federal Postal Administration	134.0	38.5	12.5	12.5	12.5	37.5
3. Contributions by Federal Railways	—	—	—	—	—	—
4. Net Surplus from Coinage	306.6	—	0.9	1.9	19.3	16.4 <sup>1)</sup>
5. Quotas of Lands in Federal Expenditure	831.6	43.7	0.2	9.9	4.7	14.8
6. Contribution from E.R.P. Special Fund	272.4	—	—	—	—	—
II. Total of Expenditure	11,872.4	2,765.6	791.2	970.2	1,308.9	3,070.3
of which:						
1. Occupation Costs, and related expenses	4,292.2	1,084.1	174.6	427.4	503.3	1,105.2 <sup>1)</sup>
2. Social Charges resulting from War	3,130.3	766.0	228.0	190.2	327.4	745.5 <sup>1)</sup>
of which:						
a) Relief for effects of War	553.0	122.4	38.3	34.2	38.3	110.9 <sup>1)</sup>
b) Pensions to expelled public officials, and to their surviving dependents	269.7	55.8	38.0	25.5	26.7	90.2
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	30.4	14.5	8.7	11.9	35.1
d) Pensions to victims of the war	2,179.5	554.8	136.9	120.6	248.7	506.1 <sup>1)</sup>
3. Other Social Charges	1,778.1	459.2	178.4	149.1	151.1	478.7 <sup>1)</sup>
of which:						
a) Unemployment Relief	972.0	250.8	72.6	91.7	88.5	252.8
b) Contributions to Social Insurance	806.2	208.4	105.8	57.4	62.7	225.9
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	48.1	33.2	68.6	63.9	165.7
5. Building of Dwelling Houses	391.2	105.1	25.5	9.4	21.5	56.5 <sup>1)</sup>
6. Debt Service	147.3	4.9	1.9	2.5	58.8	63.3 <sup>1)</sup>
III. Excess of Receipts (+), or of Expenditure (—)	— 115.2	— 657.5	+ 157.5	— 14.2	— 65.8	+ 77.5

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

4. The Principal Items of the Lands' Short-Term Indebtedness<sup>1)</sup>

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Federal Postal Administration <sup>3)</sup>	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Unemployment Insurance Fund <sup>4)</sup>
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks <sup>2)</sup>				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 January	282.3	178.9	103.4	36.0	246.2	24.1	143.8
February	248.8	164.4	84.4	35.0	252.5	35.2	142.3
March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
April	216.5	140.7	75.8	33.5	203.7	73.8	140.1
May	255.0	148.8	106.2	33.5	189.0	79.1	139.1
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
July	—	147.1	—	33.5	149.7	99.6	—

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

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>1)</sup>	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									Number
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	.
1950 April	76.9 <sup>2)</sup>	72.9	3.8 <sup>2)</sup>	71.2 <sup>2)</sup>	55.4	— <sup>2)</sup>	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	—	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	—	+ 23.1	500.3	410,579
July	95.6	90.3	3.5	66.8	42.4	—	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	—	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	—	+ 41.3	606.5	311,234
October	97.3	96.2	0.1	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.1	50.7	28.9	—	+ 45.6	696.3 <sup>3)</sup>	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	— 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	— 1.4	21.3	9.5	—	— 15.1	733.6	.
1950/51 Financial Year	1,153.9	1,098.1	33.8	880.2	604.8	—	+ 273.7	733.6	.
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884

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

## 6. Circulation of Short-Term Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways		Management Association of the South-West German Railways		Total (Circulation at End of Month) <sup>1)</sup>
	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	
1948 December	—	—	22.6	5.3	94.5	—	—	—	122.3
1949 March	—	—	19.0	5.3	169.5	—	—	5.0	198.8
June	—	—	19.0	10.3	206.0	129.0	1.0	18.5	383.7
September	—	156.0	17.7	5.3	160.0	250.0	1.0	—	589.9
December	—	213.4	20.7	148.8	135.2	298.2	1.0	—	817.2
1950 January	—	222.6	20.7	157.4	138.6	323.6	1.0	—	863.8
February	—	163.1	20.7	158.6	127.6	342.1	1.0	—	813.0
March	—	236.0	20.7	152.7	116.9	387.2	39.6	33.2	986.2
April	—	285.5	20.7	140.3	128.8	405.5	42.0	31.0	1,053.7
May	—	323.6	—	156.8	141.9	402.6	52.0	30.0	1,106.8
June	—	336.4	—	157.9	147.0	402.9	54.9	25.2	1,124.4
July	—	506.5	—	206.5	181.4	405.9	71.7	25.7	1,397.6
August	—	431.3	—	218.2	183.3	421.4	70.3	27.3	1,351.7
September	—	600.2	—	217.6	198.8	380.8	70.0	28.0	1,495.4
October	—	618.6	—	220.5	180.0	441.6	60.0	22.5	1,543.1
November	—	598.5	—	224.9	171.0	461.5	55.2	26.4	1,537.4
December	—	498.7	—	250.0	166.5	537.6	57.7	33.9	1,544.4
1951 January	50.8	499.1	—	246.2	139.3	576.3	56.0	41.5	1,609.2
February	146.2	393.6	—	252.5	128.9	554.6	62.0	40.7	1,578.5
March	196.2	457.9	—	213.1	126.6	602.3	50.2	29.5	1,675.7
April	196.2	496.2	—	203.7	146.1	606.0	44.2	27.6	1,719.9
May	196.2	448.3	—	189.0	155.4	626.3	26.8	26.2	1,668.1
June	198.5 <sup>2)</sup>	416.0	—	163.5	206.7	598.6	24.1	18.5	1,625.8 <sup>2)</sup>
July	198.9	500.1	—	149.7	219.9	613.4	24.1	13.5	1,719.5

<sup>1)</sup> Difference due to rounding off of figures. — <sup>2)</sup> Corrected.

## IX. Foreign Trade

### 1. Foreign Trade of the German Federal Republic<sup>+</sup>) by Groups of Commodities \*)

#### Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6	342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9	370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.5	56.9	485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3		
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4	1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7		
1950 January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7	442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5		
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6	473.8	11.6	462.2	80.6	103.1	278.5	97.7	180.8		
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2		
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1		
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2		
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1		
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4		
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4		
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7		
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7	912.8	59.8	853.0	96.3	144.5	612.2	219.4	392.8		
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7		
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4		
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0		
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2		
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4		
July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,324.7	34.3	1,290.4	101.3	177.7	1,011.4	354.5	656.9		
In millions of \$																		
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3	80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3		
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4		
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2		
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9		
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4		
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9		
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4		
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6		
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2		
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6		
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5		
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1		
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4		
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0		
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6		
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0		
July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	315.1	8.2	306.9	24.1	42.3	240.5	84.6	155.9		

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

2. Foreign Trade Balance of the German Federal Republic<sup>†</sup>): by Groups of Countries, or Countries\*) (In millions of DM)

IX. Foreign Trade

Countries		1950		1951						
		December	Total	January	February	March	April	May	June	July
I. E.P.U. Countries	Imports	921.2	7,868.9	855.5	891.9	850.5	621.1	542.3	575.5	654.5
	Exports	745.3	6,316.2	650.1	719.9	825.0	848.2	801.3	889.1	943.5
	Balance	-175.9	-1,552.7	-205.4	-172.0	-25.5	+227.1	+259.0	+313.6	+289.0
of which:										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	61.3	503.3	69.8	97.5	88.1	51.4	44.1	45.2	39.1
	Exports	76.3	691.2	71.9	73.1	85.6	87.6	75.2	88.3	86.7
	Balance	+15.0	+187.9	+2.1	-24.4	-2.5	+36.2	+31.1	+43.1	+47.6
2. Denmark	Imports	46.7	490.7	47.6	53.9	49.8	19.3	24.6	26.7	29.2
	Exports	44.4	353.4	32.7	36.2	44.7	47.4	43.6	47.3	45.0
	Balance	-2.3	-137.3	-14.9	-17.7	-5.1	+28.1	+19.0	+20.6	+15.8
3. France <sup>1)</sup> including Saar	Imports	140.5	1,261.1	141.2	138.3	128.2	87.5	55.8	54.8	59.7
	Exports	85.2	804.8	72.0	80.2	82.1	91.8	90.6	98.7	117.8
	Balance	-55.3	-456.3	-69.2	-58.1	-46.1	+4.3	+34.8	+43.9	+58.1
4. Greece	Imports	11.6	58.3	4.3	4.3	5.5	4.5	4.0	3.7	4.8
	Exports	15.1	135.6	10.3	13.5	14.4	10.0	12.1	12.7	10.9
	Balance	+3.5	+77.3	+6.0	+9.2	+8.9	+5.5	+8.1	+9.0	+6.1
5. Italy <sup>1)</sup> including Trieste	Imports	72.1	507.3	58.3	52.5	62.2	38.8	30.0	37.4	30.7
	Exports	57.2	493.9	43.9	46.3	61.3	58.8	49.2	53.0	52.2
	Balance	-14.9	-13.4	-14.4	-6.2	-0.9	+20.0	+19.2	+15.6	+21.5
6. Netherlands <sup>1)</sup>	Imports	116.4	1,256.7	99.0	90.4	72.2	49.8	55.9	69.0	79.4
	Exports	118.1	1,168.8	102.4	114.5	138.8	133.5	113.2	126.1	129.4
	Balance	+1.7	-87.9	+3.4	+24.1	+66.6	+83.7	+57.3	+57.1	+50.0
7. Indonesia	Imports	16.9	233.7	16.3	15.2	11.8	15.7	12.1	27.3	17.4
	Exports	8.3	52.2	8.7	9.9	10.2	14.7	14.0	17.5	18.7
	Balance	-8.6	-181.5	-7.6	-5.3	-1.6	-1.0	+1.9	-9.8	+1.3
8. Norway	Imports	21.8	217.4	20.5	20.7	21.9	18.5	21.5	18.2	25.5
	Exports	13.4	119.1	13.9	14.9	16.0	16.6	19.6	20.8	20.9
	Balance	-8.4	-98.3	-6.6	-5.8	-5.9	-1.9	-1.9	+2.6	-4.6
9. Austria	Imports	18.1	178.3	18.3	22.0	21.6	15.9	12.1	14.8	17.1
	Exports	34.9	311.6	26.8	39.9	49.3	44.5	38.2	42.0	41.6
	Balance	+16.8	+133.3	+8.5	+17.9	+27.7	+28.6	+26.1	+27.2	+24.5
10. Portugal <sup>1)</sup>	Imports	12.6	74.7	12.9	8.7	9.0	16.6	5.9	6.0	5.7
	Exports	8.4	57.7	6.5	8.3	8.2	7.9	7.8	10.7	11.0
	Balance	-4.2	-17.0	-6.4	-0.4	-0.8	-8.7	+1.9	+4.7	+5.3
11. Sweden	Imports	64.8	637.0	60.5	65.0	54.5	37.3	39.9	56.2	65.8
	Exports	82.0	531.2	67.5	70.5	81.4	75.9	73.0	76.3	81.6
	Balance	+17.2	-105.8	+7.0	+5.5	+26.9	+38.6	+33.1	+20.1	+15.8
12. Switzerland	Imports	36.7	350.3	34.7	36.8	33.4	24.9	17.8	20.7	28.1
	Exports	57.9	492.3	57.2	60.5	75.0	75.2	72.0	77.3	78.4
	Balance	+21.2	+142.0	+22.5	+23.7	+41.6	+50.3	+54.2	+56.6	+50.3
13. Turkey	Imports	43.4	218.6	32.2	48.7	46.5	21.3	9.0	10.5	21.6
	Exports	26.0	236.9	23.7	28.5	33.4	34.6	31.7	39.3	43.7
	Balance	-17.4	+18.3	-8.5	-20.2	-13.1	+13.3	+22.7	+28.8	+22.1
14. Participating "Sterling" Countries <sup>1) 2)</sup>	Imports	152.5	1,032.3	133.1	127.6	136.5	114.2	89.0	75.4	115.6
	Exports	62.5	534.5	66.8	71.2	79.3	100.1	102.1	111.3	131.3
	Balance	-90.0	-497.8	-66.3	-56.4	-57.2	-14.1	+13.1	+35.9	+15.7
15. Non-participating "Sterling" Countries <sup>2)</sup>	Imports	95.1	813.5	100.0	107.5	108.2	104.8	116.0	103.8	108.8
	Exports	55.6	331.0	45.8	52.4	45.2	49.4	58.8	67.4	73.9
	Balance	-39.5	-482.5	-54.2	-55.1	-63.0	-55.4	-57.2	-36.4	-34.9
16. Other E.P.U. Member Countries <sup>3)</sup> (Areas under UN Trusteeship, British- Egyptian Condominium)	Imports	10.7	35.7	6.8	2.8	1.1	0.6	4.6	5.8	6.0
	Exports	0.0	2.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4
	Balance	-10.7	-33.7	-6.8	-2.8	-1.0	-0.4	-4.4	-5.4	-5.6
II. Eastern Europe	Imports	56.0	477.8	37.7	29.6	27.5	30.5	34.4	38.1	64.4
	Exports	51.2	540.7	66.7	39.3	40.7	51.4	56.3	63.8	68.9
	Balance	-4.8	+62.9	+29.0	+9.7	+13.2	+20.9	+21.9	+25.7	+4.5
III. Other Countries in Europe, Asia and Africa	Imports	61.5	380.5	76.4	70.4	69.9	76.2	60.1	70.5	101.2
	Exports	44.3	353.9	36.4	38.8	38.5	45.8	46.3	61.4	48.0
	Balance	-17.2	-26.6	-40.0	-31.6	-31.4	-30.4	-13.8	-9.1	-53.2
IV. Western Hemisphere	Imports	284.4	2,631.4	272.0	229.9	309.7	350.8	413.2	388.4	376.3
	Exports	165.4	1,126.6	157.7	172.1	182.4	204.9	240.6	232.9	261.7
	Balance	-119.0	-1,504.8	-114.3	-57.8	-127.3	-145.9	-172.6	-155.5	-114.6
of which:										
1. U.S.A.	Imports	179.3	1,811.2	164.8	168.8	217.1	228.7	255.3	225.0	212.2
	Exports	66.0	433.0	60.6	69.4	73.7	78.5	91.3	88.5	89.7
	Balance	-113.3	-1,378.2	-104.2	-99.4	-143.4	-150.2	-164.0	-136.5	-122.5
2. Canada	Imports	6.0	42.5	5.0	3.7	5.6	4.3	8.9	21.7	11.0
	Exports	3.7	41.4	4.3	5.4	7.2	9.0	9.4	13.3	11.5
	Balance	-2.3	-1.1	-0.7	+1.7	+1.6	+4.7	+0.5	-8.4	+0.5
3. Latin America	Imports	99.1	777.7	102.2	57.4	87.0	117.8	149.0	141.7	153.1
	Exports	95.7	652.2	92.8	97.3	101.5	117.4	139.9	131.1	160.5
	Balance	-3.4	-125.5	-9.4	+39.9	+14.5	-0.4	-9.1	-10.6	+7.4
V. Countries not ascertained, and Arctic Areas	Imports	-	15.3	0.1	0.0	0.1	0.0	-	0.0	0.0
	Exports	3.2	24.8	1.9	1.6	3.7	2.7	2.5	2.5	2.6
	Balance	+3.2	+9.5	+1.8	+1.6	+3.6	+2.7	+2.5	+2.5	+2.6
Total of All Countries	Imports	1,323.1	11,373.9	1,241.7	1,221.8	1,257.7	1,078.6	1,050.0	1,072.5	1,196.4
	Exports	1,009.4	8,362.2	912.8	971.7	1,090.3	1,153.0	1,147.0	1,249.7	1,324.7
	Balance	-313.7	-3,011.7	-328.9	-250.1	-167.4	+74.4	+97.0	+177.2	+128.3
of which: <sup>4)</sup>										
Total of E.P.U. Countries	Imports	921.2	7,868.9	855.5	891.9	850.5	621.1	542.3	575.5	654.5
	Exports	745.3	6,316.2	650.1	719.9	825.0	848.2	801.3	889.1	943.5
	Balance	-175.9	-1,552.7	-205.4	-172.0	-25.5	+227.1	+259.0	+313.6	+289.0
Total of other Offset-account Countries	Imports	169.8	989.8	160.9	114.9	147.2	165.4	176.8	190.5	220.7
	Exports	142.1	1,017.8	155.5	134.6	142.6	173.5	201.4	210.2	231.7
	Balance	-27.7	+28.0	-5.4	+19.7	-4.6	+8.1	+24.6	+19.7	+11.0
Total of Free-Dollar Countries	Imports	232.1	2,499.9	225.2	215.0	259.9	292.1	330.9	306.5	321.2
	Exports	118.8	1,003.4	105.3	115.6	119.0	128.6	141.8	147.9	146.9
	Balance	-113.3	-1,496.5	-119.9	-99.4	-140.9	-163.5	-189.1	-158.6	-174.3

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

# X. Production, Employment and Prices

## 1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power In-cluding Ex-cluding Building Industry, Beverages and Tobacco		Industries producing Investment Goods															
				Total	Raw Materials							Finished Goods							
					Total	Including Selected Groups of Industries as follows:					Total	Including Selected Groups of Industries as follows:							
						Iron Ore Mining	Iron and Steel	Cast Iron, Cast Steel, Malleable Cast Iron	Non-ferrous Metals	Stones and Earths		Sawn Timber and Wood Industry	Steel Construction excl. railway waggon building	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron-, Steel-, and Tin-ware
1949																			
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	81	89	113	109	114	70	42	116	151	205	124	91
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	117	105
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	115
October	26	126	130	130	105	146	90	103	107	118	111	145	77	48	134	192	297	148	124
November	25	130	135	136	106	156	93	111	109	109	110	155	77	47	142	191	324	156	138
December	24	122	129	129	94	152	79	107	109	88	103	150	76	49	153	170	313	142	123
1951																			
January	26	117	127	124	91	145	84	110	107	69	92	144	70	45	134	184	296	134	130
February	24	125	133	131	95	147	83	109	112	80	110	154	71	51	146	192	318	150	136
March	25	128	136	135	100	151	83	111	116	94	117	157	69	50	154	190	320	156	136
April	25	132	139	141	109	163	92	115	127	107	125	160	78	53	157	195	320	167	139
May	23.5	134	139	144	113	163	92	115	119	133	163	163	85	56	164	197	322	164	137
June*)	26	130	135	140	111	163	93	113	115	116	159	159	82	55	166	181	318	158	129
July*)	26	127	132	138	110	164	91	105	118	116	155	155	87	55	159	182	311	167	125
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																			
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	96	95	110	71				
July	123	96	157	92	120	143	254	135	91	97	65	91	92	113	55				
August	131	96	166	97	130	145	262	174	101	101	74	103	99	125	74				
September	137	98	178	101	138	151	261	178	112	106	86	116	107	142	93				
October	138	101	189	97	132	158	266	166	120	108	84	124	117	146	100				
November	142	109	202	99	126	164	268	179	125	110	90	129	130	154	106				
December	140	109	206	102	120	161	273	186	117	101	84	120	124	143	90				
1951																			
January	141	107	202	105	132	165	271	149	115	102	87	123	123	133	89				
February	146	109	199	107	141	175	278	150	122	107	91	128	128	150	97				
March	148	110	199	108	143	171	278	173	122	107	84	128	133	158	96				
April	149	110	199	110	147	173	289	167	123	115	74	128	140	144	91				
May	147	108	192	110	146	163	298	171	119	112	59	121	145	134	80				
June*)	144	106	187	112	140	166	307	178	112	115	56	119	134	135	67				
July*)	142	105	186	114	135	160	308	171	105	113	55	110	131	119	42				

\*) 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 } Monthly	7,253	285.1	702	542
1948 } Average	8,603	338.1	944	646
1949	8,603	338.1	944	646
1949 August	9,047	335.1	966	579
1949 September	8,776	337.5	940	453
1949 October	8,990	345.8	947	399
1949 November	9,199	368.0	900	534
1949 December	9,125	351.0	1,305	602
1950 January	9,327	358.7	919	623
1950 February	8,682	361.7	861	649
1950 March	9,802	363.0	922	590
1950 April	8,364	363.6	861	485
1950 May	8,667	361.1	816	452
1950 June	8,978	345.3	1,123	462
1950 July	9,169	352.6	1,160	726
1950 August	9,445	349.8	1,111	861
1950 September	9,216	354.5	1,136	798
1950 October	9,499	365.4	1,020	734
1950 November	10,022	400.9	1,170	747
1950 December	9,584	399.4	823	779
1951 January	10,138	389.9	660	738
1951 February	9,455	394.0	806	704
1951 March	10,038	401.5	976	824
1951 April	10,023	400.9	672	815
1951 May	9,373	390.5	330	813
1951 June	10,041	386.2	407	796
1951 July	9,814	377.5	533	805

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 <sup>1)</sup>	Finished Products of Rolling Mills
1949 August	651	845	582
1949 September	598	770	535
1949 October	557	704	518
1949 November	584	765	555
1949 December	633	812	566
1950 January	697	907	605
1950 February	671	899	573
1950 March	772	1,015	650
1950 April	691	907	575
1950 May	724	938	625
1950 June	762	1,006	683
1950 July	824	1,049	690
1950 August	867	1,088	751
1950 September	887	1,079	762
1950 October	927	1,135	783
1950 November	875	1,112	793
1950 December	774	959	676
1951 January	806	1,044	749
1951 February	710	942	681
1951 March	783	1,027	713
1951 April	867	1,121	784
1951 May	920	1,121	744
1951 June	945	1,187	813
1951 July	917	1,158	801

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

## 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1948 November	.	715.1	492.2	222.9	276.2	310
1948 December	13,702.8	759.6	548.0	211.6	225.8	380
1949 January	.	962.9	723.5	239.4	216.9	521
1949 February	.	1,068.9	804.7	264.2	212.3	650
1949 March	13,447.3	1,168.1	873.9	294.2	197.2	749
1949 April	.	1,232.4	896.8	335.6	183.6	771
1949 May	.	1,256.9	909.2	347.7	157.1	827
1949 June	13,488.7	1,283.3	931.5	351.8	144.6	887
1949 July	.	1,302.9	938.0	364.9	135.7	931
1949 August	.	1,308.1	926.1	382.0	125.7	963
1949 September	13,604.4	1,313.7	921.0	392.7	127.9	963
1949 October	.	1,316.6	917.2	399.4	119.7	969
1949 November	.	1,383.8	974.9	408.9	99.5	1,030
1949 December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950 January	.	1,897.6	1,408.6	489.0	87.7	1,446
1950 February	.	1,981.9	1,481.1	500.8	106.1	1,622
1950 March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
1950 April	.	1,783.8	1,291.1	492.7	119.6	1,446
1950 May	.	1,668.3	1,192.1	476.2	116.9	1,363
1950 June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
1950 July	.	1,451.9	1,005.9	446.0	128.2	1,177
1950 August	.	1,341.2	917.5	423.7	133.9	1,102
1950 September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
1950 October	.	1,230.2	827.6	402.6	129.9	984
1950 November	.	1,316.2	899.6	416.6	100.2	1,034
1950 December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
1951 February	.	1,662.5	1,207.1	455.4	132.4	1,449
1951 March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
1951 April	.	1,446.1	994.2	451.9	135.3	1,213
1951 May	.	1,386.9	932.1	454.8	126.9	1,166
1951 June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
1951 July	.	1,291.6	845.8	445.8	124.8	1,070

Source: Federal Labour Ministry.

## 5. Price Indices

1938 = 100

Period	Combined Economic Area											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 July	159	127	179	175	174	193	167	159	156	214	195	302	278
August	172	129	200	183	187	194	171	157	147	230	198	298	278
September	179	132	210	187	192	193	175	159	147	244	202	292	290
October	188	149	214	190	194	195	181	165	156	261	206	282	294
November	190	151	217	192	195	195	185	166	164	272	210	279	293
December	193	154	218	192	195	195	185	168	168	271	211	276	290
1949 January	190	155	214	191	195	192	183	167	169	260	208	272	292
February	188	156	210	190	196	191	181	167	173	250	203	262	292
March	187	156	208	189	195	190	179	167	175	240	198	259	291
April	185	153	206	187	194	187	176	163	168	232	192	245	289
May	188	168	202	186	191	186	176	161	166	223	187	240	289
June	190	174	201	184	190	184	175	159	164	215	183	236	286
July	191	178	199	183	189	184	173	159	166	209	178	237	283
August	192	182	199	182	188	183	173	157	160	204	175	237	284
September	192	185	197	182	187	182	173	155	158	201	173	241	301
October	199	190	204	183	189	182	174	155	160	200	172	236	335
November	197	186	205	182	189	179	173	156	162	199	171	240	337
December	195	181	204	181	190	178	171	156	163	199	171	241	335
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	169	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	229	176	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247 <sup>2)</sup>	202 <sup>2)</sup>	277 <sup>2)</sup>	221	245	190	203	167	179	210	190	331	432

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

## XI. International Tables

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

As at 30 June 1951

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

#### a) Fixed Rates between Foreign Currencies and the U.S. Dollar<sup>1)</sup>

German Federal Republic	U.S. \$	1.00	=	DM	4.200004
	DM	1.00	=	U.S. \$	0.238095
Great Britain	U.S. \$	1.00	=	£ sterling	0.357143
	£ sterling	1.-.-	=	U.S. \$	2.80
Belgium	U.S. \$	1.00	=	B. Fcs.	50.—
Denmark	U.S. \$	1.00	=	D. Kr.	6.90714
France, at present	U.S. \$	1.00	=	Fr. Fcs.	350.—
Italy, at present	U.S. \$	1.00	=	L.	625.—
Yugoslavia	U.S. \$	1.00	=	Din.	50.—
Netherlands	U.S. \$	1.00	=	Du. Fl.	3.80
Norway	U.S. \$	1.00	=	N. Kr.	7.14286
Austria	U.S. \$	1.00	=	Sch.	21.36
Sweden	U.S. \$	1.00	=	Sw. Kr.	5.1732
Switzerland	U.S. \$	1.00	=	Sw. Fcs.	4.37282
Czechoslovakia	U.S. \$	1.00	=	Kč.	50.—

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

#### b) Buying and Selling Rates of the Bank deutscher Länder<sup>1)</sup>

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

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

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Aden	East African shilling (EAs)	100 cents	(see Brit. East Africa) New York quotation	1 shilling	see British East Africa 0.1405	0.590
Afghanistan	afghan	100 puli	New York quotation	100 afghani	5.96	25.032
Alaska	U.S. dollar (\$)	100 cents	(see U.S.A.)	1 U.S. \$	see U.S.A.	
Algeria	Alg. franc (AFc)	100 centimes	1 Alg. franc = 1 French Franc New York quotation	100 francs	see France 0.284375 1.194	
Andorra	Span. peseta (Pta)	100 centimos	(see Spain)	100 pesetas	see Spain	
Angola (Port. West Africa)	angolar	100 centavos	1 angolar = 1 Port. escudo New York quotation	100 angolars	see Portugal 3.5 14.700	
Argentina*)	Peso (c/1 \$)	100 centavos	Local buying rate "Basic" Local buying rate "Preference" Local selling rate "Basic" Local selling rate "Preference" Local middle rate "Free", approx. Local middle rate "Curb", approx. New York quotation	100 pesos	20.00000 13.33333 13.33333 20.00000 7.02741 3.95257 7.15001	84.000 56.000 56.000 84.000 29.515 16.601 30.030
Aruba (Dutch West Indies)	Curaçao florin	100 cents	Gold parity New York quotation	100 florins	53.02649 53.12	222.711 223.104
Australia	Austr. pound (£ A)	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.24000 2.24125	9.408 9.413
Austria*)	schilling (Sch)	100 groschen	Local middle rate "Official" Local middle rate "Premium" New York quotation "Export" New York quotation "Support"	100 schillings	4.68165 3.84615 4.68 3.87	19.663 16.154 19.656 16.254
Azores	Port. escudo (Esc. or \$)	100 centavos	1 esc. = 1 Port. esc. New York quotation	100 escudos	see Portugal 3.50 14.700	
Bahamas (Brit. West Indies)	Bahama pound	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
Bahrein Islands	rupee (R)	16 annas = 192 pies	1 Bahrein rupee = 1 Ind. rupee	100 rupees	see India	
Barbados (Brit. West Indies)	Brit. West-Indian dollar (\$BWI)	100 cents	Gold parity New York quotation	1 dollar	0.583333 0.59	2.478 2.478
Bechuanaland	South-Afr. pound (SA £)	20 shillings = 240 pence	(see Union of South Africa)	1 pound	see Union of South Africa	
Belgian Congo	Congo franc	100 centimes	1 Congo franc = 1 Belg. franc New York quotation	100 francs	see Belgium 2.006 8.425	
Belgium	Franc (BFc)	100 centimes	Gold parity New York quotation	100 francs	2.00000 1.98375	8.400 8.332
Bermuda (Brit. West Indies)	Bermuda pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80000 2.80125	11.760 11.765
Bolivia*)	boliviano (B)	100 centavos	Gold parity Local buying rate "Controlled" Local selling rate "Controlled" Local middle rate "Free" New York quotation	100 bolivianos	1.66667 1.66667 1.65017 0.99502 1.666	7.000 7.000 6.931 4.179 6.997
Brazil*)	cruzeiro (Cr\$)	100 centavos	Gold parity Local middle rate "Official" Local middle rate "Curb", approx. New York quotation	100 cruzeiros	5.40541 5.39084 3.08642 5.5	22.703 22.642 12.963 23.100
British East Africa: Kenya	East-Afr. shilling (EAs)	100 cents	Gold parity New York quotation	1 shilling	0.140000 0.1405	0.588 0.590
Tanganyika	East-Afr. shilling (EAs)	100 cents	(see Kenya)	see Kenya		
Uganda	East-Afr. shilling (EAs)	100 cents	(see Kenya)	see Kenya		
Zanzibar	East-Afr. shilling (EAs)	100 cents	(see Kenya)	see Kenya		
British Guiana	Brit. West-Ind. dollar (\$BWI)	100 cents	Gold parity New York quotation	1 dollar	0.583333 0.59	2.450 2.478
British Honduras	dollar (of Brit. Honduras)	100 cents	Gold parity	1 dollar	0.70000	2.940
British North Borneo	Straits Settlements dollar (S\$ or SS\$)	100 cents	Gold parity	1 dollar	0.326667	1.372
British West Africa: Gambia	West-Afr. pound (WA £)	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80000 2.83125	11.760 11.891
Gold Coast	West-Afr. pound (WA £)	20 shillings = 240 pence	(see Gambia)	see Gambia		
Nigeria	West-Afr. pound (WA £)	20 shillings = 240 pence	(see Gambia)	see Gambia		

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

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

30 June 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Sierra Leone	West-Afr. pound (WA £)	20 shillings = 240 pence	(see Gambia)		see Gambia	
Bulgaria	lev (l)	100 stotinki	Local middle rate New York quotation	100 leva	0.34801 0.35	1.462 1.470
Burma	Burmese rupee (R)	16 annas = 192 pies	1 Burmese rupee = 1 Ind. rupee New York quotation	100 rupees	21.03	see India 88.326
Canada*)	Canad. dollar (Can. \$)	100 cents	New York quotation	1 dollar	0.93625	3.932
Canary Islands	Span. peseta (Pta)	100 centimos	(see Spain)	100 pesetas		see Spain
Cape Verde Islands	Cape Verde escudo (Esc or \$)	100 centavos	1 Cape Verde escudo = 1 Port. escudo	100 escudos		see Portugal
Caroline Islands	U.S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
Cayman Islands (Brit. West Indies)	pound	20 shillings = 240 pence	1 pound = 1.pound sterling	1 pound		see Great Britain
Ceylon	Ceylon rupee (R)	100 cents	1 Ceylon rupee = 1 Ind. rupee Local middle rate New York quotation	100 rupees	21.004 21.03	see India 88.217 88.326
Chile*)	peso (Chil. \$)	100 centavos	Gold parity Local middle rate "Government" Local middle rate "Official" Local middle rate "Banking" Local middle rate "Special" Local middle rate "Commercial" Local middle rate "Free" New York quotation	100 pesos	3.22581 5.16262 3.22581 2.32558 2.00000 1.66667 1.17647 1.20	13.548 21.683 13.548 9.767 8.400 7.000 4.941 5.040
China, People's Republic	jin min piao	. . . . .	New York quotation	100 jin min piao	0.0043	0.018
Colombia*)	peso (Col. \$)	100 centavos	Gold parity Local buying rate "Official" <sup>1)</sup> "Official" <sup>2)</sup> Local selling rate "Official" New York quotation	100 pesos	51.2825 51.28205 40.00000 39.84064 40.00	215.387 215.385 168.000 167.331 168.000
Costa Rica*)	colón (Col)	100 centimos	Gold parity Local buying rate "Official" Local selling rate "Official" Local selling rate "Official plus surcharge" Local middle rate "Free", approx. Local selling rate "Free", plus import surcharge (4 groups) New York quotation	100 colóns	17.8094 17.85714 17.63668 16.02564 13.33333 12.39157 7.59301 17.85	74.800 75.000 74.074 67.308 56.000 52.045 31.891 74.970
Cuba	peso (Cub. \$)	100 centavos	Gold parity New York quotation	1 peso	1.00000 1.00	4.200 4.200
Curaçao (Dutch West Indies)	Curaçao florin	100 cents	Gold parity New York quotation	100 florins	53.02649 53.05	222.711 222.810
Cyprus	Cypr. pound	180 piastres = 7,200 paras	Gold parity	1 pound	2.80000	11.760
Cyrenaica	Egypt. pound (£ E)	100 piastres = 1,000 millièmes	(see Egypt)	1 pound		see Egypt
Czechoslovakia	crown (Kc)	100 heller	Gold parity New York quotation	100 crowns	2.00000 2.02	8.400 8.484
Denmark	crown (DKr)	100 øre	Gold parity New York quotation	100 crowns	14.4778 14.55	60.807 61.110
Dominican Republic	peso	100 centavos	Gold parity New York quotation	1 peso	1.00000 1.00	4.200 4.200
Ecuador*)	sucre (S/-)	100 centavos	Gold parity Local buying rate "Official" Local selling rate "Official" Local middle rate "Free", approx. New York quotation	100 sucres	6.66667 6.66667 6.60066 5.633803 6.7	28.000 28.000 27.723 23.662 28.140
Egypt	Egypt. pound (£ E)	100 piastres = 1,000 millièmes	Gold parity New York quotation	1 pound	2.87156 2.88125	12.061 12.101
El Salvador	colón (Col)	100 centavos	Gold parity New York quotation	1 colón	0.40000 0.40	1.680 1.680
Eritrea	East-Afr. shilling (EAs)	100 cents	(see British East Africa)	1 shilling		see British East Africa

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

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Ethiopia	Ethiop. dollar	100 cents	Gold parity New York quotation	1 dollar	0.402500 0.41	1.691 1.722
Falkland Islands	pound of the Falkland Islands	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
Fiji	Fiji pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.52252 2.53125	10.595 10.631
Finland	markka (Fmk)	100 pennia	Local middle rate New York quotation	100 markkaa	0.434783 0.45	1.826 1.890
France*)	Franc (FFc)	100 centimes	Local middle rate "Reference rate" New York quotation	100 francs	0.28576 0.28571 0.28688	1.200 1.200 1.205
French Equatorial Africa	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs	100 francs	0.57143	2.400
French Guiana	Guiana franc	100 centimes	1 Guiana franc = 1 French franc New York quotation	100 francs	see France 0.29	1.218
French India	rupee (R)	8 fanons = 192 cash	Gold parity	100 rupees	21.0000	88.200
French Indo-China (Viet Nam)	piastre	100 cents	1 piastre = 17 French francs	100 piastres	4.85714	20.400
French West Africa	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs New York quotation	100 francs	0.57143 0.58	2.400 2.436
Germany (Federal Republic)	Deutsche Mark (DM)	100 pfennige	Local middle rate New York quotation	100 Deutsche Mark	23.8095 23.8379	100.000 100.119
Gibraltar	Gibraltar pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80000 2.804375	11.760 11.778
Gilbert Islands (Brit. Oceania)	Austr. pound (£ A)	20 shillings = 240 pence	(see Australia)	1 pound	see Australia	
Great Britain and Northern Ireland	pound sterling (Lst, £)	20 shillings (sh) = 240 pence (d)	Gold parity New York quotation	1 pound sterling	2.80000 2.800625	11.760 11.763
Greece*)	drachma (Dr)	100 lepta	Local middle rate "Basic official" Local middle rate "Basic official with certificate" New York quotation	100 drachmas	0.02000 0.00666 0.00666	0.084 0.028 0.028
Guadeloupe (French West Indies)	Antilles franc	100 centimes	1 Ant. franc = 1 French Franc	100 francs	see France	
Guatemala	quetzal (Q)	100 centavos	Gold parity New York quotation	1 quetzal	1.00000 1.00	4.200 4.200
Guinea (Spanish)	Span. peseta (Pta)	100 centimos	(see Spain)	100 pesetas	see Spain	
Hadhramaut	East Afr. Shilling (EAs)	100 cents	(see Brit. East Africa)	1 shilling	see British East Africa	
Haiti	gourde (Gde)	100 centimes	New York quotation	1 gourde	0.20	0.840
Hawaii	U.S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar	see U.S.A.	
Honduras	lempira (L)	100 centavos	Gold parity New York quotation	1 lempira	0.50000 0.50	2.100 2.100
Hongkong	Hongkong dollar (HK \$)	100 cents	Gold parity New York quotation	1 dollar	0.175000 0.1760	0.735 0.739
Hungary	forint	100 filler	Local middle rate New York quotation	100 forints	8.51861 8.60	35.778 36.120
Iceland	crown (IKr)	100 aurar	Gold parity New York quotation	100 crowns	6.14036 6.14	25.790 25.788
India	rupee (R)	16 annas = 192 pies	Gold parity New York quotation	100 rupees	21.0000 21.04	88.200 88.368
Indonesia, United States of *)	Indonesian florin	100 cents	Local buying rate "Official" Local buying rate "Official with certificates" Local selling rate "Official" Local selling rate "Official with certificates" New York quotation	100 florins	26.38522 13.22751 26.24672 8.74891 13.25	110.818 55.556 110.236 36.745 55.650
Iran*)	rial	100 dinars	Gold parity Local buying rate "Official" Local selling rate "Official" Local middle rate "Official with certificates" <sup>1)</sup> "Official with certificates" <sup>2)</sup> New York quotation	1 rial	0.0310078 0.03125 0.03077 0.02500 0.02051 0.03125	0.130 0.131 0.129 0.105 0.086 0.131
Ireland	Irish pound (Ir £)	20 shillings = 240 pence	1 Irish pound = 1 pound sterling New York quotation	1 pound	see Great Britain 2.80125	11.765

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

## World . . . (cont'd)

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

30 June 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Iraq	Iraq dinar (Ir Din)	1,000 fils	Gold parity New York quotation	1 dinar	2.80000 2.81	11.760 11.802
Israel*)	Israeli pound	1,000 prutoth	Local middle rate New York quotation	1 pound	2.80 2.81	11.760 11.802
Italy*)	lira (L)	100 centesimi	Local middle rate "Official, free" Local middle rate "Curb" New York quotation	100 lire	0.16000 0.15385 0.1625	0.672 0.646 0.683
Jamaica (Brit. West Indies)	Jamaica pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80000 2.81125	11.760 11.807
Japan*)	yen (J)	100 sen = 1,000 rin	Local middle rate New York quotation	100 yen	0.27778 0.278	1.167 1.168
Korea (South)	won	100 cheuns	New York quotation	100 wons	0.04	0.168
Kuwait	rupee (R)	16 annas = 192 pies	(see India)	100 rupees		see India
Lebanon*)	Leban. pound (L £)	100 piastres	Gold parity Local buying rate Local selling rate Local middle rate "Free" approx. New York quotation (see U.S.A.)	1 pound	0.456313 0.45662 0.45249 0.27397 0.28	1.917 1.918 1.900 1.151 1.176
Liberia	U. S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar		see U.S.A.
Liechtenstein	Swiss. franc (SFc)	100 rappen	(see Switzerland)	100 francs		see Switzerland
Luxemburg	Lux. franc (LFc)	100 centimes	Gold parity New York quotation	100 francs	2.00000 2.00	8.400 8.400
Madagascar	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs New York quotation	100 francs	0.57143 0.57	2.400 2.394
Madeira	Madeira escudo (Esc or \$)	100 centavos	1 Mad. escudo = 1 Port. escudo	100 escudos		see Portugal
Malay States	Straits Settlements dollar (S\$ or SS\$)	100 cents	Gold parity New York quotation	1 dollar	0.326667 0.3292	1.372 1.383
Malta	Maltese pound	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
Marianas	U. S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar		see U.S.A.
Marshall Islands	U. S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar		see U.S.A.
Martinique (French West Indies)	Antilles franc	100 centimes	1 Ant. franc = 1 French franc	100 francs		see France
Mauritius (Brit. East Africa)	Mauritius rupee (R)	100 cents	Gold parity	100 rupees	21.0000	88.200
Mexico	Peso (Mex \$)	100 centavos	Gold parity New York quotation	100 pesos	11.5607 11.58	48.555 48.636
Monaco	French franc (FFc)	100 centimes	(see France)	100 francs		see France
Morocco (French)	Morocco franc	100 centimes	1 Morocco franc = 1 French franc New York quotation	100 francs	0.29	see France 1.218
Morocco (Span.)	Span. peseta	100 centimos	(see Spain)	100 pesetas		see Spain
Mozambique (Port. East Africa)	Port. escudo (Esc or \$)	100 centavos	(see Portugal)	100 escudos		see Portugal
Netherlands	florin (fl)	100 cents	Gold parity New York quotation	100 florins	26.3158 26.40	110.526 110.880
New Hebrides	C.F.P. franc	100 centimes	1 C.F.P. franc = 5.5 French francs	100 francs	1.57143	6.600
New Zealand	New-Zeal. pound (NZ £)	20 shillings = 240 pence	Local middle rate New York quotation	1 pound	2.77955 2.794375	11.674 11.736
New Caledonia (French Oceania)	C.F.P. franc	100 centimes	1 C.F.P. franc = 5.5 French francs New York quotation	100 francs	1.57143 1.595	6.600 6.699
Nicaragua*)	córdoba (Cord)	100 centavos	Gold parity Local buying rate "Basic official" Local buying rate "Effective exports" Local selling rate "Basic official" Local selling rate "Effective imports" <sup>1)</sup> " " <sup>2)</sup> Local middle rate "Free" approx. <sup>2)</sup> New York quotation	1 córdoba	0.20000 0.20000 0.15152 0.14184 0.12422 0.09950 0.13856 0.1515	0.840 0.840 0.636 0.596 0.522 0.418 0.582 0.636
Norway	crown (Ncr)	100 öre	Gold parity New York quotation	100 crowns	14.0000 14.05	58.800 59.010
Nyasaland	Rhodes. pound	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
Oman	rupee (R)	16 annas = 192 pies	(see India)	100 rupees		see India

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

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Pakistan	Pakistan rupee (R)	16 annas = 192 pies	Gold parity Local middle rate New York quotation	100 rupees	30.2250 30.21148 30.30	126.945 126.888 127.260
Panama*)	balboa (B)	100 centimos	Gold parity New York quotation	1 balboa	1.00000 1.00	4.200 4.200
Paraguay*)	guarani (G)	100 centavos	Gold parity Local buying rate "Basic" Local buying rate "Preference" Local selling rate "Basic" Local selling rate "Preference" Local middle rate "Free", approx.	1 guarani	0.166667 0.166667 0.111111 0.111111 0.166667 0.043478	0.700 0.700 0.467 0.467 0.700 0.183
Peru*)	sol (S/—)	100 centavos	Local middle rate "Certificate" Local middle rate "Free" New York quotation	1 sol	0.06689 0.06614 0.067	0.281 0.278 0.281
Philippine Islands*)	peso = Manila dollar	100 centavos	Gold parity New York quotation	1 peso	0.50000 0.4992	2.100 2.097
Poland	zloty (Zl)	100 groszy	Local middle rate "Official" New York quotation	100 zloty	25.00 25.00	105.000 105.000
Portugal	escudo (Esc or \$)	100 centavos	Local middle rate New York quotation	100 escudos	3.47524 3.50	14.596 14.700
Port. Guinea (Port. West Africa)	Port. escudo (Esc or \$)	100 centavos	(see Portugal)	100 escudos		see Portugal
Port. India (Goa etc.)	rupee (R)	16 tangas = 192 reis	1 rupee = 1 Ind. rupee	100 rupees		see India
Principe (Port. West Africa)	Principe escudo (Esc or \$)	100 centavos	1 Principe escudo = 1 Port. escudo	100 escudos		see Portugal
Puerto Rico	U.S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar		see U.S.A.
Réunion	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs New York quotation	100 francs	0.57143 0.58	2.400 2.436
Rhodesia: Northern Rhodesia	Rhodesian pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80000 2.82	11.760 11.844
Southern Rhodesia	Rhodesian pound	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
Rio de Oro (Span. West Africa)	Span. peseta (Pta)	100 centimos	(see Spain)	100 pesetas		see Spain
Roumania	leu	100 bani	Local middle rate New York quotation	100 lei	0.66007 0.667	2.772 2.801
Ruanda-Urundi (Belgian East Africa)	Belg. franc (BFc)	100 centimes	(see Belgium)	100 francs		see Belgium
Saar	French franc (FFc)	100 centimes	(see France)	100 francs		see France
Saint Thomas (Port. West Africa)	Port. Escudo (Esc or \$)	100 centavos	(see Portugal)	100 escudos		see Portugal
Samoa (American)	U.S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 dollar		see U.S.A.
San Marino	Ital. lira (L)	100 centesimi	(see Italy)	100 lire		see Italy
Sarawak	Straits Settle- ments dollar (S\$ or SS\$)	100 cents	Gold parity	1 dollar	0.326667	1.372
Saudi Arabia	riyal (R)	22 Qersh = 88 halals	New York quotation	1 riyal	0.27	1.134
Seychelles	Seychelles rupee (R)	100 cents	Gold parity	100 rupees	21.0000	88.200
Singapore	Straits Settle- ments dollar (S\$ or SS\$)	100 cents	Gold parity	1 dollar	0.326667	1.372
Society Islands (French Oceania)	C.F.P. franc (£ A)	100 centimes	1 C.F.P. franc = 5.5 French Francs	100 francs	1.57143	6.600
Somaliland: (Brit.) (French) (Ital.)	rupee (R) Djibuti franc somalo	100 cents 100 centimes 100 centesimi	1 rupee = 1 Indian rupee Gold parity	100 rupees 100 francs 100 somalos		see India 0.446435 1.959 58.807
South-West Africa	West-Afric. pound (WA £)	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760

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



## World ... (cont'd)

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

30 June 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Spain*)	peseta (Pta)	100 centimos	Local buying rate "Official"	100 pesetas	9,13242	38.356
			Local selling rate "Official"		8.91266	37.433
			Local buying and selling rates		9.13242	38.356
			"differentiated rates for		to	to
			trade in goods"		3.04414	12.785
			Local middle rate "Free"		2.50689	10.529
			New York quotation		2.50	10.500
Sudan (Anglo-Egyptian Condominium)	Egypt. pound (£ E)	100 piastres = 1,000 millièmes	(see Egypt)	1 pound	see Egypt	
			New York quotation		2.89	12.138
Surinam (Dutch Guiana)	florin (fl)	100 cents	Gold parity	100 florins	53.0264	222.711
			New York quotation		53.33	223.986
Sweden	crown (SKr)	100 öre	Local middle rate	100 crowns	19.32367	81.159
			New York quotation		19.35	81.270
Switzerland*)	franc (SFc)	100 rappen	Local middle rate "Free", approx.	100 francs	23.04811	96.802
			Clearing rate for payment			
			transactions with the			
			German Federal Republic		22.86854	96.048
			New York quotation		23.04	96.768
Syria	Syr. pound (S £)	100 piastres	Gold parity	1 pound	0.456313	1.917
			Local middle rate		0.45455	1.909
			Local middle rate "Free", approx.		0.27855	1.170
			New York quotation		0.29	1.218
Thailand*)	baht (tikal)	100 satang	Local middle rate "Official"	1 baht	0.08000	0.336
			Local middle rate "Free" approx.		0.04720	0.198
			New York quotation "Free"		0.04625	0.194
Tonga Islands (British Oceania)	Tonga pound	20 shillings = 240 pence	Gold parity	1 pound	2.24000	9.408
Trans-Jordan	dinar	1,000 fils	1 dinar = 1 pound sterling	1 dinar	see Great Britain	
Trieste (Zone A)	Ital. lira (L)	100 centesimi	(see Italy)	100 lire	see Italy	
Trinidad (British West Indies)	Brit. West-Ind. dollar (\$ BWI)	100 cents	Gold parity	1 dollar	0.583333	2.450
			New York quotation		0.59	2.478
Tunisia	Tun. franc (TFc)	100 centimes	1 Tun. franc = 1 French franc	100 francs	see France	
			New York quotation		0.28875	1.213
Turkey	Turk. pound (£ Tq)	100 piastres = 4,000 paras	Gold parity	1 pound	0.357143	1.500
			New York quotation		0.3571	1.500
U.S.S.R. (Union of Soviet Socialist Republics)	ruble (SrbL)	100 copecks	New York quotation	100 rubles	25.00	105,000
Union of South Africa	South-Afric. pound (SA £)	20 shillings = 240 pence	Gold parity	1 pound	2.80000	11.760
			New York quotation		2.800625	11.763
United States of America (U.S.A.)	dollar (U.S. \$)	100 cents	Gold parity	1 U.S. \$	1.00000	4.200
Uruguay*	peso (or \$U)	100 centesimos	Local buying rate "Basic official"	1 peso	0.65833	2.765
			Local buying rate "Special I"		0.56180	2.360
			Local buying rate "Special II"		0.42553	1.787
			Local selling rate "Basic official"		0.52632	2.211
			Local selling rate "Special I+II"		0.40816	1.714
			Local middle rate "Free"		0.46512	1.954
			New York quotation		0.4450	1.869
Vatican City	Vatican lira (VL)	100 centesimi	1 Vatican lira = 1 Italian lira	100 lire	see Italy	
Venezuela*)	bolivar (B)	100 centimos	Gold parity	1 bolivar	0.298507	1.254
			Local selling rate "Official"		0.29851	1.254
			Local buying rate			
			"Goods transactions"		0.32787	1.377
					to	to
					0.20833	0.875
			New York quotation		0.3003	1.261
Virgin Islands (British West Indies)	U.S. dollar (U.S. \$)	100 cents	(see U.S.A.)	1 U.S. \$	see U.S.A.	
Yugoslavia	dinar (Din)	100 paras	Gold parity	100 dinars	2.00000	8.400
			New York quotation		2.00	8.400

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

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

Argentina: Since 29 August 1950 the following system of rates has been in effect:

Rates	Use
(Pesos per U.S. dollar)	
5.00	Basic exports (grains, most meats and products, hides, etc.) and preferential imports (coal, coke, oils, petroleum and kerosene).
7.50	Preferential exports and basic imports.
Free	Specified exports not readily marketable abroad, and non-essential imports and specified financial transactions.

Granting of exchange for import needs is dependent upon the country of origin of goods as well as the category of goods to be imported.

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

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

World . . . (cont'd)

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

30 June 1951

Iran: (Persia)	Since 10 November 1950, the following system of rates has been in effect:	
	Rate	Use
	(rials per U.S. dollar)	
	32.00 — 32.50 . . . . .	Basic official buying and selling rates used for transactions with the Anglo-Iranian Oil Company, tourism, medical and student expenditures of Iranians abroad, and Government and designated private non-trade requirements.
	40.00 . . . . .	Official selling rate of 32.50 rials plus 7.50 rials. The 7.50 rials is the stabilised price of the certificates that are applicable to imports of designated essentials, constituting about 60 per cent of total authorised imports.
	48.75 . . . . .	Official selling rate of 32.50 rials plus 16.25 rials. The 16.25 rials is the price, stabilised 10 November 1950, of the certificates that are issued for the proceeds of all exports other than petroleum and that are applicable to all permitted imports other than the essentials for which the above 7.50 certificate rate is used.
		From 24 July 1950, when the second certificate rate was introduced, to 10 November 1950, the price of the certificates fluctuated at a level somewhat above the current one.
	The Bank Melli Iran is authorised to deal in exchange certificates in order to stabilise their price, and since 10 January 1949 has been permitted to issue certificates based on its own exchange reserves.	
Israel:	The current official rate, established on 19 September 1949, is 2.80 U.S. dollars per Israeli pound. Effective 1 July 1950 exchange sales are subject to taxes of 2, 4, or 6 per cent depending upon the category in which classified imports in the first category are exempt from the tax. The Israeli pound was established as the legal currency unit replacing the Palestinian pound in August 1948.	
Italy:	Present exchange regulations require that all import transactions be conducted at free rates and that all export transactions be conducted 50 per cent at the free rate and 50 per cent at the official rate. The official rate is a fluctuating rate determined daily on the basis of the average of the free closing rates in the markets of Rome and Milan. Due to the daily fixing of the official rate and the steadiness of the free rate, effective rates for both exporters and importers are practically identical. Official rates must be fixed within the limits of 350—650 lire per U.S. dollar, regardless of the level of the free rate. Rates for sterling and such other currencies as are not quoted on the free market are determined daily on the basis of the lira/dollar rate and the par value of these currencies in terms of U.S. dollars. The system of fixing official rates for the U.S. dollar and all other currencies daily was established in September 1949; prior to this date, rates were fixed monthly.	
Japan:	The first post-war commercial rate of exchange was established on 25 April 1949.	
Lebanon:	Current official buying and selling rates are 2.19 and 2.21 pounds per U.S. dollar. Since 26 September 1949, however, all export transactions, all imports, and most other authorised transactions have been conducted at the free rate. The use of the official rate is restricted to government purposes, for 10 per cent of non-export proceeds and to cover 80 per cent of the local expenditures of foreign concessions in the country. During the period 30 June — 31 October 1950, foreign tourists were permitted to dispose of 100 per cent, rather than 90 per cent, of their foreign exchange at the free rate providing the total sum per month did not exceed specified sums per person.	
Nicaragua:	Since 9 November 1950, the following system of effective rates has been in existence:	
	Rate	Use
	(cordobas per U.S. dollar)	
	5.00 . . . . .	Applied to government transactions and to 20 per cent of the proceeds of exports and invisibles.
	6.60 . . . . .	Effective rate for all exports and invisibles resulting from the surrender of 20 per cent of exchange proceeds at the rate of 5.00 cordobas, and 80 per cent at the rate of 7.00 cordobas.
	7.00 . . . . .	Applied to 80 per cent of the proceeds of exports and invisibles.
	7.05 . . . . .	Basic selling rate for most imports and non-trade remittances.
	8.05 . . . . .	Selling rate plus 1 cordoba surcharge applied to semi-essential imports and designated non-trade remittances.
	10.05 . . . . .	Selling rate plus 3 cordobas surcharge applied to non-essential imports and designated non-trade remittances.
	A free market rate for notes and coins also exists.	
Panama:	The balboa is at par with the U.S. dollar. Its issue, however, is limited to subsidiary coinage. The bulk of the circulation is in the form of U.S. dollar notes and coin.	
Paraguay:	The current system of rates, in effect since 2 April 1951, is as follows:	
	Rate	Use
	(Guaranies per U.S. dollar)	
	6.00 . . . . .	Applies to the officially appraised value of major exports (most importantly lumber, quebracho extract, cotton, meat and hides), to certain government receipts, to designated essential imports, and to payments for public debt service and government transactions.
	9.00 . . . . .	Applied to the officially appraised value of minor exports (including pitigrain oil, tobacco, vegetable oil, sugar, tanned leather, to registered capital and certain invisibles, to designated imports not permitted at the 6.00 rate, and to registered capital payments.
	Free rate . . . . .	Used for invisibles, including trade services such as freight and insurance, and for such proceeds of exports as are not required to be sold at the 6.00 and 9.00 rates.
	From 5 March to 2 April 1951 freight and insurance transactions were conducted at the 9.00 guaranies per U.S. dollar rate. Otherwise the system as outlined above has been in effect since 5 March 1951.	
Peru:	All transactions are conducted at fluctuating free rates (subject stabilisation activities of the Central Bank in the market) with disparate cross rates for some currencies. The par value of 6.50 soles per U.S. dollar, established in December 1946, governs no transactions, but no new par value has been proposed. There are two free rates: a rate for negotiable exchange certificates and a rate for drafts. Exporters are required to surrender a specified percentage of their export proceeds (at present 100 per cent of the proceeds of dollar exports and 10 per cent of the proceeds of exports in other currencies) for certificates. These certificates are saleable in the market. Designated imports and certain non-trade transactions may be settled with certificates. Settlement of all other transactions requires exchange purchased at the draft rate. Since 1 February 1951 there have been no import restrictions regardless of the currency required for payment. Prior to February 1951 imports of certain commodities were prohibited and the cross rates between various currencies were maintained at levels approximating official cross rates by lifting the prohibitions for imports paid for in currencies declared to be in excess supply. (Pounds sterling and Argentine pesos were declared in excess supply.) Since the abolition of restrictions the cross rates have been broken. The percentage of export proceeds required to be surrendered for certificates was originally fixed at 100 per cent. On 26 March 1951 it was reduced to 75 per cent; on 1 May further reduced to 50 per cent for proceeds of dollar exports and 10 per cent for other proceeds; the per cent of dollar export proceeds required to be surrendered was subsequently raised to 75 per cent on 10 May and to 100 per cent on 16 May. The system of two fluctuating rates was introduced in November 1949.	
Philippines:	Since 28 March 1951, a tax of 17 per cent has been imposed on all sales of foreign exchange except those to be used for payment of designated essentials (food-stuffs, medicines, newsprint, etc.) and designated non-trade payments (primarily insurance). Since 1943 the Philippine peso has been legally tied to the U.S. dollar at the rate of 2 pesos per U.S. dollar.	
Spain:	Since 18 October 1950 the following import rates have been in effect:	
	Rate	Use
	(pesetas per U.S. dollar)	
	11.22 . . . . .	Basic official foodstuff imports (Group F).
	16.425 . . . . .	100 per cent of exchange requirements for coal, coke, and power imports (Group A) and 60 per cent of exchange requirements for imports such as scrap metals, creosote, feeds, tallow, etc. (Group B).
	19.710 . . . . .	All liquid fuels and tobacco imports (Group E).
	21.90 . . . . .	60 per cent of exchange requirements for imports classified in Group C and 40 per cent of exchange requirements for imports classified in Group D (primarily other raw materials or semi-manufactured goods).
	Free rate . . . . .	40 and 60 per cent respectively of exchange requirements for above goods not supplied at the official rates and 100 per cent of exchange requirements for all other imports and non-trade transactions.
	Proceeds from exports and other receipts, since August 1950, are subject to rates ranging from 10.95 pesetas per U.S. dollar to the level of the free rate. The effective rate for a particular transaction depends upon the portion of proceeds to be sold at the applicable fixed official rate (of which there are currently 15) and the portion of proceeds which may be sold at the free rate. Most non-trade proceeds are sold at the free rate.	
Switzerland:	Since 23 September 1949, all transactions in U.S. dollars are conducted at rates prevailing in the free market with the Swiss National Bank taking such action as is necessary to keep exchange fluctuations within the limits of the present parity. Actually, there is no fixed parity for the Swiss franc at present but under the decree of 26 September 1936 the Swiss National Bank is authorised to maintain the value of the franc between the prescribed limits of 144.7 and 163.7 francs per troy ounce of fine gold (or 4.13 — 4.68 francs per U.S. dollar).	
Thailand:	The current system consists of a basic official and a free market rate. The official rate is restricted in use to the partial surrender of rubber and tin export proceeds and to the import of Government requirements, fuel oil, and a few health and educational purposes. All other transactions are conducted at the free market rate.	

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

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

Position at 30 June 1951

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

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

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

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

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

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