

# MONTHLY REPORT

OF THE

## BANK DEUTSCHER LÄNDER

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## The Economic Situation in the Area of the German Federal Republic in May 1951<sup>1)</sup>

### General Survey

During the last few weeks the consolidation of the economic position, which has been going on since the spring, has made further progress, although certain strains are still present beneath the surface, and even, in some cases, threaten to become worse.

One of the most important *signs of improvement* continues to be *the tendency*, which has been present for some time now, *for the demand for consumers' goods, that was clearly carried to excess during the winter, to return to more normal proportions*. As is shown in more detail in the section of this Report dealing with Production and Sales, the turnover in retail trade continued to be relatively stagnant, at least until May, although on seasonal grounds it might rather have been expected to increase. It has already been mentioned in earlier Reports that certain reserves of purchasing power have

become exhausted, while prices in many cases have evidently risen to a level at which they are out of proportion with current incomes; and now, in addition to these things, buyers seem to be voluntarily holding back. This may be partly a reaction from their previous haste to make precautionary purchases, but it may also be due to the fact that most people are now more inclined to expect downward price adjustments than further upward movements. For some time past, in fact, this falling off in the demand from consumers has extended far beyond the limits of retail trade. As will be remembered, the first signs of declining turnover caused retail traders to show great caution in placing further orders, especially since the more severe restriction of credits, which began to be imposed at about the same time, made it more and more difficult for them to hold increasing stocks of goods. At first, however, this

<sup>1)</sup> Report went to press on 23 June 1951.

had scarcely affected the production of consumers' goods, because, as the result of the period when demand was excessive, the manufacturers still had on their books large amounts of unfilled orders. Traders, however, not only reduced their fresh orders, but also, under the influence of the changed position in regard to sales, tried more and more to cancel their old orders, or else, by the slowness with which they made payments, caused the extension to industry of their own crisis of liquidity. The more these things happened, the quicker did the cushion of old orders disappear, and the more the producers of consumers' goods became affected by the shrinkage of sales. The result was that in May, for the first time since the mainly seasonal declines of last December and January, the production of consumers' goods was considerably reduced almost all along the line.

This might of course be interpreted as meaning that the falling off in the demand for consumers' goods has already passed the bounds of a normal process of adjustment to the supply, and that therefore it ought for some time past to have been regarded rather as a partial symptom of crisis than as a sign of improvement. Nothing however could be a greater mistake than this. In the first place it is clear that the extent to which production is now being cut down in the consumers' goods industries is by no means only a reflection of the smaller demands on the part of ultimate consumers. On the contrary, it is rather a result of the reduction in the orders placed by traders, which is of much greater magnitude, because the traders have realised that both the rise in sales and that in prices have turned out to be limited, and are therefore trying once again to bring down the size of their stocks, which were so greatly expanded during the spring. Thus to a certain extent the present declines in production merely reflect the usual "stock cycle", which in past years also has constantly caused the production of consumers' goods to fluctuate on either side of the general trend. Indeed, the downward phase of this cycle becomes automatically converted into a fresh upward movement, as soon as traders' stocks have again reached a normal level.

There is, however, a further reason why the production of consumers' goods was bound to decrease, as compared with what it was during this spring. The reason is that the proportions which it reached at that time went far beyond the limits which the present supply of raw materials can support. In many trades, in fact, it was only possible to maintain production at such a level by constantly reducing the available reserves of raw materials. That is a process which, in reality, indicated that in the long run there was certain to be disequilibrium between the possible supplies and the demand, even though that fact was for the time being more or less cloaked by the use of the reserves. Production now is falling, and is thereby becoming adjusted to the current level of raw material supplies. Even though the immediate cause is smaller sales, the fall in production by no means proves that the previous excess of demand has now been replaced by a deficiency of demand. On the contrary, it merely indicates that demand has now returned to a level at which it is in better proportion to the real possibilities of production. The essential point, however, is that the decline in consumption during recent months, even though it has led to some slight cutting down of production, is to be regarded as a sign of improvement. This is because, as is shown in more detail in the section dealing with Money and Credit, it is accompanied by an increase in fresh savings, which, in the long run, is an indispensable condition for the maintenance of investment. In addition, with the limited productive capacity now available, a restriction of demand inside the country is on the whole the only way in which a margin for the expansion of exports can be created; and, owing to the extent to which Western Germany depends on foreign countries for its supplies of raw materials, it is actually absolutely essential to expand exports in order to satisfy any increased demand inside the country.

There is a further important sign of the slackening of tension in the present economic situation, and that is the increasing *tendency towards stability of prices*. It is true that there is still some tendency for prices to rise in those trades in which there was an increase of costs during the winter, especially in respect of the

cost of imports, and where such increases have as yet been only partly reflected in the prices of the final product. But the attempts to make higher prices effective are more and more coming up against the limits which are set, as described above, by the ability and the willingness to pay on the part of the buyers. The fact is that in many trades at present the sellers are only able in exceptional cases to pass on their increased costs to the buyers, so that they are more and more being forced to effect sales by cutting into their profit margins, which, it is true, are in many cases substantial. This necessity is being reinforced by the movement of prices on world markets. For some three months now a general fall in prices has been in progress on the important international markets for raw materials. This is a process which was indicated as being probable in our Monthly Report as long ago as January, when "sober traders" were seriously warned to be careful in their calculations. During May this decline in prices has even become more strongly marked still; and all those people who thought that some fresh turn in world prices would save them from the consequences of their earlier mistakes find themselves, at least for the time being, to be still in error. The result is that during recent weeks, taken as a whole, the level of prices in Germany has risen to only a small extent. In some cases indeed, and these include retail trade, the strain on liquidity, which has been caused by the slowness of sales and the restriction of credit, has already resulted in a number of price reductions.

The third and last sign of reduced strain is the continuing *movement towards stability in the country's foreign trade and payments*. As early as April a surplus of exports was achieved for the first time since the war, not only in the so-called balance of "commercial" trade, but also in the balance of trade including the foreign aid deliveries. The amount of the surplus was DM 74 million. During May the overall trade balance showed a still larger surplus, namely DM 97 million. In fact, the amount by which the exports exceeded the "commercial" imports was DM 337 million, as compared with DM 286 million in April, whereas the monthly average deficits in the balance of "commercial" trade in the fourth quarter of 1950 and the first

quarter of 1951 were DM 138 million and DM 77 million respectively. The result has been a further large improvement in the international payments position of the German Federal Republic. In relation to the E.P.U. there was a surplus in May of more than \$ 81 million. This considerably exceeded the surplus of the previous month. It made it possible not only to repay in full, before the due date, the E.P.U. Special Credit, on which a liability of about \$ 50 million was still outstanding at the end of April, but also to reduce the amount of the drawings under the ordinary quota slightly below the maximum limit of \$ 320 million, although the amount by which they were brought down below this limit in May was so trifling that the fact is mentioned merely because of its significance as a pointer. There was however a less favourable aspect to the foreign trade during May, inasmuch as the improvement in the balance of trade in that month was solely the result of the decline in imports, which in turn resulted from the stopping of the issue of import licences. Exports as a whole remained virtually stationary, and in fact, to be precise, they even declined by a few millions of DM. Thus the remarkable rise in exports during recent months was interrupted, although it is true that this resulted merely from a fortuitous reduction in the exports of coal and coke, whereas those of finished goods continued to increase, even if not quite so fast as during the preceding months. The fact that imports continued to decline is of course solely a result (and, as we shall see, by no means an entirely happy result) of the import restrictions which were imposed during February. To that extent it cannot be said, as for instance the fall in prices can, to be a further indication of a return to more normal conditions in respect of demand. At the same time, there are a number of other indications that the slackening of the pressure of demand has extended to imported goods: in particular there is the fact that during recent weeks, in the case of many categories of goods, the invitations to apply for import permits have not been "over-subscribed" to anything like the same extent as previously. This is all the more remarkable because it would not have been surprising if the demand for imported goods, pent up owing to the issue of import permits

having been restricted for several weeks to a small fraction of their former amount, had appeared in particular strength at the first opportunity. What must however be described as much the most important sign of a return towards normal in the field of foreign trade is the fact that, owing to the great improvement in the balance of payments, it was found possible, in agreement with the O.E.E.C., by degrees to increase the amount of the invitations to apply for permits to import goods from the E.P.U. Area. It can at least now be expected that the vacuum which has existed during recent months in regard to imports will be gradually filled up, particularly because, now that the Special Credit has been completely repaid, any further increase in exports can be used, to a much greater extent than was hitherto supposed, to restore the level of imports.

Although various strains have been eased in these ways, the restoration of stability is still by no means complete. This is shown by the fact that the tendencies for prices to rise have still not quite spent all their force, while exports are still not enough to cover the imports that are really required. In fact, certain fresh *symptoms of strain* are actually beginning to appear, and these represent a standing threat to the continuance of the process of consolidation.

The first factor to mention in this connection is the various *bottlenecks in production*. It is true that, if one takes an overall view of the movement in production during May, there is at first sight little to be seen of the influence of these bottlenecks. If building be included, the index of industrial production rose by a further 2 points, namely from 132 to 134 on the basis of 1936 equals 100; and the result was that unemployment further declined, although at a somewhat slower rate than during the previous months. It is true that, if one excludes building, production only just maintained the level of the month before. In the main, however, this state of stagnation is due to the decline in the production of consumers' goods, which has already been mentioned, and which resulted from the falling off in sales. The production of capital goods, on the other hand, showed a further increase, with the result that it reached a new record level, as did also the index of total

industrial production. If however one looks more closely into the matter, it will be found that this success was achieved only at the cost of further exhausting the reserves which were still available, and that therefore, in spite of the greater output of capital goods, the basis for a continuation of the rise in production has grown weaker rather than stronger. In particular, for example, the prospects in regard to the supply of coal have again become worse. In spite of all the efforts to prevent it, the output of coal inside the country is at present falling scarcely any less than in the corresponding periods of earlier years. On the other side of the account the demands for coal are either rising, as in the case of the demands for domestic consumption and for use by the occupying authorities, or else cannot be reduced, as in the case, more particularly, of the continuing heavy quotas which are demanded for export. In the section of this Report dealing with Production it is shown in more detail that, during the third quarter of 1951, the amount of West German coal available for industry is likely to be only 7.2 million tons, as against an actual consumption of 9.4 million tons in the third quarter of 1950, and an estimated requirement of 10.4 million tons. It is obvious that a deficiency of this size cannot be even approximately made good by the costly imports of coal from the United States.

Owing to the insufficient supply of coal, the shortage of steel also threatens to become worse. Up till now it has only been with the help of the imported American coal that the production of steel has been maintained, and even to some extent increased. However, the greater part of the goods produced by means of this coal have to be exported by way of counter-delivery. The result is that the quantity available for the home market has been declining for some time, and the various processing industries are meeting with constantly greater difficulties, as the stocks are to a large extent becoming exhausted. Similar difficulties of supply are cropping up in regard to other basic and raw materials also. In their case it is above all the decline in imports during recent months which is by degrees making its effects more strongly felt, because this has forced the level of fresh supplies well down below current needs, while it is no longer possible in all

cases to make good the shortage by drawing on stocks. It is shown in one of the later sections of this Report that even the present supply of food, in spite of last year's record crops, depends in part on the use of reserves in a way which can only be regarded with misgiving. The point which is particularly noticeable in this connection is that the greatly increased stocks of animals made it necessary to withdraw from human consumption, during the crop year now ending, a large part of the bread grains which were produced inside the country. Here again it is becoming increasingly clear that, if the present level of production of processed foods is to be maintained during the coming year, this can only be done as the result of a substantial rise in imports; and it is quite impossible at present to say whether any such rise can be achieved. It is true that, as has been already stated, it has recently been possible to increase the amount of the invitations to apply for permits to import goods from the E.P.U. Area. It is from this area that much the greater part of the imports has hitherto come; and the invitations have been raised to an extent which should ensure imports of a monthly f.o.b. value of about \$ 170 million during the next few months. This will be only a little less than the average monthly value of the actual imports during the second half of 1950, which was about \$ 183 million in f.o.b. terms, or \$ 192 million on the c.i.f. basis which is used in the trade statistics. However, the prices of imported goods have in the meantime risen to a considerable extent. This means that, so long as the value of imports has to be kept within the limit stated, the quantity must remain appreciably less than it was at that time. This will not only set a clear limit to any further expansion of production, but will also make it difficult in many directions to maintain output at the present level.

There is, however, a threat of further strains, not only from the side of supply, but also from that of demand. Apart from the danger always present below the surface, that events in the field of world politics may engender a further increase in demand, the position in regard to wages is particularly delicate. The last of these Reports mentioned the danger that a fresh wave of wage increases might set in, and this danger

has not yet been overcome. The Trade Unions are pointing to the fact that the process of raising prices in retail trade has still not quite come to an end. They have stated, with particular reference to the proposal to increase certain food prices with a view to reducing the burden of subsidies, that they would make any such increases an occasion for putting forward fresh wage demands. Quite apart from these general objectives of theirs, efforts are constantly being made to revise wage tariffs, and in this connection some very far-reaching demands are being put forward by the workers. In view of the existing tendencies, it would scarcely be possible to absorb in the profit margins any large and general increases of wages. These would therefore be likely at once to give rise to further raising of prices, together with an accelerated expansion of the volume of money. The result would be that they would certainly lead very soon to a growth in total demand, and this, in view of the limits to production which have been described, could only have inflationary effects. Accordingly, if it does not prove possible to ward off a fresh series of wage demands, there is undoubtedly a danger that the process of restoring stability may be gravely hindered on that account; and this, in the last resort, would damage the interests of the wage-earners themselves.

A further possible cause of strain is to be found in the course of *public expenditure*. As is shown in more detail in the section on Public Finances, the Federal Government will be obliged during the present financial year to assume responsibility for considerably larger expenditures. How the necessary sums are to be found is so far uncertain. True, one may be sure that the yield of taxes will considerably exceed that of last year, because not only have turnovers and incomes greatly increased, but in addition the rates of tax are in several cases due to be raised appreciably within the near future. For the time being, however, the tendency towards an increase is unmistakably greater in expenditure than in receipts. At all events during the first two months of the new financial year, for the first time since last autumn, cash deficits have appeared in the Federal finances in the place of the previous cash surpluses. Even though this process does not

appear to have continued during June, owing to larger contributions by the Lands, the future prospects must be described as critical, because in the case of a number of items of expenditure it is only now that large increases are being made. It is in any case clear that in future the Federal budget will absorb a larger part of the social product. This is bound at least to tend to produce a general expansion in demand, if it does not prove possible to raise the level of the ordinary receipts equally with the rise in expenditure.

There is one final danger which threatens to impede any thoroughgoing establishment of stability. This is that *in spite of the reduction in the amount of credits the volume of money has not fallen, but has on the contrary continued to rise*. Further information on this point is given in the section dealing with Money and Credit. From the calculations which are there made it will be seen that, even if one leaves out of account the increase in the cash deposits that occurred during May, the total of the other deposits by non-bank customers, together with the notes and coin circulating outside banks, was higher at the end of May by an estimated amount of DM 550 million than it was at the end of December 1950. Even in April and May alone this figure, always without the net increase in the cash deposits which occurred during the same period, would seem to have risen by more than DM 600 million. In all these periods there were of course considerable movements as between the various components of the volume of money, for instance between the public and private deposits, some of which movements are of no less importance from the monetary point of view than the changes in the total itself. However, even the circulation of notes and coin, together with the sight and time deposits of business and private customers, that is to say, the monetary holdings of trade and industry proper, may be estimated to have been higher at the end of May by between DM 400 and 450 million than at the end of 1950. Indeed, as compared with the end of January, when the liquid reserves of trade and industry usually stand at a seasonal low level, because large repayments of credits normally take place in that month, the figure at the end of May was probably more than DM

750 million higher. In view of the comparatively large reduction in the amount of credits during March and April, this fact is at first sight certainly astonishing. As is further shown in the section on Money and Credit, it results mainly from the improvement in the balance of payments. To be more precise, it was the excess of purchases over sales of foreign exchange by the banking system during recent months which put large amounts of cash into the hands of trade and industry. Accordingly, the great change in the relationship between money and goods was reflected which has arisen in connection with the conversion of the previous *import* surplus into a surplus of *exports*, and which took the form of a relative limitation of the supply of goods in the home market, with a corresponding addition to the amounts exported. It is true that this change was absolutely essential, and the bringing about of this result was in fact one of the express objectives of the measures of credit restriction which have been adopted since last autumn. It is, however, necessary clearly to realise that such a change entails monetary consequences which at present are not desirable even from the point of view of foreign trade and payments. This is because the present favourable balance of payments, as must be constantly repeated, is not the result of a *natural* surplus of exports, expressing the fact that the demand in the internal market is weaker than that which arises from the world market. On the contrary, the export surplus is the result of a deliberate throttling of imports, in the absence of which there would not only have certainly been no export surplus, but in all probability there would still have been a surplus of imports. The point is that this situation requires a quite different monetary policy from that which would be needed if the favourable balance of payments had been the result of the mechanism of the market. If imports, as it were, of their own accord fall short of exports, then that is a sign that the volume of money in the country is less than could be justified on the ground of the balance of payments. In such a case, some degree of monetary expansion may be perfectly appropriate. If on the other hand, as is now the case in Western Germany, the favourable balance of payments has been achieved only by

administrative devices, whereas there is still a fundamental disproportion between the pull of the internal demand and the ability to export, then the creation of money and the increase in liquidity which result from the favourable balance of payments will produce quite different effects. They will in fact tend to prevent the establishment of any genuine, "organic" equilibrium in the balance of payments through the adjusting of the level of imports to that of exports by the mechanism of the market; and steps must be taken by some means to counteract these effects.

We may now sum up what has been said with regard to the probable future course of the factors in the market situation. In the first place it is clear that it is scarcely possible any longer to count on further considerable increases in production, and that it is rather possible that production may decline. On the other hand, the fact that the balance of payments is favourable tends constantly to increase the volume of money; and this tendency threatens to be accentuated through the raising of wages and the growth in public expenditure. From the point of view of *credit policy* it follows that for the present it is absolutely necessary to continue to pursue a restrictive course. If this were not done, then it would be easy for serious disequilibrium again to arise between the supply of goods and the demand for them, the supply being limited by the physical productive capacity, and not at all by the volume of credit. If this occurred, the result would in due course be once again to interrupt the process of gradually stabilising prices; to intensify the conflict over wages; to reduce the willingness of the public to save; and, last but not least, to jeopardise the growth in exports, although, at their present level, these are still not enough to pay for the volume of imports which is required for the purpose of maintaining production. This does not of course mean that the task of holding in check the tendencies towards increased demand is one to be solved by credit policy alone. Not less important for this purpose is a strict financial policy, which

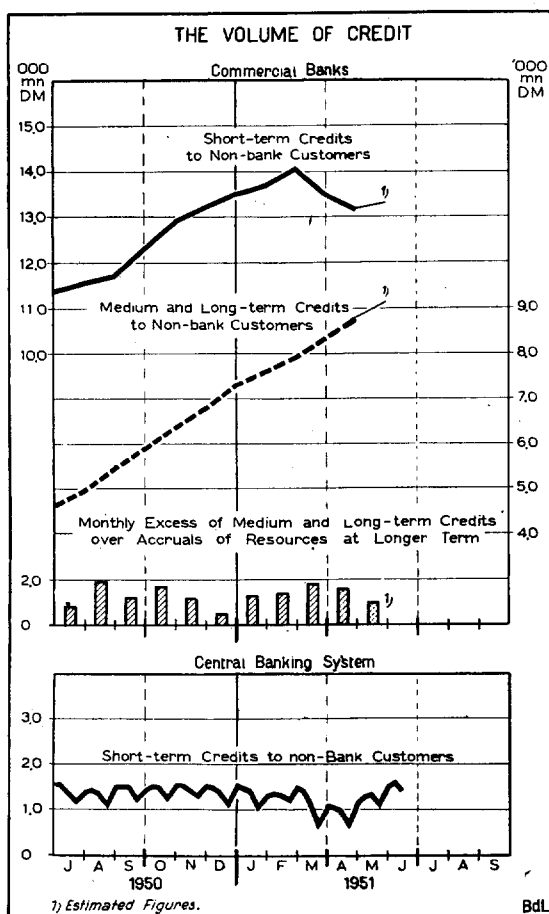
aims at meeting the growing liabilities for expenditure to the greatest possible extent out of ordinary receipts; a wages policy which takes account of all the consequences that must follow from raising wages; and an investment policy which shall direct the employment of capital in careful accordance with the means available and with the urgency of the contemplated projects. It is of course also clear beyond all doubt that the limitation of demand can only be successful if no burdens too heavy to bear are imposed on the public budgets, and if in addition it proves possible to remove the present limitations on production with all speed. The fulfilment of this last condition depends by no means only on the efforts of German agencies, in regard either to the supply of coal or to that of imported goods. It does however remain true, within the framework of all that has been said, that the keeping of credit tight is one important thing that must be done, if the process of stabilisation that has now been going on for some months is not to be hindered.

In this connection, of course, the Central Banking System will depend even more than hitherto on the voluntary cooperation of the commercial banks. The point is that, as will be shown in more detail in the following section of this Report, the same factors which have recently been causing a further rise in the volume of money, in spite of the restriction of short-term credits to trade and industry, have also greatly improved the liquidity of the commercial banks, and have therefore made them to some extent less dependent on the Central Banking System. The Central Banking System is at present able only to a limited extent to stop this process. It is therefore all the more important that the commercial banks, because they themselves see the need for it, should follow a lending policy which takes full account of the need on monetary grounds to keep credit definitely tight, as well as of the need, to some extent, further to reduce the volume of credits to the trading and industrial community.

## Money and Credit

### Factors affecting the Supply of Money

The volume of short-term credit at the commercial banks, after declining by nearly DM 1,000 million during March and April 1951, has again shown a fresh increase, taken as a whole, during the last few weeks. It is only at the 480 banks rendering weekly returns that figures are as yet available regarding the movement since April. At these, there was an increase in the short-term credits to business and private customers, both in the second and third weeks of May and also in the second week of June.



At the end of May the short-term credits to business and private customers at the banks rendering weekly returns had risen by DM 95 million as compared with the end of April, and by the middle of June the increase was no less than about DM 455 million. Evidently this renewed increase has a close connection with the

fresh expansion in the cash deposits lodged in respect of applications for import permits. In point of fact, during recent weeks greater amounts of applications for such permits have been invited than during March and April. The demand for money which arose from this fact was the greater, inasmuch as the amounts offered were again in many cases largely "over-subscribed", although not to anything like the same extent as in earlier periods. In addition, the amount of the cash deposits depends not on the import permits that are allocated, but on those for which application is made; and moreover, since recently the cash normally has to be deposited for 30 days. The consequence has been that, between the beginning and the end of May, the cash deposits increased without interruption by a total of more than DM 400 million, rising to the figure of DM 687 million; and between the end of May and the middle of June, although there was a temporary decline during the first week of the latter month, there has been a further increase of DM 263 million. The result has been that the outstanding total reached about DM 950 million, as compared with DM 259 million on 15 April. No doubt a large part of the additional bank credits served to finance this increase, although other sources of funds must have made an important contribution towards providing the money required. At all events, the rise in the cash deposits was greater than the increase in the volume of credit.

To a certain extent the expansion of credit during recent weeks is also due to the greater amount of money required for the financing of export orders. It is true that the amount of the credits granted by the banks through the discounting of promissory notes, export drafts and foreign bills is not precisely known, but the movement in them can be fairly plainly seen from the extent to which such transactions have resulted in recourse to the Central Banking System. During the period between 31 January and 31 May 1951 recourse was had to the Central Banking System in respect of a total amount of DM 267 million of export credits.<sup>1)</sup> Out of this

<sup>1)</sup> In the sense of foreign bills, export drafts and promissory notes bearing the endorsement of the Reconstruction Loan Corporation.



amount, DM 95 million arose in May, as compared with DM 68 million in April, DM 60 million in March and DM 44 million in February. During the first half of June the rise continued, the increase in that period amounting to DM 60 million. Altogether, at the middle of June the total extent to which recourse had been had to the Central Banking System in respect of export credits was DM 487 million; and, out of this amount, DM 216 million represented exporters' promissory notes rediscounted by the Reconstruction Loan Corporation at the Land Central Banks through the Bank deutscher Länder, DM 204 million export drafts, and DM 67 million foreign bills. It may be assumed that during recent months the total amount of such credits has increased little more than the amount of the resulting paper put into the Central Banking System. This is because it pays the commercial banks, when they need Central Bank funds, to

meet their requirements in the first place by putting foreign bills into the Land Central Banks. In the interests of the promotion of exports, export credits in the form of bills and drafts were excepted from the requirement that the volume of credit must be reduced. To judge by the portion of these credits for which Central Bank assistance was obtained, it is probable that the total increase in them during May was at least DM 100 million. If one compares this figure with the increase in all credits during the same month, which amounted to DM 95 million at the banks ending weekly returns, and probably something more at all the banks together, then it will be seen that, if the financing of exports be excluded, there was only a small increase during May in the volume of credit as a whole. This was so in spite of the growth in the cash deposits which occurred at the same time. It is true that, in accordance with the decision to reduce the

*Short-term Credits of the Banks\*)*  
(In millions of DM)

	All Banks rendering monthly returns <sup>1)</sup>	Of which: 480 Banks rendering weekly returns <sup>1)</sup>					
		Total	of which to:		Bill Credits <sup>2)</sup>	Acceptance Credits	Other Credits
			Business and Private Customers	Public Authorities			
Position							
1950 End of June	11,420	7,837	7,277	560	2,818	1,539	3,480
"    "    September	12,377	8 576	8,105	471	2,950	1,745	3,881
"    "    December	13,524	9 546	9 274	272	3,595	1,910	4,041
1951 End of January	13,727	9 704	9 343	361	3,650	1,783	4,271
"    "    February	14,111	9 973	9,636	337	3,811	1,674	4 488
"    "    March	13,514	9 493	9,140	353	3,795	1,491	4,207
"    "    April	13,204	9,291	8,846	445	3,813	1,362	4,116
"    "    May		9,372	8,939	433	3,798	1,274	4,300
Increase (+) or Decrease (—)							
1951 March	— 597						
1st week		— 173	— 179	+ 6	— 6	— 38	— 129
2nd week		+ 16	— 4	+ 20	— 29	— 48	+ 93
3rd week		— 75	— 63	— 12	+ 49	— 55	— 69
4th week		+ 248	— 250	+ 2	— 30	— 42	— 176
April	— 310						
1st week		— 67	— 61	— 6	+ 9	— 22	— 54
2nd week		— 56	— 15	— 41	— 48	— 52	+ 44
3rd week		+ 17	— 108	+ 125	+ 54	— 37	0
4th week		— 96	— 110	+ 14	+ 3	— 18	— 81
May							
1st week		— 41	— 6	— 35	— 84	— 30	+ 73
2nd week		+ 38	+ 52	— 14	— 88	— 20	+ 146
3rd week		— 140	+ 138	+ 2	+ 80	— 19	+ 79
4th week		— 56	— 91	+ 35	+ 77	— 19	— 114
June							
1st week		— 38	— 13	— 25	+ 11	— 9	— 40
2nd week		+ 339	+ 374	— 35	— 22	— 43	+ 404

\*) Excluding bank-to-bank credits. — 1) Difference from earlier publication is due to correction. — 2) Discount credits, including Treasury Bills and non-interest-bearing Treasury Bonds.

volume of credit, which was taken by the Board of Directors of the Bank deutscher Länder at the end of February, that volume ought to have been reduced by further considerable amounts in most Land Central Bank districts. The fact that this objective was not achieved is no doubt to some extent connected with the large rise in the cash deposits that has been already mentioned. From the point of view of credit policy this disturbing influence is the more to be regretted because, under the present system for the control of imports by administrative means, the cash deposits have evidently lost the importance which they admittedly had, as an instrument of import policy, up to the time when liberalisation was suspended.

During recent weeks, as has been the case for some time now, there have been a number of other factors besides the movement in short-term credit at the commercial banks which have been tending to expand the supply of money. In the first place, the increase in the *credits* granted by the banks at longer term has continued to be greater than the *formation of monetary capital* at those banks, so that the process still involves some creation of money. It is true that such creation seems recently to have been less than during the early months of the year. During March, as will be seen from the table on "The Volume of Money", the granting of credits at medium and long term increased the supply of money by about DM 184 million, and in April by some DM 158 million; but the expansion during May from this cause may be estimated at only some DM 100 million. The reduction in this figure is mainly due to the fact that, by degrees, the rate of increase in the granting of credits at longer term has become slower. Thus, whereas the increase in such credits during March was DM 451 million, and in April DM 390 million, it would appear from the weekly banking statistics that the increase in May was no more than about DM 320 million. At the same time, however, the formation of monetary capital at the banks, or the accruals of resources at longer term in their hands, would seem to have been relatively well maintained.

It must be said that the use of *Counterpart Funds*, which normally serve to finance a large part of the commercial banks' credits at longer

term, has recently declined. Indeed, the amount of the Counterpart Funds which were withdrawn from the Bank deutscher Länder for investment purposes during May was only a little over DM 45 million, as against nearly DM 59 million in April and DM 248 million in the first quarter of 1951. Out of this sum DM 12 million were in respect of Berlin, so that the amount available for the area of the German Federal Republic was only DM 33 million during May, as compared with DM 49 million in April and DM 224 million in the first quarter of 1951. This reduction is partly due to the fact that the funds which were released at the beginning of the year were gradually becoming exhausted. At the end of May, however, a second instalment, amounting to DM 150 million, was released from the third E.R.P. Tranche, DM 135 million being for the area of the German Federal Republic and DM 15 million for West Berlin, so that it may be expected that the outflow of money from this source will once again become stronger.

Besides this, there was a decline during May in the placings of *bank bonds*, consisting mainly of mortgage bonds and communal bonds, which represent the accruals of funds available at long term to the issuing houses. The placings of such bonds, after having been DM 33 million in March and DM 80 million in April, amounted during May to only DM 22 million. To all appearances, the increase during April arises from those placings of bank bonds where the proceeds can be said to be earmarked for special purposes, because the buyers have indicated to the issuing houses who the borrowers are to be. As against this, the placings of mortgage bonds among the public would seem to have been very small both in April and in May.

There was however a rather welcome increase in the fresh deposits on *savings account*, even though these were still relatively small in absolute amount. At least, whereas current transactions since the middle of December 1950 had been regularly showing excesses of out-payments, there was in April for the first time once again a surplus of about DM 24 million in the in-payments. This surplus was the result both of a decline in withdrawals and of larger amounts paid in. During May it is probable that this process continued at a greater rate. At all events

*The Formation and Use of Counterpart Funds*  
(In millions of DM)

	1950	1951		
	4th Quarter	1st Quarter	April	May
<b>A. In - payments on Counterpart Accounts</b>				
1. GARIOA Accounts	245.6	112.3	67.0	52.8
2. E.R.P. Accounts	326.5	348.9	154.3	154.9
3. STEG Accounts	—	2.4	—	—
Total of A (1 + 2 + 3)	572.1	463.6	221.3	207.7
<b>B. Out - payments from Counterpart Accounts <sup>1)</sup></b>				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	141.0	122.0	28.5	116.5
Payments in respect of old JEIA export contracts	—	—	—	—
DM required by U. S. High Commission	—	35.0	70.0	—
Others	16.0	16.7	17.3	—
Total	157.0	173.7	115.8	116.5
2. E.R.P. Accounts				
Investment Credits	340.5	356.4	—	150.0
Reconstruction Loan Corporation	(265.2)	(315.0)	—	(135.0)
Industriebank A.G., Berlin	(21.7)	(35.0)	—	(15.0)
Federal Treasury (Bundeshaupkasse):				
contributions for Agriculture and Research	(53.6)	(6.4)	—	—
Care, Cralog	1.1	1.3	0.2	0.1
German Federal Government	—	—	—	—
Total	341.6	357.7	0.2	150.1
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	—	—	—	—
<b>B 1 Modified out-payments from Counterpart Accounts</b>				
Actual outflow from Central Banking System of Investment Credits included under B:				
Release of Counterpart Funds for investment purposes	340.5	356.4	—	150.0
Actual withdrawals of such funds from the Bank deutscher Länder	531.9	247.9	58.7	45.3
Excess of releases (—)	—	— 108.5	—	— 104.7
Excess of amounts withdrawn (+)	+ 191.4	—	+ 58.7	—
Out-payments from Counterpart accounts (B) plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	690.0	422.9	174.7	161.9
<b>C. Difference between A and B 1</b>				
Excess of in-payments into Central Banking System	—	40.7	46.6	45.8
Excess of out-payments out of Central Banking System	117.9	—	—	—

<sup>1)</sup> Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America.

the 480 banks rendering weekly returns, which account for roughly one-half of all savings deposits, showed an increase in such deposits of DM 28 million during May, so that it may be expected that among the banks as a whole the increase was a good deal greater. Since the outbreak of the conflict in Korea the only months in which surpluses of in-payments of this magnitude have occurred were October and November 1950, when, as will be remembered, there were great hopes that the hostilities might come to an end.

A further factor which has recently been tending to expand the supply of money, and regarding

which some details were given in the last Monthly Report, is the movement in the *public finances*. As will be shown more fully in the next section of this Report, both the Federal budget and the budgets of the Lands during May once more showed cash deficits, although these were in part only the result of the ordinary monthly trend in the receipt of tax revenues. At all events this process led only to a limited extent to an increase in the total indebtedness of the state and regional authorities, because the additional expenditure was mostly met by the use of available resources. During May there was actually a slight fall in the short-term Federal debt. However,

there was at the same time a change which was of some importance from the monetary point of view, namely that the Federal Government, as agreed, repaid DM 100 million of the credit which it previously took from the Chief Office for Immediate Assistance, and borrowed to a correspondingly greater extent from the Bank deutscher Länder. The result was that the cash advances of the Bank deutscher Länder to the Federal Government rose during May by DM 108 million. On the other hand, the Federal Government liquidated certain special funds which had been partly invested in money market securities. In this connection the Bank deutscher Länder had to take DM 119 million of Treasury Bills of the Federal Railways into its portfolio. There was however a reduction during May of nearly DM 50 million in the total amount of Treasury Bills of the Federal Government which were in circulation, bearing a promise of rediscount by the Bank deutscher Länder. The total of such Bills fell in fact to DM 448 million, of which at the end of May about DM 88 million were held by the Central Banking System, as compared with DM 62 million at the end of April. It is true that the increase in the System's holding of Federal Treasury Bills was greatly exceeded by the increase in its holding of Treasury Bills of the Federal Railways. In fact, if the above-mentioned transaction with the Federal Government be included, the total holding of these Bills rose during May by DM 230 million, so that by the end of the month it had reached approximately DM 278 million. Thus, with the inclusion of some DM 85 million of Land Treasury Bills, the Central Banking System's total holding of Treasury Bills at the end of May was about DM 450 million, as compared with DM 221 million at the end of April. By the middle of June it had increased further to DM 525 million. As regards the amount of Central Bank credit taken by the Lands, there was on balance little change during May, the total at the end of that month having been DM 233 million as against DM 232 million at the end of April. If the cash advances and the holdings of Treasury Bills be added, then the total amount of the credits granted by the Central Banking System to public authorities rose during May by DM 346 million, to a total of DM 1,063 million. During the first

half of June, however, there was a decline by DM 102 million. As against this, during April there was an increase of only DM 66 million in the amount of credits to the public authorities provided by the Central Banking System, and in March there was actually a decrease of over DM 400 million.

It is true that during May, as a counterweight to this growth in Central Bank credit to the public authorities, there was an increase of over DM 200 million<sup>1)</sup> in the deposits kept by the public authorities in the Central Banking System, and that this to some extent neutralised the increase in the volume of money which resulted from the granting of credit. The greatest part of the growth in deposits arose from an increase in the balances of the Immediate Assistance authorities, which in May, apart from the partial repayment of debt by the Federal Government mentioned above, also showed a considerable surplus of current in-payments over out-payments. If one strikes a balance between the increase in Central Bank credit to the public authorities, and the growth in the deposits of public authorities kept in the Central Banking System, it will be found that the resulting efflux of money from the Central Banking System during May, at DM 138 million, was smaller than in April, when it amounted to DM 283 million.

Finally, the supply of money during May was very greatly increased by the *large favourable balance of external payments* during that month, which is described in one of the later sections of this Report. It will be remembered that March and April had already shown increasing surpluses on the balance of payments. The result was not only to make it easier, in many cases, to reduce credits; in addition, it provided to some extent a compensating influence as regards the effect on the supply of money. During May the excess of out-payments on the accounts for the settlement of foreign trade at the Bank deutscher Länder, which provides the most important indicator of an improvement in the balance of payments, showed a further large increase as compared with the preceding months. In fact, it reached some

<sup>1)</sup> Including Equalisation Claims sold by the Central Banking System to public authorities to provide a means for the temporary investment of available cash funds.

DM 470 million, after having been only a little over DM 300 million in April, and in March no more than about DM 175 million. Even if the slight decrease of about DM 11 million in the foreign balances of the private Foreign Trade Banks be deducted, there still remains a balance

of about DM 460 million. Consequently, the creation of money during May as the result of the improvement in the balance of payments exceeded by some DM 50 million the increase in the cash deposits which occurred during the same period.

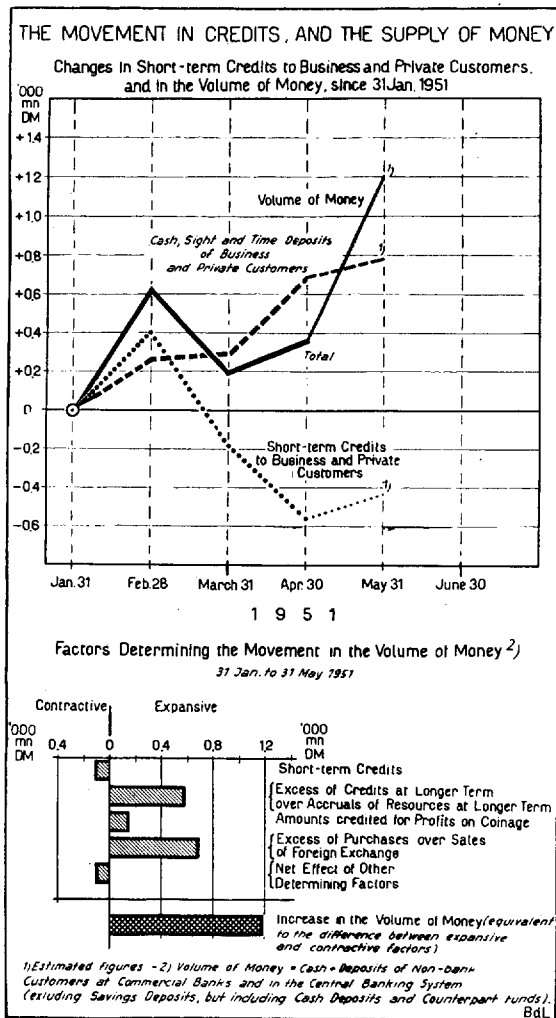
*The Movement in the Volume of Money\**  
With the Determining Factors, and Changes therein  
(In millions of DM)

	1951					
	January	February	March	1st Quarter	April	May
<b>A. Factors having an Expansive (+) or Contractive (—) Influence on the Supply of Money</b>						
1. Credits by Banks to Non-bank Customers:						
a) At short term						
Commercial Banks	+ 108	+ 415	— 511	+ 12	— 360	+ 113 <sup>3)</sup>
Central Banking System <sup>2)</sup>	— 269	+ 206	— 403	— 466	+ 79	+ 347
b) Effect on the Volume of Money of the granting of Credits by Banks at medium and long term	+ 128	+ 138	+ 184	+ 450	+ 158	+ approx. 100 <sup>3)</sup>
<i>In clarification of item A 1b):</i>						
Increase (+) or Decrease (—) in Credits by Banks at medium and long term	(+ 282)	(+ 312)	(+ 451)	(+ 1,045)	(+ 390)	(+ 320 <sup>3)</sup> )
less: Formation of Monetary Capital at Banks, viz.,						
Savings Deposits	(+ 5)	(+ 6)	(— 12)	(— 1)	(+ 27)	(+ 40 <sup>3)</sup> )
Counterpart Funds passed on by Banks to Borrowers in the Area of the German Federal Republic	(+ 38)	(+ 43)	(+ 142)	(+ 223)	(+ 40)	(+ 33)
Placings of Bank Bonds	(+ 47)	(+ 30)	(+ 33)	(+ 110)	(+ 80)	(+ 22)
Other Funds raised at medium and long term	(+ 64)	(+ 95)	(+ 104)	(+ 263)	(+ 76)	(+ 128 <sup>3)</sup> )
2. Amounts credited in respect of Profits on Coinage	+ 47	+ 41	+ 31	+ 119	+ 38	+ 40
3. Net Purchases (+) or Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	— 145	— 143	+ 108	— 180	+ 260	+ 463
<b>Net Total A</b>	— 131	+ 657	— 591	— 65	+ 175	+ 1,063 <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	+ 33	+ 69	— 371	+ 159	— 35 <sup>5)</sup>
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 51	+ 269	— 25	+ 295	+ 212	+ 150 <sup>3)</sup>
Sight Deposits	(— 102)	(+ 99)	(— 73)	(— 76)	(+ 143)	(.)
Time Deposits	(+ 153)	(+ 170)	(+ 48)	(+ 371)	(+ 69)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	— 231	+ 186	— 47	— 92	— 273	+ 260 <sup>3)</sup>
4. Deposits of Allied Agencies	+ 129	— 8	— 16	+ 105	+ 47	— 4
5. Counterpart Funds in the Central Banking System	+ 21	+ 76	— 81	+ 16	+ 44	+ 54
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 139	+ 74	— 325	— 112	— 32	+ 410
<b>Net Total B</b>	— 364	+ 630	— 425	— 159	+ 157	+ 835 <sup>4)</sup>
<b>Net Total B (Total Change in the Volume of Money)</b>	— 364	+ 630	— 425	— 159	+ 157	+ 835 <sup>4)</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>6)</sup></b>	— 233	— 27	+ 166	— 94	— 18	

\*) This table has been altered as compared with previous publications. The most important material change consists in the fact that, besides the circulation of notes and coin, all deposits are now counted as part of the volume of money, including the cash deposits in respect of applications for import permits, which were previously excluded. Accordingly the net effect of the payments in settlement of foreign transactions is no longer lumped together with that of the changes in the cash deposits. The breakdown of the changes in the volume of money throws some light on the extent to which this takes the form of changes in those portions which are temporarily sterilised, in particular the cash deposits and the Counterpart Funds. — <sup>1)</sup> Central Banking System, banks rendering monthly returns, 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> Without allowing for any changes in cash holdings of the commercial banks. — <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".

## The Movement in the Volume of Money

If one takes together the above-described factors affecting the supply of money, as is done in the table on page 13, it will be found that they had an exceptionally strong expansive effect. If the figures, which are partly based on estimates, are correct, then the total expansion due to them was about DM 1,000 million. It may accordingly be assumed that there was a very large increase



during May in the *volume of money*, in the sense of the circulation of notes and coin outside the banks, plus bank deposits other than savings deposits, and including the cash deposits and Counterpart Funds<sup>1)</sup>; and the movement during the first half of June is likely to have been similar. In fact, on the basis of the partial data available, the increase during May in the volume of money,

<sup>1)</sup> This definition differs from that in earlier publications, inasmuch as the cash deposits as well as the Counterpart Funds are now included in the volume of money.

as defined above, may be put at not less than DM 800 million. It is true that, as we have often pointed out, less importance should be attached to this total figure than to the movement in its various components, because it is usually these that are of decisive importance for appreciating the monetary situation. It is of particular importance always to realise to what extent changes have taken place in those components of the volume of money that are for the time being sterilised, for instance in the Counterpart Funds, which are blocked until the time of their release, and in the cash deposits, which are also deliberately retained in the Central Banking System without their bearing interest. During May it was precisely in these components of the volume of money that there was a relatively large increase. This was not only because a large part of the credits granted at short term by the banks served simply to provide the funds for the increased cash deposits, but also because the growth in these deposits certainly absorbed considerable quantities of liquid cash from other sources. At all events the total amount of the cash deposits rose during May from about DM 277 million to around DM 687 million. Besides this, however, there was an increase of DM 54 million in the Counterpart Funds kept in the Central Banking System. This arose because the actual efflux out of the Central Banking System of Counterpart Funds, as shown by the movement in the Counterpart accounts, after allowing for the balances still lying on the E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank, was smaller than the simultaneous inward payments of money.<sup>1)</sup> Besides this, there was a large increase during May in the total deposits of public authorities, of the order of about DM 250 million. As was shown above, this increase took place mostly in the deposits of public authorities in the Central Banking System. There was however also some increase in the public deposits at the commercial banks, because, as can be seen from the figures of the 480 banks rendering weekly returns, the deposits of the public authorities with them rose during May by DM 40 million. As against this, it would seem that only a relatively small part of the

<sup>1)</sup> For details see the table "The Formation and Use of Counterpart Funds".

total increase in the volume of money during May took place in the monies at the disposal of business and private customers. At all events, the bank deposits of such customers seem to have increased by little more than DM 150 million, while in the circulation of notes and coin there was actually a small decrease of DM 35 million. One will hardly go far wrong in ascribing this in the main to the renewed rise in the cash deposits, and also, to some extent, to the fact that there was a maturity date for the quarterly payments on account of the Immediate Assistance levies.

#### Changes in the Liquidity of the Banks

As has been shown, the principal causes of the increase in the supply of money during recent months were the favourable balance of payments and the excesses of expenditure over receipts in the public budgets. These factors gave the commercial banks during that period a greater degree of liquidity, because they resulted in putting considerable quantities of Central Bank money into circulation. Between the end of February and the end of May the banks received total net accruals of Central Bank money amounting to DM 770 million, of which they had DM 376 million in April and DM 202 million in May; see the table "Principal Factors in Determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System". During the second week of June, it is true, there was a decline, owing to the large increase in the cash deposits; this decline, however, will probably come to an end in the near future because the cash deposits will soon decrease as a result of the relaxations which were introduced in the meantime. The banks used the increased liquidity, which existed until the beginning of June, mainly for the purpose of reducing their indebtedness towards the Central Banking System. The result was that, on the average of the month of May, their outstanding borrowings from the Central Banking System, at about DM 4,213 million, were about DM 800 million less than in February. During the same period their deposits in the Central Banking System rose from DM 1,902 million to DM 1,951 million, although in May their average excess reserves, at DM 69 million, were about DM 18 million less than in February.

#### 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)

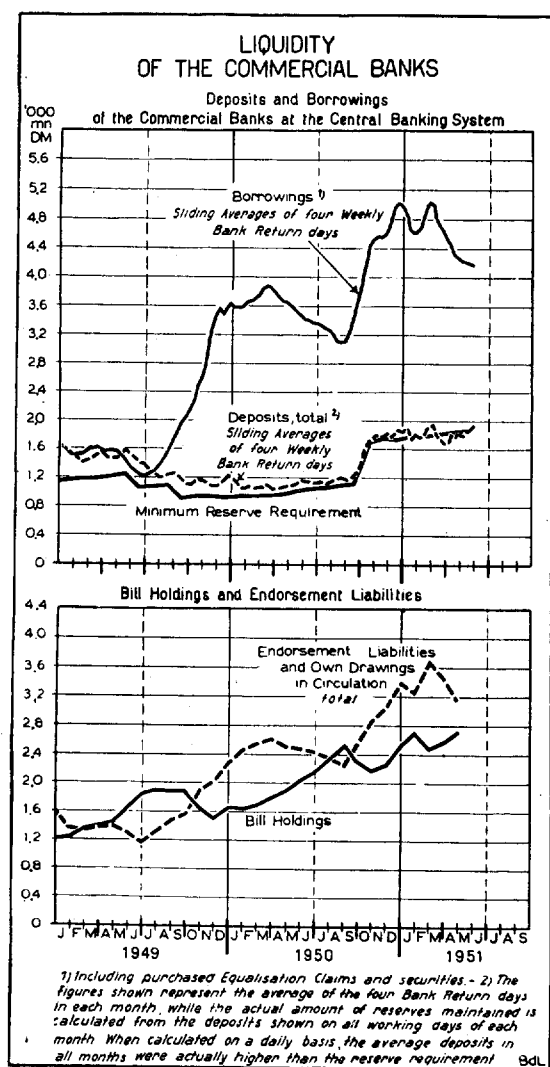
	1951		
	1st Quarter	April	May
<b>Individual Factors</b> (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>		
1. Circulation of Notes and Coin	+ 356	— 202	+ 45
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 142	+ 204	— 208
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	— 16	— 44	— 54
c) High Commissioners and Allied Agencies	— 105	— 48	+ 4
d) Other Deposits (excluding Import Permits Suspense Account)	— 11	+ 19	— 11
3. Central Bank Credits to:			
a) Non-bank Customers	— 466	+ 80	+ 347
b) Reconstruction Loan Corporation for Work Creation and Housing Programme	+ 19	+ 7	+ 15
4. Seigniorage Profit on Coinage credited to Federal Government	+ 119	+ 38	+ 40
5. Settlement of Foreign Trade at the Central Banking System including:			
Import Permits Suspense Account at Land Central Banks	(+ 113)	(+ 32)	(— 410)
6. Other Factors, net	+ 76	— 31	— 76
<b>Total effect of the factors set forth above</b>	<b>+ 74</b>	<b>+ 376</b>	<b>+ 202</b>
<b>Borrowings<sup>1)</sup> and Deposits of the Commercial Banks at the Central Banking System</b>	<i>Increase (+) or Decrease (—)</i>		
<b>Deposits</b>	— 156	— 90	+ 152
including:			
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 79)	(+ 26)	(+ 24)
<b>Borrowings</b>	— 230	— 466	— 50
<b>Change in Net Indebtedness (Borrowings less Deposits)</b>	<b>— 74</b>	<b>— 376</b>	<b>— 202</b>
	<b>Position at end of Quarter or Month</b>		
Deposits	1,675	1,585	1,737
Borrowings <sup>2)</sup>	4,694	4,228	4,178
<b>Net Indebtedness (Borrowings less Deposits)</b>	<b>3,019</b>	<b>2,643</b>	<b>2,441</b>
<sup>1)</sup> Including Equalisation Claims of banks bought by the Central Banking System. — <sup>2)</sup> Change as compared with previous publication is due to correction.			

The borrowings of the commercial banks from each other also showed little increase up to the end of April, and, so far as conclusions can be

drawn from the incomplete figures of the weekly banking statistics, it would seem that there was no change in this respect during May. This means that the more "liquid" banks have not as a rule lent out, to other banks which have Central Bank indebtedness, the funds which they have received, but that they have bought Treasury Bills or have granted credits to trade and industry. The Treasury Bill holdings of the banks rendering

increase in their holdings of commercial bills. This has taken place although, at least during May at the banks rendering weekly returns, there was an increased willingness on their part to grant to an increasing extent credits in current account in the place of discount credits. Altogether, at the banks rendering monthly returns, the holding of bills and cheques at the end of April, including bills for collection, was about DM 3,000 million, to which must be added the DM 300 million of Treasury Bills mentioned above. At the end of February, that is to say, before the present period of increasing liquidity began, the banks' holdings were nearly DM 400 million lower in these items, on which in the main their so-called secondary liquidity depends. Out of the total holding of bills, some two-thirds were in the hands of the "credit banks" alone, and, among these, two-thirds were at the successor institutions of the three large banks. A further 25 per cent of the total holding were at the savings banks and central giro institutions, which may be taken together as "banks of savings type", while the balance was distributed between all the remaining banks. It will be remembered that in the autumn of 1950, for reasons of liquidity, the acceptance credits of the banks showed an exceptionally large rise. These credits have now declined by about 35 per cent as compared with the high point which they touched in October. However, at the banks rendering monthly returns they still amounted at the end of April to DM 1,700 million.

In accordance with the tendencies towards greater liquidity, which have been described above, the money market recently has been relatively easy. It was only around the middle of May that the applications for import permits led to any large increase in the demand for money. For the most part the rates for daily money, and the rate of discount for bank acceptances and for commercial bills bearing a bank endorsement, were slightly lower than the official discount rate, tending only occasionally to rise above it. No large fall in the rates on the money market is to be expected for the time being, because every decline is likely to give rise immediately to a correspondingly larger demand for money, so long as the majority of the banks are indebted to the Central Banking System.



monthly returns have in fact shown a rather large increase recently, the total held amounting by the end of April to nearly DM 300 million, or almost twice as much as at the end of December 1950.

Owing to the decline in the extent to which the commercial banks have needed Central Bank assistance, there has recently been a considerable



## Measures of Credit Policy

During the period under report there has been no change in the course of credit policy pursued by the Central Banking System. In general, when new credits are granted, it is still regarded as necessary to show extreme reserve. In addition, in those cases where the volume of credit has not yet been reduced to the extent required by the decision taken at the end of February, it is considered desirable to work by every means towards the achievement of this objective as soon as possible. It was partly on these grounds that the Board of Directors of the Bank deutscher Länder decided on 21 June 1951 to alter the so-called "Guiding Principles in regard to Credits". As will be remembered, these Guiding Principles, the first version of which was adopted at the end of January this year<sup>1)</sup>, lay down definite standards in regard to the ratios between the volume of credit and the liable funds<sup>2)</sup> of the banks, and also between their liquid resources and their liabilities. Since these Guiding Principles were formulated in January, it has been found that the capital position of the banks is appreciably better than could be assumed at that time. Accordingly, in view of this fact and of the continued need to keep credit extremely tight, the Board of Directors of the Bank deutscher Länder has altered the Guiding Principles as follows:

### 1. For all banks:

The total of the acceptance credits of any bank must now not exceed five times (previously seven times) its liable funds.

### 2. Only for "credit banks", that is to say, successor institutions of the large banks, "state banks", regional and local banks, and private bankers:

a) The total of the short-term and medium-term (previously only short-term) credits of any bank to business and private customers must not exceed eighteen times (previously twenty times) its liable funds.

b) The total of the credits in current account and acceptance credits of any bank must not exceed 60 per cent (previously 70 per cent) of its deposits plus its liable funds.

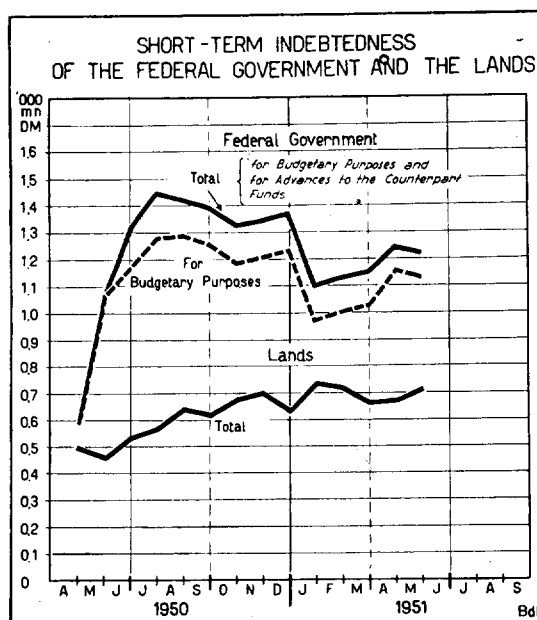
These amendments will compel many banks to apply even stricter standards to their lendings than before. It is however also expected that those banks which have balance sheet positions more favourable than the Guiding Principles require will voluntarily conform with the spirit of the decision to limit or reduce the amount of credits: that is to say, that they will of their own accord subject themselves to the restrictions which are necessary in the light of the overall situation.

## Public Finances

During May 1951 the budgets of the Federal Government and the Lands again showed cash deficits, and thereby contributed to the expansion of the volume of money which was described in the preceding section. The total of the deficits would seem to have been about DM 200 million in May, as against some DM 225 million in April. It must however be remembered that in the remaining public budgets, for instance those of the Immediate Assistance authorities and the Social Insurance Institutions, including the Unemployment Insurance Fund, there were quite considerable surpluses; besides which, just as in the previous month, the cash deficit in the budgets of the Lands was mainly the result of

<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for January/February 1951, pages 17 to 20.

<sup>2)</sup> "Liable funds" means the capital and reserves, plus, for a transitory period, the "global adjustment of values" established in accordance with an Administrative Ordinance of the Federal Minister for Finance.



the usual recurring trend of receipts. At all events it is likely in their case that during June, when the quarterly payments in respect of the Assessed Income Tax and the Corporation Tax fall due, the deficit of the two preceding months will be covered. In the same way the Federal Government may expect an improvement in its cash position during June as the result of its larger participation in the yield of the Income Tax. As yet, therefore, it can scarcely be said that there is any clear evidence that the public budgets are entering on a fresh period of deficits. Nevertheless, the position since the new financial year began on 1 April is noticeably different from that during the last quarter of the previous financial year, when the public budgets were showing surpluses of appreciable amount.

#### The Federal Budget

During May the cash expenditure of the Federal Government was higher than its cash receipts by about DM 89 million, the corresponding figure in April having been approximately DM 154<sup>1)</sup> million. This fact however is not reflected in the movement of the short-term Federal debt. On the contrary, the floating Federal debt declined during May from DM 1,263.6<sup>1)</sup> million to DM 1,223.4 million, while there was at the same time a noteworthy change in its composition, inasmuch as DM 100 million of the credit of DM 300 million which had been obtained from the Chief Office for Immediate Assistance were repaid in accordance with the agreed terms, while correspondingly heavier drawings were made on the cash advance at the Bank deutscher Länder. However, the reduction of some DM 40 million in the short-term Federal debt was considerably less than the reduction of about DM 129 million in the cash resources kept at the Bank deutscher Länder. It can therefore be assumed that the cash expenditure exceeded the receipts to the extent of this difference. From the monetary point of view it is also worth remarking that the cash receipts included about DM 39 million which were credited in respect of profit on the coinage, and that this amount, unlike the other receipts, such as those from taxes or the contributions of the Federal Postal Administration, was not with-

<sup>1)</sup> As a result of subsequent entries in the accounts, the Federal Government's indebtedness at the end of April 1951, stated in the Monthly Report for April 1951 at DM 1,248.1 million, increased by DM 15.5 million to the level of DM 1,263.6 million, and the cash deficit for April accordingly rose from DM 138.5 million to DM 154 million.

drawn from current circulation. The consequence was that the course of the Federal budget during May resulted in about DM 128 million, namely DM 89 plus 39 million, more money being put into circulation than was taken out of it. At the moment it cannot yet be seen whether the reasons for the cash deficit in May are rather on the side of receipts or on that of expenditure, because so far no figures for either side are available. Probably, however, the movement in expenditure was the decisive factor. This, during May, was affected by the interim payments to those persons who come within the terms of Article 131 of the Basic Law, namely expelled civil servants and former members of the German armed forces. The receipts on the other hand, while they may have declined somewhat as compared with those in April, when the yield of the Turnover Tax, at about 510 million, was unusually high for reasons mostly connected with the technique of payments, were certainly larger than in either February or March 1951.

*The Federal Debt  
since the beginning of the new Financial Year  
(In millions of DM)*

Type of Debt	1951, Position on:		
	31 March	30 April	31 May
Short-term Debt of the Federal Government	1,156.8	1,263.6	1,223.4
of which:			
Obtained within the "Credit Limit"	660.7	767.4	827.3
of which:			
Cash Advances	202.8	271.2	379.0
Treasury Bills	457.9	496.2	448.3
Obtained outside the "Credit Limit"	496.2	496.2	396.2
of which:			
From the Chief Office for Immediate Assistance	300.0	300.0	200.0
Non-interest-bearing Treasury Bonds	196.2	196.2	196.2

As regards the further course of the Federal budget during the present financial year, some preliminary estimates, consisting of a so-called principal estimate and a supplementary estimate, have been put forward during the past few weeks by the Federal Finance Minister. The estimates start from much more favourable assumptions than the previous estimates in regard to future receipts and expenditure, although of course, as their description implies, they represent only a first attempt to express, within the framework of a budget, a developing situation which is still in

*Preliminary Budget Estimates  
of the Federal Government for 1951/52*  
(In thousands of millions of DM)

	Receipts	Expenditure	Deficit
Ordinary Budget (Principal and Supplementary Estimates)	15.88	16.44	0.56
Extraordinary Budget (Principal Estimate only)	—	0.44	0.44
Total Estimates 1951/52	15.88	16.88	1.0
For purpose of comparison: Total Estimates 1950/51	12.5	13.2	0.7

a state of complete flux. In the estimates originally put forward there was, even in the ordinary budget, a provisionally uncovered deficit of DM 3,800 million, which has been reduced in the present estimates to DM 560 million only. The reason is that in the first place, in view of the economic trend, the receipts have been put at about DM 300 million higher. In addition, certain cuts have been made in expenditure; while finally a part of the expenditure originally shown in the ordinary budget, if it cannot in fact be avoided, is to be put into an extraordinary supplementary budget, in regard to the size of which it is not yet possible to make any statement.

If one takes together the items of expenditure which have so far been included in the ordinary and extraordinary budgets, then it will be found that, as is shown in the following table, the total has risen by DM 3,700 million as compared with the estimates for 1950/51. The greater part of this increase is in respect of the occupation costs and related expenses, which have risen by DM 1,200 million; of the social charges resulting from the war, which are up by about DM 650 million; and of the remaining social charges, which show an increase of not quite DM 1,000 million. The amount shown for occupation costs, namely DM 5,000 million for occupation costs proper and DM 800 million for occupation costs not recognised as such, falls considerably short of the demands made by the occupying powers. These amount to DM 8,500 million even for the occupation costs proper, if those amounts are included which were demanded in respect of occupation costs during the previous year but have not yet been paid out. The Federal Finance Minister however takes the view that the sum of DM 5,800 million is the greatest amount of occupation costs and related expenses which can

be found by ordinary budgetary means. In his opinion, any further demands could only be met with the help of extraordinary resources. In this connection, in view of the smallness of the amounts obtainable on the internal capital market, he evidently has chiefly in mind the possibility of an external Defence Loan, such as other countries have already received. The estimated increase in the social charges mainly results from the proposed addition of 25 per cent to the old age pensions to be paid by the Social Insurance Institutions as from 1 July 1951. The amount shown in the estimates for this purpose is a good deal smaller than it originally was, because the Social Insurance Institutions, in view of their good cash position, are themselves prepared to provide about DM 160 million of the additional amount required. Besides this, it is expected that the amount needed for unemployment relief will decline owing to a substantial reduction in the number of the persons entitled to benefit during the current financial year. This reduction is to result from work creation measures, for which the Unemployment Insurance Fund is prepared to expend DM 150 million, as well as from a closer verification of the claimants' title to benefit. The increases in the remaining items of expenditure arise mainly from the larger amounts to be provided for assistance to Berlin, for subsidies on foodstuffs, for the cost of personnel, etc. Time will of course be required to show whether the amounts now included in these estimates will be sufficient. The Federal Finance Minister is already expecting certain additional expenses to result from subsidising the price of Diesel oil for agricultural use, and for the coming into force of the increase in the rate of pensions as early as 1 June 1951. These additional expenses would increase the total expenditure of the ordinary budget to about DM 16,600 million and the deficit to fully DM 700 million.

In the preliminary budget estimates the receipts are put at DM 3,400 million more than during the past financial year. The greater part of the estimated additional amount arises from tax revenues, which are expected to rise by fully DM 2,860 million above their actual yield in 1950/51. Out of this rise, an estimated amount of DM 1,030 million is to result from the increase in

*Main Items  
in the Preliminary Federal Budget Estimates  
for 1951/52 in comparison with 1950/51*

Categories of Expenditure and Receipts	Budget Estimates 1950/51	Expenditure passed to Account from April 1950 to March 1951 <sup>1)</sup>	Preliminary Budget Estimates 1951/52	
	Millions of DM	Millions of DM	Millions of DM	Percentage of Budget Estimates 1950/51
<b>I. Total Expenditure</b>	13,190 <sup>2)</sup>	11,872	16,880	128
of which:				
1. Occupation Costs and related expenses	4,600	4,300	5,800	124
2. Social Charges resulting from War	3,830	3,130	4,475	117
of which:				
a) Assistance to Victims of the War	(2,770)	(2,180)	(3,080)	(111)
b) Pensions to expelled Public Officials and to former Members of the Armed Forces	(450)	(387)	(770)	(171)
c) Relief for Effects of War <sup>3)</sup>	(602)	(564)	(625)	(104)
3. Other Social Charges	1,490	1,778	2,470	167
of which:				
a) Unemployment Relief	(760)	(972)	(760)	(100)
b) Contributions to Social Insurance	(730)	(806)	(1,660)	(227)
4. Assistance to Berlin	540	512	610	113
<b>II. Total Ordinary Receipts</b>	12,480	11,757	15,880	128
of which:				
1. Taxes	9,730	9,840	12,705	130
2. Contributions of the Lands <sup>4)</sup>	1,150	832	2,190	190
3. Contributions by Federal Railways and Federal Postal Administration	309	134	200	65
4. Receipts from Banking and Coinage <sup>5)</sup>	580	347	460	79
5. From E. R. P. Special Fund <sup>6)</sup>	272	272	—	—
<b>III. Excess of Expenditure (—)</b>	—710	—115 <sup>7)</sup>	—1,000	147

<sup>1)</sup> Entries in respect of the overlap period are accordingly not included in these figures. — <sup>2)</sup> After elimination of a figure counted twice, namely DM 310 million of borrowings for food subsidies, which were shown both in the ordinary budget estimates and also in the extraordinary budget as an item of expenditure. — <sup>3)</sup> Including resettlement and emigration. — <sup>4)</sup> During the financial year 1950/51, the Lands' "quotas" of certain items of Federal expenditure; during the financial year 1951/52, the share of the Federal Government in the Income Taxes. — <sup>5)</sup> Amounts credited in respect of profit on the coinage (gross, without allowing for costs of coinage), as well as participation in the profit of the Bank deutscher Länder. — <sup>6)</sup> Shown in the budget estimates for 1950/51 in the extraordinary budget. — <sup>7)</sup> As the result of the concluding entries for the year, this amount will certainly be appreciably increased. Between April 1950 and March 1951 the cash deficit was over DM 600 million.

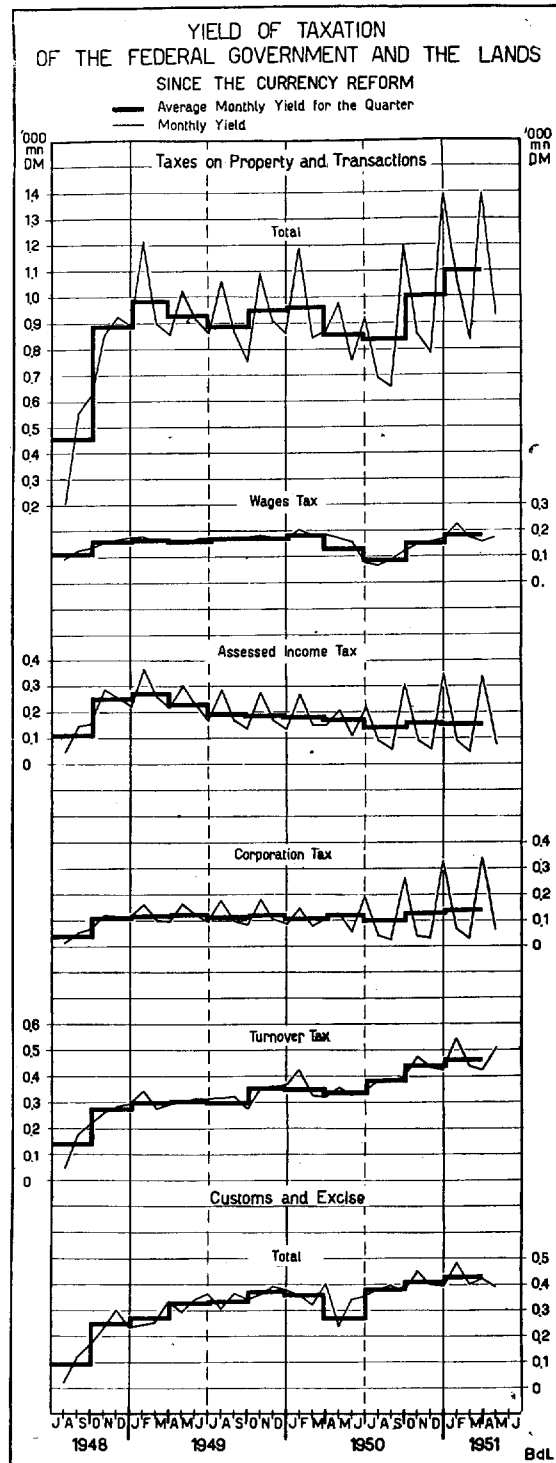
the Turnover Tax which has just been approved by the Bundestag (Lower House), and which is expected to come into force on 1 July 1951. Further additional receipts of nearly DM 700 million, as compared with last year, are anticipated as the result of the raising of the rate of the Berlin Emergency Levy and the Mineral Oil Tax, with effect from 1 January 1951. Certain increased revenues are moreover hoped for as the result of the probable adoption, in the course of the present financial year, of the system of ad valorem Customs duties in place of the specific duties hitherto in force. Finally, it is considered that the higher yield of taxes as the result of the changed economic trend ought to bring in about DM 1,000 million. This assumption is no doubt on the conservative side, in view of the fact that during the early months of the past financial year turnover and consumption, and hence also the yield of the Federal taxes, were much lower than they now are. At least in the case of the most important Federal tax, namely the Turnover Tax, the yield between January and April 1951, even if the seasonal fluctuations are allowed for, represents a yearly rate which accurately corresponds with the estimated yield of DM 5,500 million for the current financial year, even without allowing for any additional receipts as the result of the contemplated raising of the rate. During the current financial year, however, it can be reasonably assumed that there will be some further growth in turnover, and consequently that the yield of the tax will continue to rise as the result of the economic trend.

On the other hand, it is not certain whether it will be safe to rely on the contributions from the Lands, which replace the quotas of Federal expenditure paid by the Lands in the past financial year, reaching the estimated amount. These are estimated at nearly DM 2,200 million, and they are second in importance, as an item of receipts, only to the taxes themselves. The amount which is entered in the budget estimates is based on the assumption that during the current financial year the Lands, as proposed by the Federal Finance Minister, will pay over to the Federal Government 31.3 per cent of the yield of the Income Taxes, which is put at about DM 6,900 million. These payments shall be made in place of the "quotas" of Federal expenditure

hitherto paid by the Lands, the amount of which was to have been DM 1,150 million according to the 1950/51 budget estimates. For their part, however, the Lands have proposed a different formula. This is that they shall pay 20 per cent of last year's yield of these taxes plus 40 per cent of this year's additional yield, the effect of which would be to reduce their total payments to about DM 1,720 million. In that case the amount entered in the estimates would be nearly DM 500 million too high, and it is doubtful whether a shortfall of that size could be made good by any possible additional receipts of taxes as compared with the amounts estimated.

The deficit on the ordinary budget is provisionally put at about DM 560 million, but will probably increase to over DM 700 million. To meet this deficit, the Finance Minister has already proposed certain fresh sources of receipts. These include, for instance, DM 300 million in respect of the abolition of certain Customs rebates which have hitherto been granted, but were not laid down in international agreements; some DM 100 million from the introduction of a 10 per cent luxury tax as from 1 August<sup>1)</sup>; and another DM 100 million from the collection of a charge to the use of the main motoring roads. Even if these measures were introduced early enough to produce the estimated yield in the current financial year, this would leave a deficit of approximately DM 200 million in the ordinary budget. It is also not clear how money is to be found to pay for the investment expenditure in the extraordinary budget, which is provisionally put at DM 440 million. To meet this it is contemplated, as it was last year, that loans shall be raised. However, in view of the present barrenness of the capital market, the prospects of any genuine placing of loans are not very great. It is true that during the present month the Federal Government has offered for subscription DM 50 million of Premium Treasury Bonds, known as "baby bonds", and that the placing of these is virtually assured. However, the proceeds of this issue are already allocated to the partial repayment of certain short-term indebtedness which was incurred during the past financial year, also for purposes of the extraordinary

<sup>1)</sup> Taxation of passenger cars, motor bicycles, cosmetics, cameras, jewelry, confectionery, etc., is contemplated.



budget. If it proves unavoidable further to increase the amount of the extraordinary budget, for instance on account of the occupation costs and related expenses, which have so far been entered at DM 5,800 million only, then the problem of obtaining funds will become even more difficult.

### The Budgets of the Lands

During May the budgets of the Lands also showed cash deficits. These resulted from the fact that the receipts from taxation are normally low in that month, since the next of the main dates of payment for the Assessed Income Tax and the Corporation Tax does not fall due until June. So far as can be seen from the movement in the short-term indebtedness and the cash holdings, these deficits amounted to about DM 110 million. At all events the short-term indebtedness of the Lands rose by some DM 32 million, while their cash resources held in the Central Banking System declined by roughly DM 78 million. Since the movement in the balances of the Lands kept at the commercial banks is not known, it is true that the actual cash deficit may have been either above or below the estimated amount of DM 110 million that has just been mentioned. If however one assumes that the difference here was not large, and that in April also the cash deficit on the budgets of the Lands was roughly equivalent to the changes in the short-term indebtedness and in the balances kept in the Central Banking System, then one may conclude that during the first two months of the new financial year the total cash deficit was about DM 180 million. This amount is within the limits of what it should be possible to cover out of the excess of receipts that may be confidently expected in June as the result of the quarterly dates for the payment of taxes. At all events the cash deficits of similar size in January and February 1951, the last two months with comparable tax maturity dates, were almost entirely covered by the cash surplus during the third month of the quarter, namely March 1951; and it may be assumed that in the meantime the ratio between receipts and expenditure has become better rather than worse.

True, it is at present difficult to foresee how the budgets of the Lands will develop in the further course of this financial year. This is because no budget estimates of the Lands are yet available for 1951/52, while in addition a part of their liabilities for expenditure has not yet been laid down by law. This for instance applies to the amounts to be paid over to the Federal Government, as well as to the possible increase in the social charges, which may arise

for the Lands as the result of the new arrangements for the Equalisation of Burdens. During the past financial year there were considerable deficits in the budgets of the Lands, partly because they were suffering from the reduction in the rate of Income Tax, as well as from the fact that they had to make repayments in respect of the taxes overpaid during the last quarter of the financial year before that. It is true that the figures now available for the twelve months April 1950 to March 1951, with receipts at DM 9,922 million and expenditure at DM 9,901 million, do show a small surplus of receipts. This however becomes a deficit of about DM 80 million if one sets off against it the net resultant of the two following items: first, the use of extraordinary resources to the extent of DM 143 million, in the form of loans and advances, sales of assets and use of reserve funds, and secondly the DM 43 million which were applied to the redemption of debts and to the formation of fresh reserves. It further has to be borne in mind that at the end of March 1951 the Lands were in arrears with the payment of substantial "quotas" in respect of certain items of Federal expenditure. Moreover, there is no doubt that during the "overlap" period it will be necessary to bring large items of expenditure to account in respect of the financial year just past, so that in the final result there is certain to be a deficit of at least DM 500 million. At least on all the Land budgets together the cash deficit, which must not be equated with the excess of budgetary expenditure over receipts, amounted during the period in question to about DM 350 million.

As will be seen from the following table, the budgets of the Lands were much reduced during the past financial year, in fact by fully 40 per cent. At the beginning of that year there was a transfer of receipts and expenditure to the Federal Government. This meant in the first place a large decline, of about DM 6,700 million, in the charges arising from the war and the social charges, as well as an even greater decrease, of fully DM 8,000 million, in the tax revenues as compared with those of the financial year 1949/50. In connection with this last item, it is true, it is also necessary to bear in mind that there was a loss of revenue owing to the lowering of the rate of the Income Tax during the pre-

*Budgetary Receipts and Expenditure of the Lands  
of the German Federal Republic  
in the Financial Years 1949/50 and 1950/51\**

Categories of Receipts and Expenditure	Financial Year 1949/50	Financial Year 1950/51	Increase (+) or Decrease (—) as compared with previous year	
	Millions of DM	Millions of DM	Millions of DM	Per cent
I. Total Receipts	17,045	9,922 <sup>8)</sup>	— 7,123 <sup>8)</sup>	— 42
of which:				
1. Taxes	14,378	6,323	— 8,055	— 56
2. Communal Taxes <sup>1)</sup>	151	183	+ 32	+ 21
3. Rates and Contributions of Communes	203	210	+ 7	+ 3
4. Contributions and Loans from Federal Government and Immediate Assistance Fund for Investment Purposes <sup>2)</sup>	.	609	+ 609	.
5. Net Receipts from "Conversion Land Charges" <sup>3)</sup>	.	359	+ 359	.
6. Placing of Loans, Sale of Assets, and Use of Reserve Funds	164	143	— 21	— 13
7. Other Receipts	2,149	2,096	— 53	— 2
II. Total Expenditure	16,848	9,901 <sup>8)</sup>	— 6,947 <sup>8)</sup>	— 41
of which:				
1. Equalisation Payments, Allocations and Contributions to Communes <sup>4)</sup>	1,567	1,583	+ 17	+ 1
of which:				
a) To cover Investment Expenditure <sup>5)</sup>	.	272	+ 272	.
2. Charges resulting from War, and Social Charges <sup>6)</sup>	7,657	964	— 6,693	— 87
3. Expenditure on Personnel and Pensions	3,051	3,028	— 23	— 1
4. Non-recurring and Extraordinary Expenditure on Supplies and Building	717	512	— 205	— 29
5. Loans and Contributions à fonds perdu for Investment Purposes	857	1,369	+ 512	+ 60
6. Interest paid on Debts of the Lands	384	417	+ 33	+ 9
7. Amortisation of Debts, and Allocations to Reserves	85	43	— 42	— 49
8. Other Expenditure <sup>7)</sup>	2,530	1,987	— 543	— 21
III. Surplus of Receipts (+)	+ 197	+ 21	— 176	— 89

\*) In both years without the overlap period. — 1) Hamburg and Bremen only. — 2) For 1949 not separately ascertained. The amounts, which were probably only small, are included in I, 5. — 3) For 1949 not ascertained. Small amounts may be included under I, 7. The investment expenditure met out of these receipts is included under II, 4 and 5. — 4) For 1949/50 the figures exclude allocations to the communes towards meeting maintenance charges arising from the war, which are shown under II, 2. — 5) For 1949/50 not separately ascertained; included in either II, 1 or II, 8. — 6) For 1950/51 the figures represent the Lands' "quotas" of Federal expenditure, plus their additional expenditure in respect of charges resulting from the war and social charges. — 7) Including administrative expenditure on materials. — 8) The difference is due to rounding off of figures.

ceding year. The expenditure of the Lands on investments was surprisingly high. It amounted to a total of DM 2,153 million, or about 22 per cent of all the expenditure, being shown in items II, 1a, together with II, 4 and II, 5. It is true that a large part of this expenditure was met out of the resources of "outside" parties, namely from contributions by the Federal Government and by the Immediate Assistance authorities, or else out of the produce of the "Conversion Land Charges". However, even after the deduction of DM 968 million in respect of these items, viz., item I, 4 plus item I, 5, the amount of the investment expenditure which was met out of the Lands' own resources still remains very high at nearly DM 1,200 million. It further has to be remarked that this amount is not completely reflected in the figures, since a part of the investment expenditure is included in the "other expenditure" in item II, 8. Besides this, there is no doubt that the amount shown for the twelve months will be increased as the result of entries made at the close of the financial year in connection with the settlement of the budget accounts.

If one seeks to form a view of the possible course of the budgets of the Lands during the current year, one may assume that there will be an increase not only in the receipts, particularly in the tax revenues, but also in the expenditure, and more especially in the payments to the Federal Government and the amounts spent on personnel. The present estimate of the additional amount to be received in tax revenues is put at about DM 1,800 million. Out of this amount, about DM 1,300 million will represent the greater yield of taxes as the result of the economic trend, and some DM 500 million will be additional receipts arising from the law for amending and simplifying the Income Tax and the Corporation Tax, which was passed on 31 May 1951 by the Bundestag (Lower House), and has also received the assent of the Bundesrat (Upper House), after certain amendments, suggested by the Mediation Committee of both Houses, had been accepted. The new Income Tax Law, apart from raising the rate of the Corporation Tax from 50 per cent to 60 per cent, mainly provides for limiting the tax privileges which were allowed by the previous Income Tax Law to persons and

firms who financed their own capital requirements. For instance, the new measure will limit the tax exemption of sums spent on articles of moveable property which have been obtained to replace capital assets, as well as the tax privileges allowed with a view to promoting the building of dwelling houses. It also does away with the discretion in regard to the valuing of factory buildings, the tax privilege accorded where profits are ploughed back into a business, and the application of the Corporation Tax rate to businesses which are operated by individuals. In the case of the Wages Tax the proposed law provides for largely abolishing the tax concessions hitherto allowed in regard to overtime; and it is further intended that the income of a wage- or salary-earning wife shall be subject, as from 1 January 1952, to the rates of tax bracket I, that is, the rates applying to unmarried persons.

Since the remaining receipts of the Lands, which do not arise from taxes, are relatively slow to react to changes in the state of economic activity, it may be expected that the total receipts will rise only by the amount to which the tax revenues increase, that is to say, from an estimated amount of DM 9,800 million to DM 11,600 million. If the contributions and advances provided by the Federal Government and the Immediate Assistance authorities decline as compared with the previous financial year, then it is true that this will result in smaller total receipts; at the same time, however, it will reduce the expenditure to a corresponding extent, because these resources are earmarked for the financing of investments.

On the other hand, the expenditure will also rise. The amount of the increase is as yet uncertain. It will mainly depend on what proportion of the yield of the Income Taxes, that is, the Wages Tax, the Assessed Income Tax and the Corporation Tax, has to be paid over to the Federal Government. Suppose it be assumed that the amount of the "quotas" to be paid by the Lands, as entered in the Federal budget for 1950/51, namely DM 1,150 million, is in fact paid over in full in connection with the closing of the annual accounts; and let it further be assumed that the estimate of tax revenues which was given above is realised. In that case, if the Federal Government receives 31.3 per cent of

the yield of the Income Taxes, the additional amounts to be paid by the Lands will reach a total of DM 1,100 million; or, if the arrangement proposed by the Lands is accepted, the corresponding figure will be fully DM 600 million. It must further be expected that there will be an increase in the expenditure on personnel, in consequence of the improvement of the wages and salaries of persons in the public service, which is estimated to cost DM 300 to 400 million. On this basis it is possible to draw up a provisional and very approximate statement of the receipts and expenditure in the combined budgets of the Lands, in which, apart from the tax revenues, the contributions to the Federal Government and the expenditure on personnel, all the other items are entered at the same amounts as in the previous year. The result will be as follows:

*Possible Course of the Budgets of the Lands during the Financial Year 1950/51*  
(In thousands of millions of DM)

	1950/51	Increase in 1951/52	Total 1951/52
Receipts	9.8 <sup>1)</sup>	+ 1.8	11.6
Expenditure	10.3 <sup>2)</sup>	+ 0.9 to 1.5	11.2 to 11.8
Surplus (+) or Deficit (-)	- 0.5	—	+ 0.4 to - 0.2

<sup>1)</sup> Estimated figures of the probable accounts for 1950/51, without the inclusion of any extraordinary receipts, for instance from borrowings, from the sale of assets, or from the liquidation of reserves. — <sup>2)</sup> Estimated figures of the probable accounts, without amortisation of debts or amounts placed to reserve.

This very rough statement, it is true, still contains some elements of uncertainty. The most important of these is the doubt regarding the manner in which the Equalisation of Burdens is to be arranged, and the date at which the arrangement is to be put into effect. If the Equalisation of Burdens Law comes into force in the course of the 1951/52 financial year in the form in which it is now before the Bundestag (Lower House), then this may result in a loss of receipts as well as an increase of expenditure for the budgets of the Lands. The loss of revenue would arise through the losing of the yield of the Property Tax, and a reduction of the yield from the Income Taxes through the fact that taxpayers would have the right to deduct from their taxable incomes a part of what they paid on account of the levies; while increased expenditure could result from the larger contributions that would have to be made towards relief payments by the



municipal authorities. In that case, it would probably be possible to balance the budgets of the Lands only by reducing the expenditure on investments below the very high level at which it stood during the past financial year. This would at least be the case if, at the same time, the contributions to be made by the Lands to the Federal Government are calculated according to the formula demanded by the latter, which is the less favourable of the two from the point of view of the Lands.

#### Other Public Budgets

In connection with the *Immediate Assistance scheme* a relatively large cash surplus was achieved in May which was reflected by an increase of about DM 83 million in liquid funds. This surplus was chiefly due to the fact that on 20 May 1951 the quarterly payments on the Immediate Assistance Levy were due. The yield from the General Immediate Assistance Levy together with the Special Levy on Stock in Trade amounted to DM 263.8 million for the whole area of the German Federal Republic, and to DM 237.0 million in the former Combined Economic Area. The Special Levy on Stock in Trade, it is true, is now producing only small payments of arrears, because this levy came to an end at the beginning of April last year. The first of these figures stands only slightly below the record level of last November, which was affected by the half-yearly payments by farmers. A considerable portion of this yield, namely, an estimated DM 60 million in the former Combined Economic Area, was not received before June, otherwise the cash surplus of DM 83 million, as stated above, would have been much greater.

As against this, the expenditure, which in April has reached the very high level of about DM 158 million, again decreased considerably during May to not more than approximately DM 80 million. This decline resulted from the fact that, while the expenditure in respect of maintenance assistance remained virtually unchanged, only the quite small amount of DM 4 million was withdrawn from the funds earmarked for house building. In view of the building projects which have been started, it can be assumed that during June larger amounts of this fund will be called into use. It may therefore be expected that the surplus in revenues which

occurred in May as the result of the normal recurrent trend of payments will soon have been spent; and thereafter the tendency to spend the reserves which were accumulated during 1949/50, the first year of the Immediate Assistance scheme — a tendency which has been observed for some time past — will again become more strongly marked.

The latest figures relating to the finances of the *Social Insurance Institutions* are to be found in the Statistical Section of the Monthly Report for March 1951. It seems likely that their results will have continued to be good during the weeks and months for which no statistics are yet available, because the contribution income naturally grows together with total earnings, which have been rather sharply rising in consequence of the movement in both employment and wages. At all events the Unemployment Insurance Fund was once again able to show a surplus of about DM 39 million in April, in spite of the increased rates of benefit.

The *finances of the municipalities (or communes)* were last mentioned in the Monthly Report for June 1950. Fairly comprehensive partial figures are now available for the financial year 1950/51. According to these, the communes were in the main able to balance their budgets in that year without having to resort to borrowings. During the year there was an increase of only about DM 30 million in the amount of the short-term bank credits which were taken for the purpose of tiding over temporary shortages of cash, this being an amount which did not represent even 1 per cent of the total expenditure. In fact, in some of the ordinary budgets surpluses were actually achieved. Taken as a whole, the yield of taxes constitutes two-thirds of the total revenue in the ordinary budgets; and this rose quite considerably, namely by about DM 250 million, or 10.5 per cent, as compared with 1949/50. The factor which contributed most to this result, both in absolute terms and on a percentage basis, was the yield of the Industrial Tax (*Gewerbsteuer*). This is the most sensitive of all the communal taxes to changes in the economic situation, because the earnings of industry are included in the basis on which it is calculated, and it has therefore been reacting in a specially lively manner to the better economic

trend during recent months. Apart from this, however, the remaining tax revenues have also been showing a slight but continuous upward movement, their total amount in 1950/51 being nearly DM 45 million greater than in the previous year. Apart from taxes, the most important item among the general resources of the communes is the financial allocations by the Lands; and these, it is true, declined from about DM 836 million in the financial year 1949/50 to approximately DM 821 million in 1950/51. However, in comparison with the higher receipts from taxes, this shortfall was slight. In addition, the remaining receipts, which arise from earnings and from property, are not in general subject to any great fluctuations. It may accordingly be assumed that the total receipts during 1950/51 were higher by some hundreds of millions of DM than during the previous year.

Still, the communes had to borrow considerable amounts from outside sources in order to meet the expenditure in their extraordinary budgets, which evidently showed a great increase, and which arises in the main from communal investments. During the nine months between July 1950 and March 1951<sup>1)</sup> the medium and long-term lendings by the commercial banks to communes increased by nearly DM 340 million, this figure being several times the amount of the increase in their short-term lendings to the communes. In this connection it must be borne in mind that the funds so lent come mostly from the Lands or from E.R.P. sources. They are passed through the banks to the communes so that they may be employed in housing projects, or for investments in public utility concerns: To that extent they represent merely a transfer of public monies, and not borrowing by the communes in the capital market.

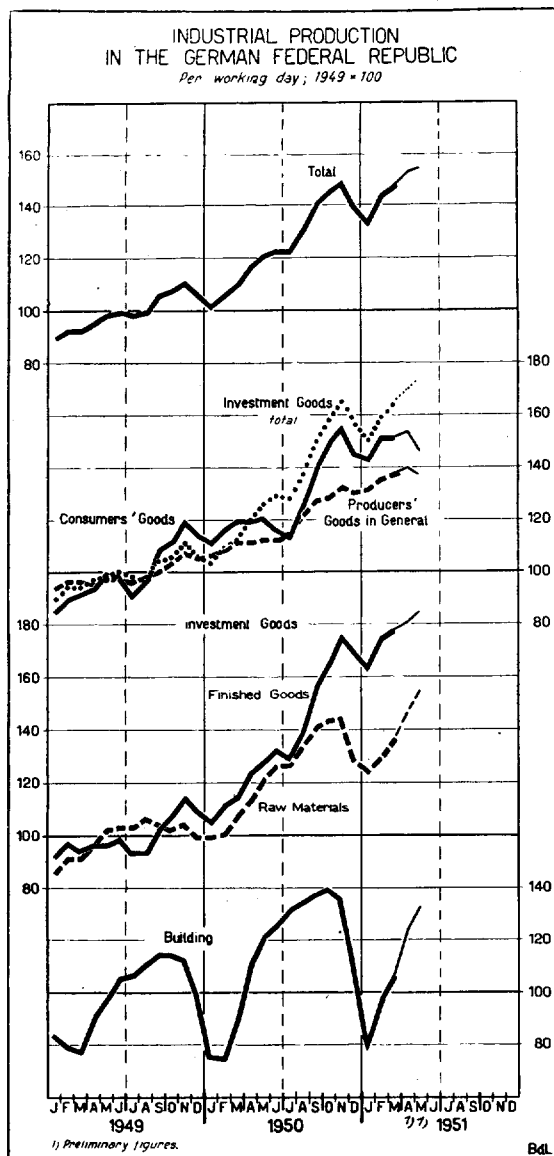
## Production, Sales and Employment

### Industry

During May 1951 the production of industry reached a new post-war record. It is true that, as compared with April, the total index of production increased to only a small extent. In fact, on the basis of 1936 equals 100, it rose only from 132 to 134, which is an increase of less than seasonal amount. Indeed, if one were to exclude building and the production of building materials, both of which are subject to strong seasonal influences, there would be no increase at all as between April and May. Of course, in view of the constantly increasing difficulties and obstacles, it must be taken as evidence of remarkable elasticity and power of resistance that the industries of Germany were able at all to maintain their production at so high a level. During the first five months of this year the volume of production stood at a level no less than 30 per cent above that of the corresponding months in the previous year. If one looks back at the rise which occurred over the past twelve months, one can clearly distinguish a break in the trend. Thus, during the earlier period, which extended from July 1950 until November or December in that year, industry was affected by an exceptional growth in

demand both inside and outside the country, and this forced up production quite sharply in all branches to the limits of capacity. The first factor which in November and December put a temporary brake on this movement, its effect being to some extent reinforced by seasonal causes, was the bottleneck in coal and steel. On the other hand, during that period the bottleneck in imports was not as yet of importance. Shortly after the turn of the year the forces which were tending to produce an upward trend in industry began to be more strongly differentiated. As from February there was a considerable falling off in the internal demand for consumers' goods, which demand, from the summer of 1950 onwards, had become to a great extent independent of current incomes owing to the repayment of tax monies, the decline in fresh savings and the dishoarding of notes and coin. The result of this was that, during the present year, the industries producing consumers' goods were no longer able to reach the high rate of production which they had in November 1950. Nevertheless, in spite of the large decline in

<sup>1)</sup> No figures can be obtained for the whole financial year 1950/51 owing to a change which was made in June 1950 in the method of collecting the statistics.



demand, they continued to produce in relatively large volume up to and including the month of April. It was not until May that the decline in demand for leather, shoes and textiles was fully reflected in the production figures of those industries, with the result that the total index of the consumers' goods group fell from 123 to 117. As against this, the great demand for most types of investment goods continued with only slightly diminished strength, although this was increasingly due to orders from abroad. The result was that the production of investment goods, after the seasonal decline of the winter months had been overcome, had achieved fresh record figures by May. Now however it appears, at least for the time being, that the extreme limit

of expansion has been reached. The chief restricting factor continues to be the way in which the supply of coal is lagging behind, together with the production of those basic materials, such as steel, chemicals and the like, which are particularly dependent on coal. Besides this bottleneck in coal and steel, there are now increasing difficulties in many branches in maintaining the stream of imported raw and auxiliary materials, especially since, as will be remembered, the foreign exchange position at the end of February 1951 made it necessary to limit imports from the E.P.U. Area. The consequence was that, in many branches of activity, it was only possible to maintain the high level of production in April and May by using up reserves of basic and raw materials of both home and foreign origin.

#### The Bottlenecks in Production

As regards the *supply of coal* inside the country there was some seasonal relief during the spring, and this, after the decline during the winter, made it possible considerably to increase production in those industries which are dependent on coal. Now however, at least so far as the production of coal inside the country is concerned, no further relief can be expected, but rather an intensification of the strains which are already being felt. During May the output of pit coal declined to 9,373,000 tons as compared with 10,023,000 tons in April. With 24 working days in May as compared with 25 in April, the daily output fell from 400,900 tons to 390,500 tons. As the result of this, the output of pit coal per working day went down again to the level of January this year, and was about 10,000 tons below that of last November and December. During the first weeks of June, as must be expected at this season, the decline went further. The production of lignite during May amounted to 6,402,000 tons, which was 315,000 tons less than in April, although the output per working day was about the same. Since the requirements for export remain provisionally unchanged at approximately 2 million tons per month, it was only possible to prevent a dangerous diminution in the internal supply of coal by importing increased quantities. Thus, besides the usual amounts of coal taken from the Saar in exchange for Ruhr coal sent to France, it was necessary to have increasing recourse to coal from Ameri-

ca. The imports of such coal rose from 26,000 tons in January to about 80,000 tons in March, and then showed a sharp further increase to 310,000 tons in April. Most of this amount went

*Imports of Pit Coal and Coke  
into the Area of the German Federal Republic  
(In thousands of tons)*

Obtained from:	1951	
	March	April
United States of America	79.5	310.1
Belgium	3.2	10.1
France	32.5	30.3
Saar	268.7	266.5
Great Britain	5.7	2.8
Poland	15.4	13.8
Total	405.0	632.3

to the iron industry under the well-known arrangements for "mutual transactions". In addition, the cellulose and artificial fibre industry took considerable amounts by way of barter, while the rest went mainly to the chemical and cement industries. The importance which now attaches to the import of North American coal, from the point of view of maintaining the present level of production, can be best seen by comparing it with the total supplies of coal from West German sources to industry as a whole. These supplies are estimated to have amounted to a monthly average of 3.1 million tons during the second quarter of 1951, so that during April the American coal made it possible to improve the supplies of coal to industry by no less than 10 per cent. It is true that this is an extremely costly expedient. On the average, the American coal cost the German user about \$ 23 per ton during April, whereas German exported coal has to be sold at an average price of about \$ 11 per ton, or \$ 13.30 per ton free at the frontier. This difference in price shows how great the inducement now is for foreign users to take German coal. At the same time it shows how great would be the additional foreign exchange receipts for Germany, with monthly exports of about 2 million tons including coke, if the German export price for coal were adjusted to accord with the prices on the world market.

For the third quarter of 1951 it must be feared that the supply of coal to industry out of West German production will decline. On the basis of results to date it is estimated that the pro-

duction of pit coal per working day will be as follows:

Actual output:

4th quarter of 1950,  
including extra shifts, 388,600 tons  
1st quarter of 1951,  
including extra shifts, 395,100 tons

Planned distribution:

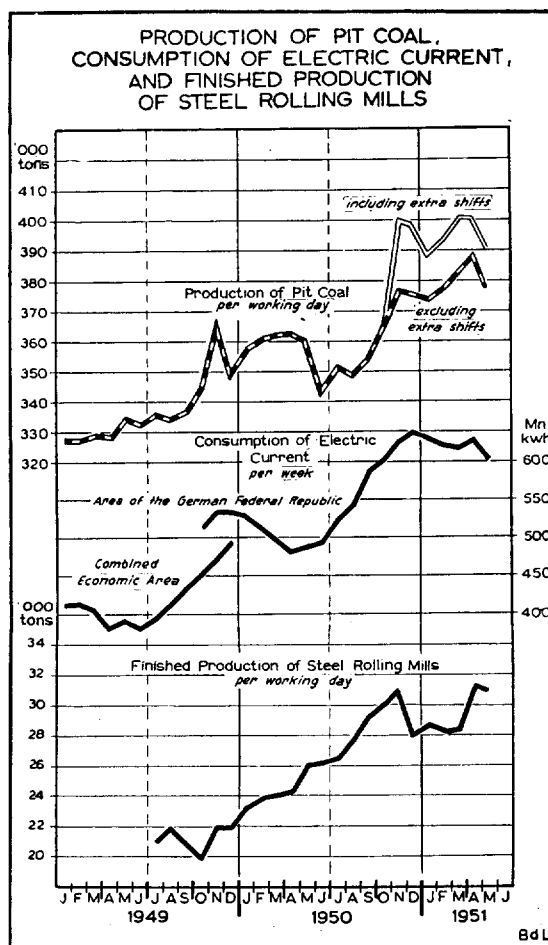
2nd quarter of 1951 376,000 tons  
3rd quarter of 1951 392,000 tons

Recently, it is true, the German Coal Mining Administration has considered that for the third quarter of 1951 it is only possible to expect an output of 385,000 tons per working day. Ever since February the output per man-shift has been stationary; it is difficult to obtain the same number of extra shifts as before; the holiday period has only now begun; and the tendency for workers to leave the industry, largely owing to the slowness in the building of miners' dwellings, does not seem to be fully counterbalanced by fresh recruiting. On the other side of the account, greater demands are being made on the coal supply. During the third quarter of the year domestic and small consumers are to be given 6 million tons instead of the 5 million tons which were originally intended. No further cut can be made in the amounts supplied to the electricity and gas works or the Federal Railways, because all of these have been consuming coal from their stocks until very recently; on the contrary, it is absolutely indispensable that they should build up some stocks for the winter. For the time being, no reduction can be expected in the requirements for export, which have been fixed at 6.2 million tons for the third quarter of 1951, as compared with the same amount in the second quarter and 6.5 million tons in the first; nor can it be assumed that the amounts for the occupying troops and for West Berlin will be any smaller. This means that the entire burden due to the smaller supplies will fall on industry. The German Federal Government has presented a memorandum on coal to the High Commissions. In this memorandum it is estimated that the supply of West German coal to industry, including the iron-producing industry, will be 7.2 million tons during the third quarter of 1951, this being on the basis of 392,000 tons produced per working

day: it compares with an effective consumption of 9.4 million tons during the third quarter of 1950, and an actual estimated requirement of 10.4 million tons per quarter. It is virtually certain that it will not be possible to close this gap by obtaining increased quantities from the United States. The import programme for the third quarter of the year at present provides for 1.35 million tons of coal from that country.

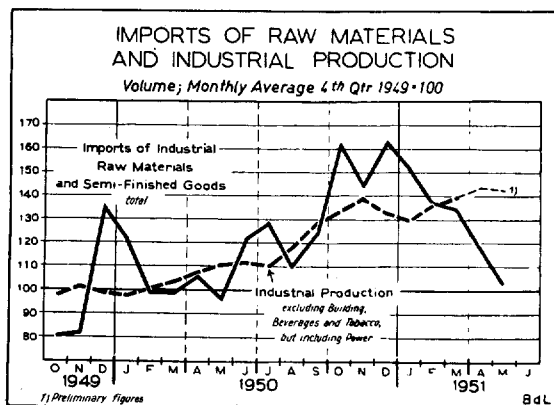
The lack of coal and coke is also the main reason for the continuing shortage in the production of iron. It is true that the use of American coal made it possible during May slightly to increase the output of iron and raw steel, the latter having risen to 46,700 tons per working day, as compared with 44,900 tons in April; but the output of rolled steel fell from 784,000 tons during April to 744,000 tons in May. After exports had been deducted, the amount remaining for Western Germany in May was only about 598,000 tons, as against some 642,000 tons in April. In the processing industry, where stocks are in many cases declining, the insufficient supply of rolled steel has been causing increasing difficulties, which have already been reflected in the working of short hours and the standing off of workers. The result is that the index of production in iron and steel goods and tinware declined between April and May, as well as the output in many branches of vehicle building. On the other hand, the other branches of the iron-working industry succeeded in further increasing their production during May, in many cases by drawing on stocks, so that the total production of finished investment goods during that month was appreciably greater than in April. In regard to investment goods, the further course of events is likely to continue to be mainly dependent on the supply of steel. It is true that for some time past the orders for such goods have been rather declining. In April however they still exceeded the current capacity of producers; and in addition the smallness of the amount of orders placed resulted rather from the unwillingness of producers to accept them than from any shortage of genuine demand. Nevertheless there are unmistakable signs that, for goods in this class, the indiscriminate general excess of demand from both inside and outside the country is to some extent passing away. For

the time being, this can only be welcomed as evidence of a return towards more normal conditions, because it will make it easier to direct scarce "bottleneck" materials to those quarters where the demand is really urgent, for instance, to capital projects in the industries producing basic materials.



However, it is not only in connection with coal and iron that there are increasing difficulties of supply. These are also beginning to appear in connection with *other basic and raw materials*. This particularly applies to most of the non-ferrous metals, except aluminium, which has been available in larger quantities for some months past owing to the good supplies of electric current, and it applies also to round and sawn timber, cellulose, rubber and high-strength rayon. The shortages which are appearing in sulphur and sulphuric acid, caustic soda, nickel, molybdenum and silver are becoming more and more threatening for the industries which they

affect. In the case of textile fibres the spinners report difficulties of supply in connection with wool, jute and hemp. Most of these shortages arise in respect of *imported goods*. It is true that some of the "bottleneck" materials which have been mentioned are so short in the world market that it is either impossible at present to improve the supply, or such improvement can only be achieved within the limits of international rationing schemes; but in regard to most of these materials the increasing deficiency results from the import restrictions which have been imposed on the ground of the general foreign exchange position. Last autumn and winter the imports of industrial raw materials and semi-finished goods were running rather ahead of the output of industry. Since March however, owing to the limitation on the issue of permits for imports from the E.P.U. Area, which was imposed in that month, the amount of such imports has declined to a constantly increasing extent. According to the figures for imports by categories of goods,



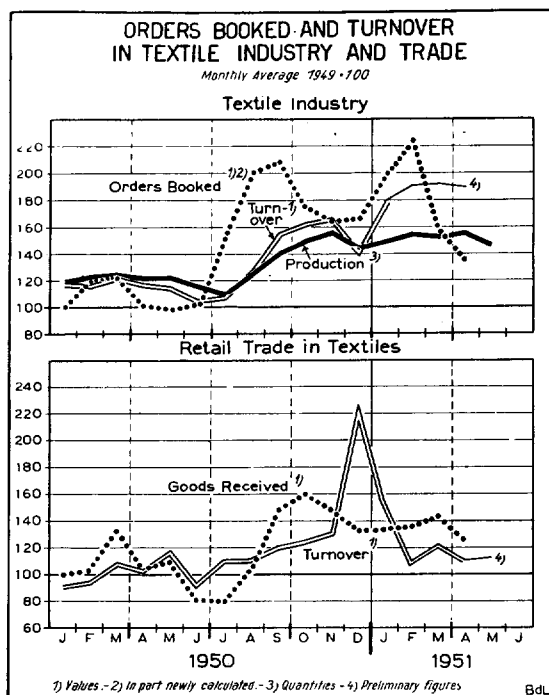
which are now available up to April, the imports during that month had in many cases fallen below current requirements: this for instance applied particularly to bast fibres, wool, yarns, some metals, chemical raw materials, rubber and cellulose. During May the import of goods for industry showed on the whole a still further decline. It is true that as from June, owing to the larger amounts of import licences for which applications have been invited during recent weeks, it may be expected that the total of imports will again rise. At all events for the next few months it has been provided, in agreement with the O.E.E.C., that the imports from the E.P.U. Area shall be subject to a monthly

limit of DM 170 million, f.o.b. value, which is only slightly less than the actual monthly average imports between July and December 1950. Since however the prices of imported goods have risen considerably since that time, it must be expected that in terms of quantity, so long as the imports have to be kept within this limit, they will be smaller than during the period mentioned, at least in regard to this particular area. The effect on the future supply of raw materials to industry depends not only on the total sum of money made available, but will also be very much affected by the allocation of that sum as between foodstuffs and industrial goods, and as between non-essentials and basic materials which are of vital importance. Finally, the total amount of the supplies will also depend on the extent to which imports from countries not in the E.P.U. can be further increased. While there are many unknowns in this equation, the German import programmes which have been put before the O.E.E.C. in Paris do show that during the second half of 1951, in respect of certain goods, the imports of raw materials are likely to fall appreciably short of the present level of consumption.

#### Industries Producing Consumers' Goods

It must be said that for the time being the course of production in most of the consumers' goods industries, unlike the other branches of production, depends less on the supply of raw materials than on the extent of sales. Since March the index of orders placed for consumers' goods has been below the level both of current turnover and of production. In absolute terms, on the basis of 1949 equals 100, it stood in April at 135, which was lower than at any other time since the beginning of the Korean boom. In fact, in the leather and shoe industry the amount of orders placed has been reduced by roughly a half since January. In November 1950 the production of shoes reached a record level of 106, on the basis of 1936 equals 100, but by May 1951 the figure had fallen to 83. It is true that, partly owing to seasonal causes, the consumers' demand for shoes showed an increase again in May for the first time, so that the decline, which has been going on for some months, may now have come to an end. Up till April, in spite of the great shrinkage in demand, the textile indus-

try was able to maintain its output at a very high level. There too, however, production was greatly reduced during May, having been at the level of 121 in that month, on the basis of 1936 equals 100, as against 129 in April. The retail turnover in textiles during May shows no appreciable improvement, so that there is as yet no fresh stimulus from the side of ultimate demand. Traders also do not yet appear to be ready to alter their reserved attitude. They are rather trying further to reduce their large stocks, because they are impressed by the fall in the international prices of raw materials, and consider the market prospects to be obscure.



The prospects in the consumers' goods industries during the immediate future will be affected by factors of the most various kinds. The present dullness in the sales of shoes, various textiles, soap, tyres and other articles is to some extent a reaction against the very large precautionary purchases during the winter, which, owing to the orders optimistically placed by traders, continued until April to be reflected in the large quantities of goods received by them. It may be assumed that in the course of time the current demand will make itself fully felt, not only on the part of the ultimate consumer, but also in the orders placed by traders. It must of

course be appreciated that, since the replacement demand has been to some extent satisfied, there are likely to be considerable changes in the directions in which consumers will make their purchases: for instance, instead of shoes and textiles, they may buy articles of household equipment with a longer life, or motor cycles and vehicles, or they may pay tenants' contributions to building costs. In addition, there is no doubt that in some important industries producing consumers' goods the production had been running ahead of the growth in purchasing power inside the country. Thus, during the first five months of this year, in spite of the stagnation and even decline, the quantity of shoes produced still was 30 per cent higher than during the corresponding period of the previous year, while that of textiles was higher by 25 per cent. At the same time, for reasons which are familiar, the average producers' prices for shoes were about 27 per cent higher than a year before, and for textiles some 38 per cent higher. While it is true that the incomes of consumers have considerably increased during the past twelve months, they were certainly not in a position to buy the whole of the increased production at these substantially higher prices. Production is now coming down to a level which is in accordance with the purchasing power of the masses; and this process at the same time represents an adaption, which is in any case inevitable, to the possibilities of maintaining the supply of raw materials, because in the long run the present supply could scarcely support production at the record level at which it has hitherto stood. Moreover, any amount by which the volume of production may then still exceed the capacity of the internal market to take goods will be taken up by exports. This at least will apply in many industries producing consumers' goods, particularly in certain branches of the textile and clothing industries. For example, up till last year the exports of textiles were extremely small, but for some time now they have been greatly increasing. In fact, on the average of the months of March and April they reached a total of DM 98 million per month, which is more than three times that of the corresponding months a year earlier. It seems in any case likely, from the way in which American and

British orders for textiles are now being transferred to Germany, that there may be a continuous increase in the foreign sales of the industries producing consumers' goods, particularly if steps can be taken to ensure the supply of raw materials for the purpose of meeting orders which are transferred to Germany in this way.

In regard to industry as a whole, the proportion of the foreign sales to the total turnover has been increasing month by month since the beginning of this year. This is a process which is absolutely necessary, as was pointed out in the section of this Report entitled "General Survey". It is true that during recent weeks there has been a certain change in regard to the possibility of sales in foreign countries: namely that, owing to the movement of world prices, and to the dullness of sales in the markets for consumers' goods in the United States and other countries, there is again greater competition for orders, and prices are more competitive. Those

*Sales Abroad*  
according to the Monthly Reports by Industries  
Monthly Averages

Period	Total Turnover Millions of DM	of which: Sales Abroad	
		Millions of DM	Percentage of Total Turnover
1949 September	5,766	260	4.5
1950 March	6,185	466	7.5
June	6,339	557	8.8
September	7,803	649	8.3
December	7,741	701	9.1
1951 January			
firms previously covered	8,129	712	8.8
firms henceforth covered	8,238	715	8.7
February	8,221	729	8.9
March	8,854	878	9.9
April	8,997	945	10.5

articles for which it is still possible to rely on an almost unlimited power of absorption in the markets abroad mostly belong to the classes which are in short supply; and this means that, in their case, any increase in exports will only be possible if they are given priority over sales to the internal market, which sales, in themselves, are also urgently required.

#### Building

Whereas the course of production in the capital goods industries during recent weeks and months was mainly determined by the

bottlenecks in basic materials, and that in the consumers' goods industries by the volume of internal sales, that in *building* and the related trades was subject to special influences. So far, the activity in building has scarcely been hindered by any shortage of building materials. It is true that from time to time there have been scarcities in building iron, building timber or builders' fittings; but in spite of this the production of building materials proper, especially that of bricks, has been greatly increased during the last two months. During the first four months of this year the total quantity of building materials turned out was greater by 18 per cent than it was a year previously. Building activity itself during the same period was about 15 per cent more than a year before. In April alone, according to the figures of the Housing Ministry, the number of hours worked was greater by 18 per cent than in April 1950. In May, both the production of building materials and the activity in building itself showed further large increases. Now, however, it would seem that any further expansion of the output of building materials is likely to be increasingly hindered by the difficulties over the coal supply. At the end of May the unemployment in the building trades stood at 165,400, this being about 5 per cent less than the level at the corresponding date a year earlier. In those areas where the main weight of building activity has been concentrated, the available reserves of labour are already to a large extent exhausted.

It cannot of course be expected that the large margin by which the building activity of this year exceeds that of last year can continue to be maintained at the same level. This is improbable, not only because the reserves of materials and labour are short, but also because the costs of building have greatly risen, and this has given rise to increased financial difficulties. This year, in all probability, the funds available for the building of dwelling houses will be less than last. This is because the power of the institutional investors to lend has been reduced by the decline in fresh savings, as well as through the fact that they now have to repay the anticipatory credits which they took last year, while the public budgets will not be in a position to make this deficiency good. Besides this, the real value of



### Building Industry

Branch of Production	Unit	1950			1951		
		Monthly Average in 1st Qtr.	April	May	Monthly Average in 1st Qtr.	April	May <sup>3)</sup>
<b>Building Materials Production</b> (per working day)							
Cement	1000 tons	20.8	32.1	34.6	29.9	39.5	39.9
Standard Bricks and Sand-Lime Bricks	Millions	9.3	13.8	19.0	11.7	15.5	.
Roofing Tiles	Millions	2.5	2.8	3.0	2.7	3.1	.
<b>Index of Production in Stones and Earths Industry</b> (per working day)	1936 = 100	65	91	103	81	105	118
<b>Building Activity Hours Worked<sup>1)</sup></b> (per month)	Millions	72.7	89.4	101.4	81.2	103.5	107.2
<b>Index of Production<sup>2)</sup></b> (per working day)	1936 = 100	69	94	103	81	105 <sup>3)</sup>	113

<sup>1)</sup> Building firms employing 20 or more persons. For the period from January to May 1950, 16.25 per cent has been added to the figures for the firms previously covered, so as to make them comparable with those for the firms covered in the succeeding period. — <sup>2)</sup> Combined Economic Area. — <sup>3)</sup> Preliminary figures.

the available monies has been greatly reduced, as compared with a year ago, by the rise of nearly 15 per cent which took place between the middle of 1950 and April 1951 in building costs, mainly owing to the increases in wages and in the prices of certain key materials. In spite of this, the building permits which had been issued up to April amounted to rather more than a year previously. A further reason why the volume of building has been to a large extent maintained is the large "hang-over" of uncompleted buildings which was carried forward from the previous building season. From now on, however, the margin between the amount of building this year and last will in all probability progressively decline, at least as regards the building of dwelling houses. At the same time, it is true, there is likely to be a gradual increase in the amount of building carried out under the programme of the occupying powers. In fact, the amounts which have been mentioned on several occasions as representing the building planned for this year by the occupation authorities are so great that they could not be realised without a very far-reaching restriction of the quantities of materials put at the disposal of other people who wish to build, which would mean that, for this reason alone, there would have to be a decline in the amount of fresh housing construction. It is true that, where building projects of this kind are in question, the interval of time

between their planning and their execution is so uncertain that it is quite impossible, at present, to make any prophecies about their actual effects.

#### Farm Production and Food

The fact that the current crop year ends on 30 June 1951 provides an occasion for giving a further brief survey of the course of events in this field, and of reviewing the problems to which these will give rise in connection with the economic situation as a whole. Just as in the case of industry, farm production has also shown a great increase during the past twelve months. One important reason which made this possible was the general excellence of the 1950 crops, the most important facts in regard to which have been set forth in earlier Monthly Reports. On this basis it was possible, in spite of a great reduction in the excess of imports over exports in grain, grain products and potatoes (see the table on page 37), to achieve a large increase during the past crop year in the output of processed farm products. In the course of the present year the stock of animals, and the output of animal products, have nearly reached the pre-war level. Indeed, as regards the stock of hogs, that level has actually been exceeded. Nevertheless, the possibility of Western Germany meeting its requirements out of its own production is still much less than before the war, owing to the great increase in population which has re-

sulted from the influx of between 8 and 9 million refugees from the Eastern territories. As the result of this, in fact, the per capita consumption of processed farm products still remains appreciably less than it was in pre-war times.

*Production and Consumption  
of Processed Farm Products in the Area  
of the German Federal Republic and West Berlin*

1. *Production* (German Federal Republic)  
(In thousands of tons)

Products	Farm Year		
	1948/49	1949/50	1950/51 <sup>1)</sup>
Meat arising from slaughtering of West German animals in slaughter houses <sup>2)</sup>	410	971	1,234
of which: Pork	50	420	612
Beef	277	427	477
Milk delivered at dairies	6,991	9,356	10,000
Butter produced in dairies	220	249	263

<sup>1)</sup> Preliminary estimates of the Institute for Agricultural Market Research at Braunschweig-Völkenrode. — <sup>2)</sup> Total slaughtered weight, including fat obtained from slaughtering.

2. *Consumption* (German Federal Republic and West Berlin)  
(In kgs per head of population<sup>1)</sup>)

Products	1935/38	1948/49	1949/50	1950/51 <sup>2)</sup>
Meat and Entrails (excluding fat obtained from slaughtering)	51	18	32	36
Fats, total (in pure fat equivalent)	23	9	16	20
Full-cream Milk	121	67	96	100
Cheese	4	3	4	4
Eggs	7	3	5	7
Sugar	26	19	23	26

<sup>1)</sup> According to the figures of the Federal Ministry for Food, Agriculture and Forests, and also, in part, to estimates by the Institute for Agricultural Market Research at Braunschweig-Völkenrode. — <sup>2)</sup> Estimated on the basis of the monthly figures so far available.

It is true that, during the present crop year, the demand for farm products has in general grown even more than the production. A special reason for this has been that at certain times, particularly during the first few months after the outbreak of the Korean conflict, large amounts of foodstuffs were bought for the purpose of forming stocks. The result was that, in spite of the great increase in production, it was only possible to satisfy the demand at prices which, in many cases, were at a considerably higher level. In particular, however, it was not possible to avoid drawing largely on the available reserves, especially when the foreign exchange position made it essential to restrict imports; and the result of this has been that, in spite of the large harvests last year, the quantities of

foodstuffs that will be carried forward into the new crop year are less than a year ago. This applies particularly to fats and to grain. Besides these, however, there is the case of sugar, where the crop year runs from 1 October to 30 September. The current crop year for sugar began with practically no stocks, and in all probability it will not be possible now to form any stocks worth mentioning, so as to have a certain reserve against contingencies for next year.

It may be of interest at this point to consider the *supply and consumption of sugar*. The supply during the present crop year, taken by itself, benefited from the fact that the harvest was exceptionally good. According to the final figures, the sugar beet crop during 1950 amounted to no less than 7.0 million tons, as compared with 4.7 million tons in 1949 and about 4.2 million tons before the war. The result was that the amount of white sugar obtained was 915,000 tons, as against 556,000 tons in the previous year and a pre-war level of about 503,000 tons. After the outbreak of the Korean conflict, however, there was a sharp rise in the demand for sugar; and this led to considerable tension on the markets during the last few months before the opening of the 1950 season. In order to satisfy this greater demand, some 940,000 tons of sugar were issued during the first eight months of the current sugar year, that is, between October 1950 and May 1951, this being nearly 200,000 tons more than during the corresponding period a year before. This moreover was done in spite of the fact that imports, at least in the first seven months of the current sugar year (no later figures are yet available), amounted to 237,000 tons, or only 40,000 tons more than in the similar period in 1949/50. It must be assumed that about 70,000 tons out of the total amount released were used to replenish stocks of traders and consumers, such stocks being down to virtually nothing at the start of the present sugar year. The result is that at the end of May, if the as yet unknown amount of imports during that month be excluded, the quantity still remaining available from home production plus imports up to April was probably about 240,000 tons. It is however precisely during the next few months that the demand for sugar reaches its seasonal peak. True, some further large amounts

may be expected still to be imported, because successful negotiations in regard to imports of sugar have been recently conducted. For this reason, a further worsening of the supply situation need scarcely be feared, especially since it may be assumed that considerable hoards are still in the possession of consumers, so that the seasonal peak demand may perhaps not be quite so strongly marked as usual. For the time being however it will scarcely be possible to build up any stocks. This means that, during the coming sugar year, the position in regard to supply and demand is likely to remain somewhat strained if, in spite of the larger area sown to sugar beet, the crop should fall short of last year's, which had the benefit of exceptionally heavy yields per hectare. The same will apply if the consumption of sugar remains at the present high level, or even increases further, unless a counterweight can be provided in the form of larger imports.

Since the rationing of fats was abolished towards the end of 1949, the consumption of them has greatly increased. At that time the consumption of fat per head of population, expressed in terms of a full year, was running at the rate of about 15 kgs per annum. By the beginning of 1951, however, this figure had risen to 20 kgs, although it should be borne in mind that the pre-war consumption was about 23 kgs. To a certain extent it was possible to meet this increased consumption out of production inside the country. This amounted during the farm year 1949/50 to 303,000 tons, expressed in terms of pure fat, excluding the fat obtained from domestic slaughterings, and also excluding the butter produced on farms, which is mostly used for consumption on the farms themselves. In the farm year 1950/51 it may be estimated that the corresponding figure was 320,000 tons. During the period between the first quarter of 1950 and the first quarter of 1951 at least, the amount of fat which became available from production inside the country rose from 58,500 to 64,000 tons in terms of pure fat. However, this increase in the internal production of fat was not nearly enough to cover the rise in consumption. To cover this rise it was in fact necessary greatly to expand imports. This was the more so because during 1950/51 more than half the total con-

*Supply of Edible Fats in the Area  
of the German Federal Republic and in West Berlin<sup>1)</sup>*  
(In thousands of tons, in pure fat equivalent)

Supply and Consumption	1950				1951
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Initial Stocks <sup>2)</sup>	46.2	103.7	120.4	140.2	125.2
Production within the territory covered	58.5	79.8	100.1	70.9	64.0
of which:					
Butter	39.7	58.4	61.0	47.8	42.2
Fat obtained from slaughterings	17.7	21.3	20.3	22.0	21.5
Margarine, Artificial Edible Fats, and Table Oils obtained from oil seeds delivered within the territory	1.1	0.1	18.8	1.1	0.3
Excess of Imports over Exports	177.3	139.5	173.9	140.0	124.2
Total available	282.0	323.0	394.4	351.1	313.4
Consumption <sup>3)</sup>	178.3	202.6	254.2	225.9	232.5
Final Stocks <sup>2)</sup>	103.7	120.4	140.2	125.2	80.9

Source: Monthly Statistical Report of the Federal Ministry for Food, Agriculture and Forests. — <sup>1)</sup> Excluding fat obtained from domestic slaughterings, and butter produced on farms. — <sup>2)</sup> Excluding stocks in hands of traders and in course of transport. — <sup>3)</sup> Quantity consumed, plus or minus increase or decrease in stocks in hands of traders and in course of transport.

sumption of fats was still being met out of the supply of margarine, artificial edible fats and table oils, and these, to the extent of about 95 per cent, continued to depend on the import of raw materials for their manufacture. Up to the end of 1950 the imports of fats, and of raw materials for their manufacture, remained at a relatively high level, as may be seen from the above table. This was because such imports were to a large extent "liberalised", which incidentally had the result that a large part of the imports of fats previously procured from the Dollar Area were at that time being obtained from the E.P.U. countries. However, when liberalisation was suspended, these imports greatly declined. The result has been that, for the past few months, the margarine factories have in some cases only been able to maintain their production by drawing on the reserves of raw materials; and, in consequence of this, the total stocks of fats and of raw materials have been seriously run down. In fact, according to the figures of the Federal Food Ministry, the amount of edible fats still available at the end of March 1951 was less than 81,000 tons, in terms of pure fat, as compared with nearly 104,000 tons at the corresponding

date in the previous year. In the case of butter also the market position during the early months of this year was barely in balance. What took place was that the demand for butter was considerably reduced owing to the cancellation of the seasonal discount on the price as from the middle of December 1950; and this reduction roughly equalled the extent to which butter imports had to be restricted during the same period for foreign exchange reasons. In June, in the interests of farm production, the price of butter was again raised. It was only then that the supply, which was sharply rising for seasonal reasons, probably again exceeded the demand. This ought to make it possible to put a considerable amount of butter into stock. Indeed, it may be essential to do this in order to maintain the new price of butter, unless purchases of butter are greatly stimulated by a fall in the supply of margarine. There can, however, be no doubt that it will only be possible to maintain or to increase the present consumption of fats if the necessary imports for this purpose can be ensured; and this in turn will mainly depend on the course of exports, and on the resulting receipts of foreign exchange.

The position in regard to the *supply of grain* is very similar. Last year's grain crop, like that of 1949/50, turned out very well. Its effect on

the supply situation ought to have been all the greater, because an exceptionally good potato harvest was obtained at the same time. The result was that, if the potatoes be reckoned at their equivalent grain value, the total amount of grain and potatoes available from home production during the current crop year was 17.2 million tons, as against 15.4 million tons in the crop year 1949/50. It is true that the imports of grain, grain products and potatoes during the current crop year, at an estimated total of 3.9 million tons, have been less by some 1.2 million tons than those of the previous year. In spite of this, however, the total resulting from internal production and imports, at about 21.1 million tons, was fully 0.6 million tons more than in that year. However, there was a great increase in the stocks of animals, the stock of hogs alone in March 1951 having reached 11.2 million, which was 2.7 million more than a year before; and, in view of this, the greater supply of grain and potatoes was not enough to cover the considerably increased demand for fodder. In fact, even the reduction in the amount of grain and potatoes required for human consumption, as compared with the previous year, did not alter this state of affairs. Rye in particular found its way in increasing quantities into the stomachs of animals. This was because, with bread grain prices being kept artificially low, the ratio between the prices of grains and those of animals greatly favoured an increase in the use of grain as the basis for the fattening of animals; besides which, the potato crop did not turn out quite so well in those districts which are mainly concerned with the fattening of hogs, as it did in the rest of the German Federal Republic. The result was that, although the amount of the grain crop was about the same, the quantities of bread grain delivered by producers between July 1950 and April 1951 reached only about 74 per cent of those of the previous year. Even the raising of the prices of bread grains by about DM 100 per ton, which was ordered in March 1951, did not stimulate the deliveries to the extent which was hoped, because in some cases the new prices were still lower than those for fodder grains. The only relief which was afforded to the grain market arose from the fact that, from the end of 1950 onwards, the sharp rise in fodder grain prices

*Supply of Meat in the Area  
of the German Federal Republic and in West Berlin<sup>1)</sup>*

Supply and Consumption	1950		1951 <sup>2)</sup>	1950/51 <sup>3)</sup>	1951/52 <sup>3)</sup>
	1st Half	2nd Half	1st Half	Farm Year	
Principal Types of Meat <sup>4)</sup> produced within the territory covered	(Thousands of tons)				
of which: Pork	669	713	773	1,486	1,770
Goat's Meat, Poultry, Game, Entrails	403	405	473	878	1,114
	60	65	65	130	140
Production	729	778	838	1,616	1,910
Excess of Imports over Exports	62	122	68	190	180
Reduction of Stocks	5	6	—	6	.
Consumption	796	906	906	1,812	2,090
Consumption per head of population: annual rate	(Kgs)				
	32.0	36.2	36.2	36.2	41.4

<sup>1)</sup> Including domestic slaughtering. Compiled on the basis of figures of the Federal Ministry for Food, Agriculture and Forests, and also in part estimated by the Institute for Agricultural Market Research at Braunschweig-Völkenrode. — <sup>2)</sup> Estimated. — <sup>3)</sup> Partly estimated. — <sup>4)</sup> Hogs, oxen, calves, sheep, horses. — <sup>5)</sup> Estimated on the assumption that the supply of fodder will permit normal fattening of the hogs.

caused an increased amount of the surplus potatoes to be fed to animals. Nevertheless, the supplies on the markets for bread grains remained persistently small, so that considerable amounts had to be issued from the grain reserve in order to prevent the shortages which threatened to arise. The final result is likely to be that, in spite of last year's large harvest, the present crop year will result in a reduction of grain stocks by an estimated 0.7 million tons; and the only compensating factor will be a carry-over of ensiled potatoes.

*Supply of Grain and Potatoes in the Area of the German Federal Republic and in West Berlin<sup>1)</sup>*  
(In millions of tons)

	1948/49	1949/50	1950/51 <sup>2)</sup>
Grain Crop	7.9	10.2	10.2
Potato Crop (in grain equivalent value) <sup>3)</sup>	5.9	5.2	7.0
1. Total (in grain equivalent value)	13.8	15.4	17.2
2. Excess of Imports over Exports of Grain, Grain Products and Potatoes (grain equivalent)	5.3	5.1	3.9
3. Increase (—) or Decrease (+) of Stocks	— 0.7	— 0.8	+ 0.5 <sup>4)</sup>
Gross Consumption (1 + 2 + 3)	18.4	19.7	21.6
less: For Seed, and Wastage	2.2	2.1	2.4
Net Consumption	16.2	17.6	19.2
of which:			
For Human Consumption and Industrial Processing	10.3	9.7	9.4 — 9.7
For Fodder	5.9	7.9	9.5 — 9.8

<sup>1)</sup> Compiled and partly estimated by the Institute for Agricultural Market Research at Braunschweig-Völkenrode on the basis of figures of the Federal Ministry for Food, Agriculture and Forests.  
<sup>2)</sup> Partly preliminary estimates. If the expectations in regard to imports are not fulfilled, the decrease in stocks will be greater.  
<sup>3)</sup> Converted in the ratio of 4:1. — <sup>4)</sup> Decrease in grain stocks about 0.7 million tons. Carry-over of ensiled potatoes estimated at 0.2 million tons in grain equivalent.

All that has happened shows clearly how difficult it will be to keep the supply and demand in respect of grain and potatoes in approximate equilibrium during the coming crop year, if the present stocks of animals are not to be reduced. If a normal rate of wastage of about 2.2 million tons be assumed, then, on the basis of the consumption during the past crop year, and without making any allowance for the replenishment of grain stocks, which is urgently necessary, the total requirements of grain and potatoes during the crop year 1951/52 may be put at about 22 million tons in equivalent grain value. In this calculation the requirements for human con-

sumption and for industry, which are comparatively inelastic, are taken at the same level as last year, namely between 9.4 and 9.7 million tons grain value. The amount required for fodder purposes, which in 1950/51 may be estimated to have been between 9.5 and 9.8 million tons grain value, has been put at some 0.7 to 0.8 million tons higher. This assumes normal fattening of the increased stocks of hogs, which would make it possible to increase the annual rate of the consumption of meat from 36 kgs per head of population during the first half of 1951 to about 41 kgs on the average of the farm year 1951/52. In order to meet this total requirement it may be assumed that, with moderate to good harvests, there should be available about 16 million tons of grain value from home production; that is to say, 10 million tons of grain, together with 6 million tons of grain value in the form of potatoes, the total being 1.2 million tons less than was produced by last year's record crops. The basis of this calculation is that, according to the figures for the areas sown in the autumn of 1950, and the prospective sowings in the spring of 1951, it may be expected that there will be no great change in the total area sown to grain, and only a relatively slight reduction in that sown to potatoes. Apart from these quantities, all that can be obtained from home sources out of the amounts carried over at the end of the current crop year is a small quantity of ensiled potatoes. The stocks of grain on the other hand are at a low level; they are urgently needed to ensure the smooth flow of supplies; and it will therefore scarcely be possible to reduce them further. In fact, it is rather necessary to think seriously about restoring their level. But even if this is not done, then, on the assumptions made, namely moderate to good crops and normal fattening of the present stock of hogs, there would be a gap in supplies of nearly 6 million tons. This would have to be made good by imports, although these, during the current crop year, will have amounted to only about 3.9 million tons. Moreover, part of the imports during the current crop year were obtained at prices lower than those which now prevail.

The meeting of such large import requirements is likely to encounter great difficulties, if the imports for industry are not to be dangerously

cut down. For this reason, certain measures are now being prepared with a view to easing the situation in regard to the demand for grain and the supply of it during the coming year. In the first place, to ensure the supply of bread grains, the Federal Government contemplates to reintroduce the system of compulsory deliveries of such grains, and the liability of the traders to offer to the Federal grain reserve the quantities remaining in their hands. It is still not clear whether this step is to be reinforced by appropriate measures of price policy, or, if so, what those measures are to be, with a view to providing in addition a greater economic inducement for such deliveries. What seems clear in any case is that, unless this year's crop of grain and potatoes once again turns out exceptionally well, supplies of fodder will be greatly strained. This fact in its turn is beginning to set limits to the possibility of satisfying any increased demand for processed farm products; and it will only be possible to extend these limits by greatly increasing the margin of available imports. This means that, before all else, there must be a great further expansion in exports.

## Labour Market

During the last few weeks the number of unemployed has been further declining, although at a slower rate. The decrease during April amounted to 120,600, in May to 59,200, and in the first half of June to 27,700. Thus the rate of the reduction has become somewhat smaller as compared with last year. In spite of this the number of the unemployed at the middle of June, at 1.36 million, was standing at a level lower than that of a year before by nearly a quarter of a million, whereas the peak of 1.9 million for the winter, which was touched at the middle of January, was only about 100,000 below that of 2.0 million, which was reached in the previous February. During the last two months the decline in unemployment has occurred for much the greatest part in definitely seasonal occupations, that is to say, mainly in farming and building. Apart from building and the industries producing building materials, the other branches of industry have not been able to make any large contribution since April to the decline in unemployment, because their production during the last few weeks, as already mentioned, has been

*Unemployment in the Area of the German Federal Republic*  
The number of unemployed is given in thousands. Position at end of month.

Occupations	1950			1951		
	March	April	May	March	April	May
Total Unemployed	1,851.9	1,783.8	1,668.3	1,566.7	1,446.1	1,386.9
of which: Men	1,362.9	1,291.1	1,192.1	1,120.6	994.2	932.1
Women	489.0	492.7	476.2	446.1	451.9	454.8
Important Groups of Occupations:						
Agriculture and Forestry	154.5	137.2	124.5	130.6	104.7	93.6
Building and Allied Trades, including Quarrying and Processing of Stone	292.6	240.5	196.4	289.5	210.6	182.2
Mainly Seasonal Occupations	447.1	377.7	320.9	420.1	315.3	275.8
Production and Working of Metal	199.5	192.5	179.5	126.8	118.8	113.7
Woodworking and Allied Trades	83.2	80.3	74.6	62.4	58.6	57.6
Production and Working of Textiles	90.0	86.1	82.2	69.9	73.3	80.8
Production of Food, Beverages and Tobacco	101.7	97.2	90.2	77.9	78.5	76.3
Occupations accessory to the Production and Processing of Materials	153.5	158.4	154.2	147.9	145.2	145.3
Other Industries and Handicrafts	166.2	166.8	160.9	128.5	126.5	126.1
Industries and Handicrafts (excluding Building and Allied Trades)	794.1	781.3	741.6	613.4	600.9	599.8
Commerce	127.0	130.3	127.1	108.1	110.7	108.3
Transport	120.0	116.4	109.5	97.8	92.6	86.7
Administrative and Office Work	94.6	101.3	98.7	77.9	78.8	76.5
Employed in Unstated Occupations	89.9	95.8	94.9	89.3	90.2	87.0
Other Groups of Occupations	179.2	181.0	175.6	160.1	157.6	152.8
Other Occupations	610.7	624.8	605.8	533.2	529.9	511.3

stagnating. The result is that during recent months the fall in unemployment has taken place mainly in those Lands where farming and building are specially important, namely in Bavaria, Lower Saxony and Schleswig-Holstein. As against this, in those regions which are mainly industrial, especially in North Rhine-Westphalia and Württemberg-Baden, there has been only a slight reduction in unemployment since the end of March. As between the different branches of industry, however, the movement has been by no means uniform. In accordance with the differing trends in production, there was a further increase in employment in certain industries producing investment goods. On the other hand, in the textile, leather and shoe industries, and in some other industries producing consumers' goods, there have been dismissals of workers ever since March. Consequently there has been a gradual rise since March in the amount of unemployment among women. In this connection it must of course be borne in mind that those persons who joined the labour force, from among those previously not gainfully employed, were to a relatively large extent women. The result was that, at the middle of June, women accounted for about one-third of all the unemployed, whereas in June 1949, when the total amount of unemployment was only slightly higher, the proportion constituted by women was little more than one-quarter.

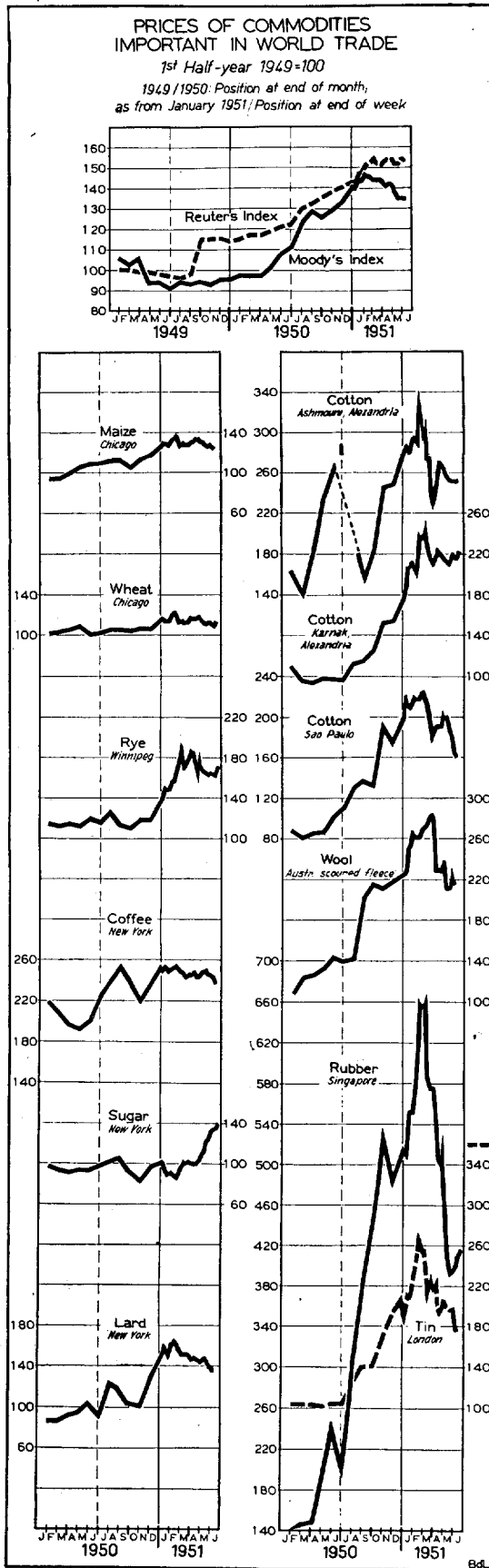
The future prospects of the labour market are to some extent doubtful because, as already indicated, any further expansion of industrial production will meet with great difficulties.

## Prices and Wages

Prices are still subject to greatly differing, and in some cases to opposing tendencies. Since March, prices have been exposed to downward pressure, both as the result of the declines on world markets and also in consequence of the dullness in sales inside Germany in respect of consumers' goods; and this pressure became stronger during May. Although there are still considerable forces tending to raise prices, their general level has risen to only a slight extent during recent weeks.

During the past year it was possible to increase the number of employed wage and salary earners, between the end of June and the end of September, by about 450,000, of whom no less than 400,000 were in industry and handicrafts, including building. This year, it is true, it may be justifiable to expect some increase in employment in building, and perhaps also in agriculture. In the light of the bottlenecks in production which have been described earlier in this Report, it is doubtful for the present, however, whether it will be feasible to increase employment further in industry proper. In addition to this, the supply of labour is probably still increasing quite largely, because the influx of refugees from the German territories in the East has by no means come to an end; the proportion of persons seeking to gain a living still continues to grow, especially among women; and finally, this year once again, the number of persons reaching the age for employment is relatively large. At all events, according to some recently collected statistics, during the first four months of 1951 (no later figures are available) some 109,000 of the gross addition to the unemployed consisted of new recruits to the labour force from the area of the German Federal Republic; and this was in spite of the fact that, at that time, the effect of young people leaving school this year had only begun to be partly felt. All of this shows how important it is, from the point of view of employment policy as well as on other grounds, to open out the bottlenecks in the supply of basic materials and imported raw materials, which are at present restricting production.

The decline in *international prices* appears most clearly in Moody's index of prices of staple commodities on the American markets. This index went down from 515 at the beginning of May to 493 in the second week of June, in each case on the basis of 31 December 1931 being equal to 100. This means that it has once again fallen to the level at which it stood at the middle of December, that is to say, the point which was reached at the start of the second great wave of price rises after the outbreak of the Korean



conflict. Besides this, however, Reuter's index of raw material prices, which reflects the movement on the sterling markets, shows a slight drop in the monthly average for May, this being the first fall after a series of rises which has continued without interruption since the end of 1949. During the last few days of May, it is true, the falling tendency has come to a stop, and prices are now temporarily stable, with slight up and down movements. The reasons for the greater fall of prices in May were many. In the first place, the international markets remained under the influence of the reduction in the amount of American stockpiling purchases. This for instance explains the further considerable downward slide in the prices of rubber and tin, especially since in their cases the pressure of supplies on the market has become stronger; and similar factors also applied in the case of wool. In that of grain, oil seeds and cotton, weakness was caused by good reports of the crop prospects. In regard to both wool and cotton, however, strong downward pressure was also exerted by the news which is coming in from all over the world about the dullness in sales, as well as about the resistance by consumers to the increases which are only now being reflected in the prices of articles of ultimate consumption. One may leave open the question of the probable duration of this falling off in demand, which is no doubt to some extent a short-term reaction against earlier purchases made in order to cover speculative positions. One thing at least is clear, now that political reasons for a rise, and the process of building up the American strategic reserves of raw materials, are no longer so much in the foreground, namely, that for the first time in a considerable period the natural market factors are again coming more strongly into play, and, with them, the varying relationship between supply and demand.

It is true that in some directions, during May, the relative inelasticity in supply, together with the continuing strong demand, have led to fresh price rises. This for instance occurred with sugar, of which no large amounts are likely to be obtainable for export before the new crop. The same applied still more to non-ferrous metals, in the case of which the raising of the American export and import prices for copper is regarded

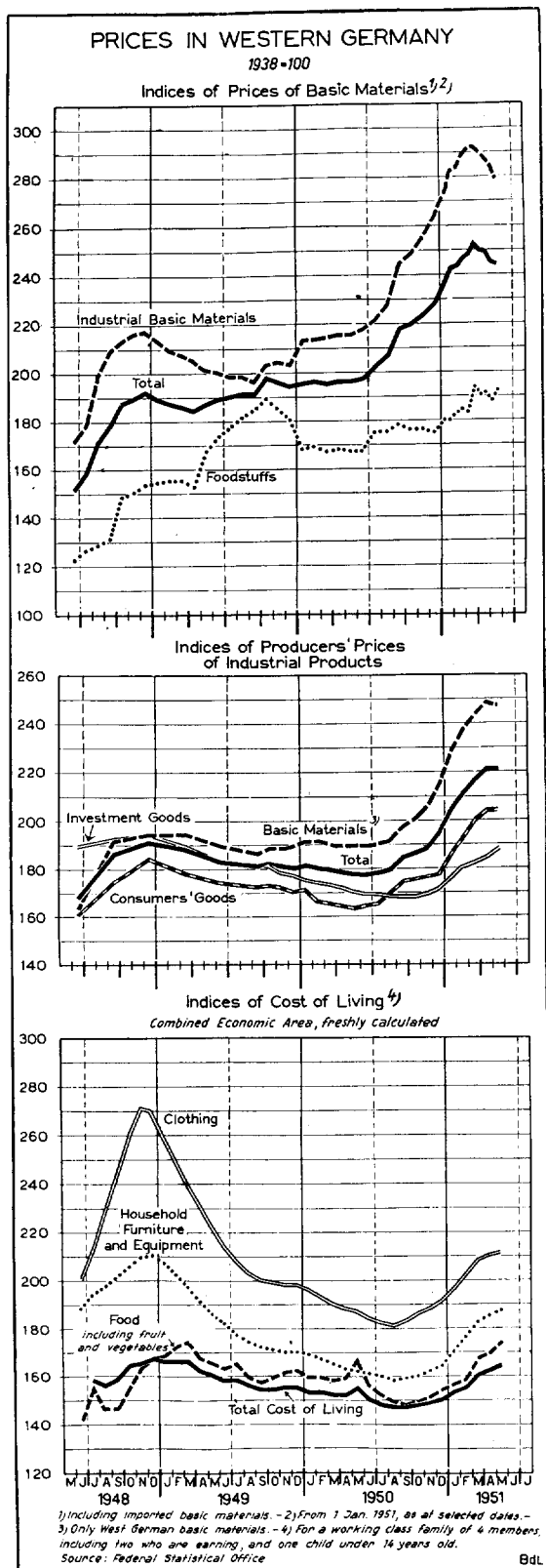


as the signal for further price increases on the American non-ferrous metal markets. The object of raising these prices, as was the case when the

Canadian price for nickel was put up, is to stimulate production. In regard to copper, the object of increasing the export and import prices is at the same time to prevent South American copper producers from diverting their exports to markets which, having no price controls, can offer more than the United States themselves.

In sympathy with the general downward tendency of world market prices, the prices of basic materials in Germany also fell further during May, namely to the extent of 2 per cent below the level of the previous month. Contrary to what took place in earlier weeks, the decline took place not only in the prices of imported basic materials, but also in some that are produced inside the country. During May, it is true, the prices of foodstuffs on the whole showed only slight falls; and, as against the lower prices for hogs, there were seasonal rises in the prices of oxen, calves and potatoes. On the other hand, the prices of industrial basic materials were very strongly influenced by the movement on world markets, and there were some considerable declines in wool, raw rubber, hides, skins, potassic fertilisers and petrol. However, the increases in the German prices for electrolytic copper, foundry zinc and lead, which were put into effect during the last few days of May, were not yet reflected in that month's index of prices of basic materials.

As compared with the movement in the prices of basic materials, which are largely influenced by international factors, that in the producers' prices of industrial products was less clearly defined. In their case the recent downward pressure on raw material prices was as a rule reflected to only a slight extent, or not at all. Indeed, at least in the case of finished goods, there are many instances in which not even the higher prices for raw materials before February 1951 have yet produced their full effect on the prices of the ultimate products. This is true, for example, of a number of textile articles. It is particularly true of textiles, and of certain other consumers' goods, that the struggle of recent months to capture the insufficient market has clearly hindered any attempt to pass fully on to the ultimate consumers the increases in raw material prices. As is shown in more detail in the section of this Report on Production and



*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>			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials <sup>3)</sup>	Investment Goods	Consumers' 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 <sup>4)</sup>	123.7	128.9	113.7	124.7	130.5	111.2	124.2	109.3	109.3

<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.

Sales, the present disproportion between the raised prices and the available purchasing power leaves scarcely any alternative, in the case of some articles, but to take up a part of the higher costs in the price margins. At all events the producers' prices in the textile industry as a whole, which include those of semi-finished goods, have shown no further increase during May; while, in the case of leather and shoes, many prices have appreciably fallen. The result was that, for the first time since Korea, there has been a *stabilisation of prices* in regard to consumers' goods in general. The movement of prices was quite different, however, in those industries which mainly produce investment goods. There, owing to the continuing strong demand, it was easier to pass on to buyers the various increased costs, in particular those for materials, transport and wages. The principal price rises took place in machine and vehicle building, in iron and steel goods and tinware, as well as in the woodworking and paper industries.

While, on the average, the prices for industrial goods were stabilised during May at the producers' stage, there was still a tendency towards rises at the stages of *retail trade*, as a delayed effect of the previous increases in raw

material prices. However, any such tendencies have become quite clearly weaker. The purchasing power of wide classes of the people has not risen in proportion to the proposed price increases; and in many cases purchasers have been showing deliberate reluctance to buy, while retailers' stocks are large and they are still receiving considerable quantities of goods. This has meant that the retailers have not been able in all cases to pass on to consumers the higher prices which they have had to pay. The result was that, within the index of the cost of living for May, the index of the sub-group "clothing" rose by only 0.5 per cent, and that for "household furniture and equipment" by only 1.1 per cent, both of which percentages represent a substantial slowing down as compared with earlier months. In some trades indeed, particularly in shoes and ready-made clothing, prices have even begun to fall away. The fact that the general cost-of-living index nevertheless rose during May by 1.2 per cent, or by the same amount as in April, was mainly due to the seasonal increase in the prices of fruit and vegetables. If this last increase were eliminated, then the rise in the general index in each of the two months would have been no more than 0.6 per cent.

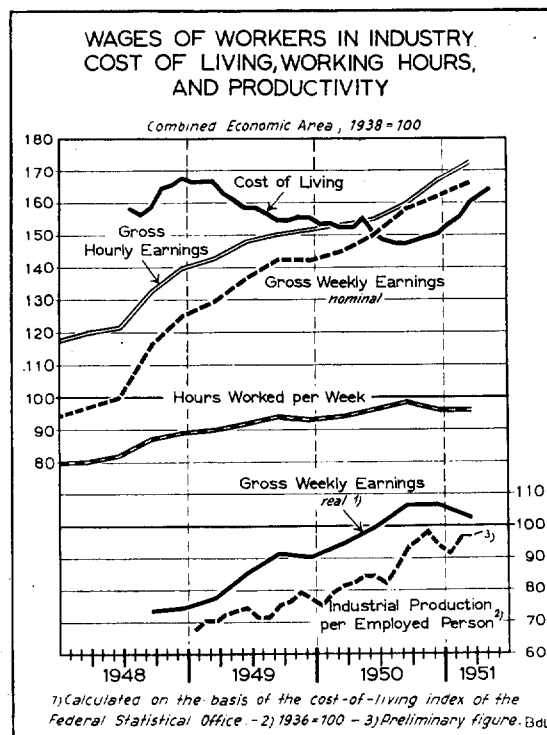
The decline in the prices of basic materials that are dependent on the world market, the stabilisation of industrial producers' prices, and the dying down of the upward price movement in retail trade, are all welcome signs that a stage of consolidation and calm has been reached in the matter of prices. Indeed, in the light of the situation as a whole, it is by no means impossible that the combined pressure from the side of raw materials and from that of demand may in the long run lead to a general decline in the prices charged by the ultimate sellers. It is true that for the time being, quite apart from the uncertainty as to the future course of world markets, there are a number of factors inside Germany which reduce the likelihood that prices can achieve any permanent stability. In the first place it is doubtful whether the cost of living can be kept completely stable (even though fruit and vegetable prices are likely soon to fall), if full effect is given to the plans for raising certain food prices. These proposals have been put for-

ward partly out of consideration for the earning power of farmers, and partly with the object of reducing the burden of the subsidies paid by the state. On the first of these grounds it has been thought necessary to raise the price to be paid by consumers for full-cream milk from its previous level of 36 pfennigs per litre by an average of 4 pfennigs, to that of 38 to 42 pfennigs according to the fat content. This increase, it is true, is coupled with an improvement in the quality of the milk. Furthermore, the maximum price to be paid by consumers for butter has been raised from DM 5.84 to DM 6.34 per kilogramme, and this increase was put into force at the end of the first ten days of June; but the Lands are still hesitating to apply the higher price to milk. Discussion is also taking place about the possibility of abolishing the subsidies which have hitherto been paid for the so-called "consumer's bread", as well as for sugar and margarine. If these subsidies are brought to an end, then the price of consumer's bread will have to be raised from its previous level of 49 pfennigs to 64 pfennigs per kilogramme; that of sugar from DM 1.14 to DM 1.40 per kilogramme; and the maximum price to consumers for margarine from DM 2.44 to prices ranging up to DM 2.80 per kilogramme. The result of these price increases, and of the raising of the prices for milk and butter, would be to impose on the consumer an additional burden of about DM 3 per month; and, so far as those in the lower income groups are concerned, it may be necessary for this to be made good by a cost-of-living bonus. On the other hand, if all the prices mentioned were kept at their existing level, then, with world market prices as they are, the cost of the subsidies to be paid from the Federal budget would go up to about DM 1,000 million, in addition to which there would be some DM 100 million for seeds and fertilisers.

In their turn, the plans to raise food prices in the manner indicated are of special importance for the present discussions about wages, the result of which, it may be assumed, will have a decisive influence on the future movement of prices in Germany. At the time when this Report goes to press it cannot yet be foreseen what success will attend the efforts to reach an agreement with a view to preventing a fresh upward spiral in wages

and prices. Should these efforts fail, then this might very easily create a serious danger for the stabilisation of prices which is now beginning to appear; in fact, there would be danger both from the side of costs and from that of demand.

During the first three months of this year there was a considerable rise in the hourly earnings of industrial workers, the rise having amounted to 3.3 per cent as compared with 4.9 per cent in the fourth quarter of 1950. In terms of gross weekly earnings, it is true, the increase was somewhat less, having amounted to 2.3 per



cent between the end of December 1950 and the end of March 1951. This was partly because the average number of hours worked per week fell from 48.0 at the first of those dates to 47.6 at the second; it was also partly due to seasonal causes, and partly to difficulties over coal and raw materials. Since there was a rise between December and March in the cost of living, the "real" weekly earnings declined by nearly 4 per cent during that period. It is true that the real earnings of industrial workers, if calculated on the basis of the movements in gross weekly earnings and of the cost of living, were still about 13 per cent higher at the end of March 1951 than at the beginning of 1950, and also about

3 per cent above the pre-war level, which had been approximately regained at the time when the Korean conflict broke out. Since the end of March, the last date for which statistics as to workers' earnings are available, both the hourly rates and the average number of hours worked have risen. It therefore seems likely that since that time there has been no further fall in the real value of the weekly earnings of industrial workers.

*Wages of Industrial Workers, and Working Hours<sup>1)</sup>  
in the former Combined Economic Area*

	1948	1949	1950				1951
	June	March	March	June	Sep.	Dec.	March <sup>2)</sup>
Wages of Workers in Industry							
Pfennigs							
Average Gross Hourly Earnings							
All Workers	98.5	116.1	122.9	124.4	127.7	133.9	138.3
Men	106.5	126.2	134.0	135.5	139.8	146.9	152.1
Women	63.5	79.1	86.1	86.5	88.9	94.1	96.7
DM							
Average Gross Weekly Earnings							
All Workers	40.51	52.55	58.13	59.91	62.75	64.28	65.77
Men	44.31	58.04	64.64	66.51	69.87	71.81	73.75
Women	24.80	33.79	38.27	39.18	41.45	42.79	43.47
1938 = 100							
Real Wages <sup>3)</sup>		78	95	100	107	107	103
Working Time							
Hours							
Average number of Hours worked per Week							
All Workers	41.1	45.3	47.3	48.2	49.1	48.0	47.6
Men	41.6	46.0	48.2	49.1	50.0	48.9	48.5
Women	39.0	42.7	44.4	45.3	46.6	45.5	45.0

Source: Federal Statistical Office. — <sup>1)</sup> Excluding mining. — <sup>2)</sup> Preliminary figures. — <sup>3)</sup> Ratio of gross weekly earnings to cost of living.

The tendencies towards steadier prices, which are to be clearly seen both in world markets and in the course of demand inside the country, justify the hope that the real wages in industry may at least be stabilised at the level which was reached at the beginning of the Korean war; and this remains true, even if the proposed measures in regard to prices should lead to some further rise in the prices of foodstuffs. Whether in the light of this a general wave of wage increases, such as many people are now demanding, would really be a good thing must remain open to great doubt. Such increases, in view of the already strained situation in regard to costs, would no doubt very soon result in corresponding rises in producers' prices; and, in view of the bottlenecks

in basic and raw materials, it is unlikely that these could be made good by greater productivity in the processing industries, at least in the short run. Any such general rise in the level of costs inside Germany would be of particularly doubtful desirability at a time when the problem of adequately supplying and employing the people depends more than ever, for its solution, on an expansion of exports. It must also be remembered that the tendencies towards inflation in foreign countries are to a large extent disappearing, and that the first signs of price competition on the markets abroad can now be seen. There is however another ground on which any such general increase of wages must give rise to no less misgiving, and that is in regard to the equilibrium between demand and prices inside the country. The fact that for some time sales of certain consumers' goods have been dull must not be allowed to cloak the fact that there is in existence a very large volume of potential demand, which for various reasons has not been fully reflected in the figures of retail sales during recent months. In the first quarter of 1951 the total nominal earnings of labour, calculated on the basis of the contributions paid to the Unemployment Insurance Fund, were nearly 25 per cent greater than a year previously. It is true that, as against these earnings of labour, the supply of goods available for sale inside the country is also appreciably greater than a year ago. At present, however, it is scarcely possible to increase this supply any further. On the contrary, at least for a certain time, it will be almost inevitable for the quantity to decline. It should not be overlooked that, with matters in this state, any general raising of wages would entail great risks even for the beneficiaries. The fact is that the upward movement of international raw material prices has been succeeded by a general decline, which is now taking place. In the interests of the West German economy as a whole, everything should be done to prevent the present movement from being replaced by an upward spiral of wages and prices inside the country, because that would be bound to put a serious strain on both the internal and the external equilibrium of the country's economy.

## Foreign Trade and Payments

### The Movement in Foreign Trade

During May 1951 the improvement in the German foreign trade position was further continued. On the trade as a whole, the export surplus rose to DM 97 million, as compared with DM 74 million in April. On the "commercial" foreign trade alone, the export surplus was considerably higher still. The further increase in the favourable balance during May however was exclusively due to the throttling of imports. It did not prove possible to keep exports quite up to the level of the previous month. In fact, they declined by the slight amount of DM 6 million to the total of DM 1,147 million. This decrease took place mainly in the exports of foodstuffs, which in themselves are of small importance. Industrial exports, in terms of value, were up to the previous month's level; within these exports, there was a decline in those of coal, while those of finished goods rose from DM 837 million in April to DM 854 million in May. It is true that this rise of 2 per cent in the exports of finished goods was merely due to an increase in the average prices obtained for such exports, while in terms of volume there was actually a slight fall during May. It may well be that this first symptom of stagnation, after the rise in exports that has been taking place without interruption since January, is connected with the simultaneous cessation of the rise in production inside the country. It is certainly a fact that for some time past the difficulties over raw materials, particularly in those industries which depend to a large extent on coal and steel, have been increasingly hindering the acceptance and the carrying out of orders from abroad. Other factors which may have contributed to producing the not completely satisfactory position in regard to exports during May include the increasing difficulties in certain of the European buying countries over their balance of payments, and perhaps also the gradual disappearance of the sellers' market in the case of certain categories of consumers' goods. It will however not be possible to make any more precise statement on this point until the exact breakdown of the foreign trade during May is available, both by

countries and by commodities. At any rate, it would certainly be premature to draw any too far-reaching conclusions from the figures of a single month. While it is true that at the moment the possibilities of further expanding the production of German industry are seriously limited, it is also true that, on the other hand, during recent weeks a number of special facilities for exports have been introduced, both in the field of taxation and also in regard to the obtaining of raw materials of home and foreign origin, the object of these being to direct into exports an increased proportion of the total output of industry.

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

Categories of Goods	1950 Monthly Average 4th Qtr.	1951			
		M. A. 1st Qtr.	March	April	May
I. Exports: Total	963.5	991.6	1,090.3	1,153.0	1,147.0
of which:					
Foodstuffs	33.5	42.4	36.0	35.6	28.6
Industrial Goods	930.0	949.2	1,054.3	1,117.4	1,118.4
of which:					
Raw Materials	105.6	104.5	124.3	117.5	99.7
Semi-finished					
Goods	154.3	155.6	169.3	162.5	164.4
Finished Goods	670.1	689.1	760.7	837.4	854.3
II. Imports: Total	1,280.6	1,240.4	1,257.7	1,078.7	1,050.0
of which:					
Foodstuffs	517.3	473.2	461.4	389.3	450.9
Industrial Goods	763.3	767.2	796.3	689.4	599.1
of which:					
Raw Materials	385.9	447.0	477.5	427.0	393.6
Semi-finished					
Goods	202.5	163.8	162.6	142.2	122.7
Finished Goods	174.9	156.4	156.2	120.2	82.8
III. Total Balance <sup>2)</sup>	-317.1	-248.8	-167.4	+ 74.3	+ 97.0
IV. Imports financed by foreign aid	179.1	172.0	202.5	212.0	240.3
V. Imports against foreign exchange payment	1,101.5	1,068.4	1,055.2	866.7	809.7
VI. Balance of "Commercial" Foreign Trade <sup>3)</sup>	-138.0	- 76.8	+ 35.1	+286.3	+337.3

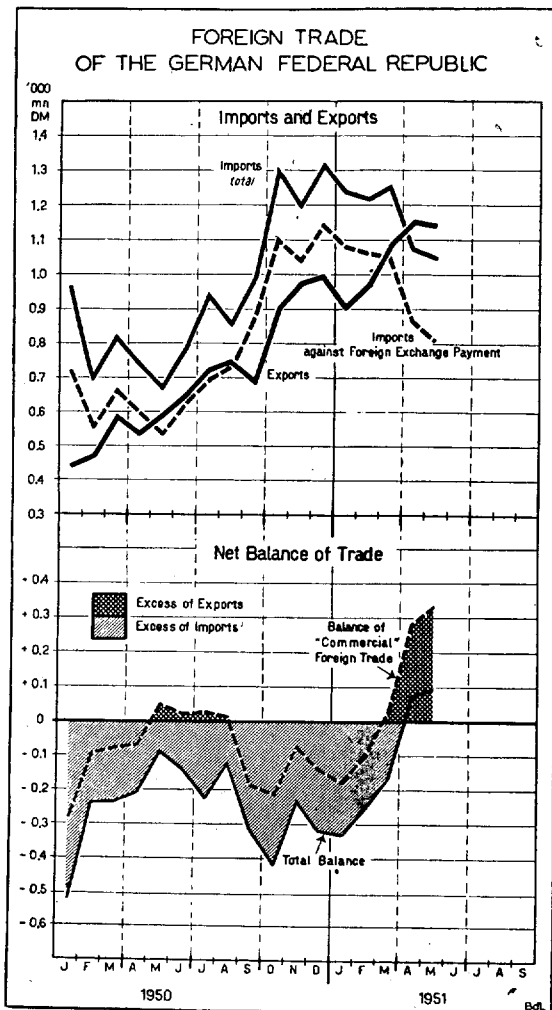
<sup>1)</sup> Including West Berlin. — <sup>2)</sup> Import surplus = —, export surplus = +. — <sup>3)</sup> Difference of imports paid for in foreign exchange, and exports.

As between April and May the imports again declined, to the extent of DM 29 million, falling to the total of DM 1,050 million. In terms of volume, as is shown by the following table, the decrease in imports was greater than this.

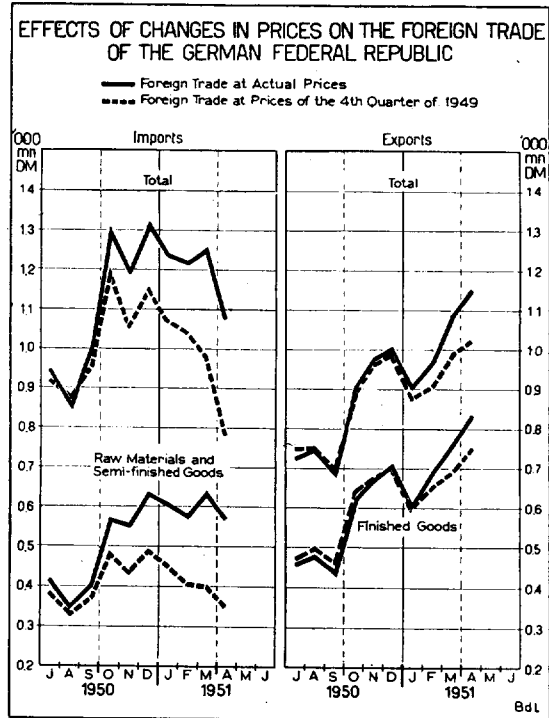
*Volume of Imports into Western Germany*  
 Monthly average 4th Quarter of 1950 = 100

Groups of Imports	1951				
	January	February	March	April	May
Foodstuffs	94	100	89	65	72
Industry	94	85	84	71	58
of which:					
Raw Materials	106	99	96	85	74
Semi-finished Goods	81	67	68	58	48
Finished Goods	86	80	80	62	44
Total	94	91	86	69	64

By May the total volume of imports had declined by more than one-third, and that of imported raw materials and semi-finished goods by 36 per cent, as compared with the average of the fourth quarter of 1950. At the same time, the imports of raw materials as from April contain a relatively large amount in respect of American coal, and this means that the imports of other raw materials have fallen to an even larger extent as compared with the period taken



as the basis of comparison. It is true that the level of such imports in that period, the fourth quarter of 1950, may have been somewhat swollen owing to precautionary purchases in many trades. Even so, however, there can be no doubt that the present level of imports is quite inadequate to satisfy the needs of current consumption. It is particularly worth remarking that during the three months of March, April and May the average prices of imported goods



rose by the further large amount of 12.4 per cent. Evidently the goods which were coming in during that period were reflecting, with a certain delay, the rise which took place in prices on the world market between December 1950 and February 1951. It is true that during May there was some further improvement in the prices of exported goods as well, but this was not quite enough to compensate for the rise in the prices for imports, so that there was some additional worsening in the real terms of trade. During the months March through May, as against the rise of 12.4 per cent in import prices, there was one of only 4.9 per cent in the average prices of exports. If one takes as a basis of comparison the prices which prevailed in foreign trade during the fourth quarter of 1949, then it will be found that, during the eleven months from July 1950

to May 1951, the continuous increase in import prices has produced a burden of no less than about \$ 400 million on the German balance of payments, while the addition to the proceeds of exports owing to higher prices was only about \$ 110 million. Thus the net increase in the burden was nearly \$ 300 million. It can however be expected that this deterioration in the terms of trade will not make any further progress during the next few months, because, on the side of imports, the falls in international prices since March are by degrees making themselves felt, whereas, in the case of exports, the contracts which were concluded on the basis of the higher prices during the winter and spring are increasingly affecting the figures.

Just as during the preceding months, the decline in imports during May is less to be attributed to any falling off in the genuine need for imports, than to the measures which have been taken since the end of February for reducing by administrative means the amount of imports from the E.P.U. Area. However, it may be taken as evidence of reduced tension, and of the disappearance of the excessive demand, that the invitations to apply for permits to import fresh goods from the E.P.U. Area were not "over-subscribed" to so great an extent as might have been feared, after the regular invitations had been suspended for a period of some weeks. During May, as the result of the restrictions on the issue of import licences, the imports from

the E.P.U. Area declined to a much greater extent than did total imports. In fact, in terms of value, they fell short of those during the fourth quarter of 1950 by more than 40 per cent. During 1950 the proportion which the imports from the E.P.U. countries bore to Germany's total imports rose sharply to 71 per cent, owing to the measures of liberalisation and the increased amount of funds available for payment; but, as the result of the measures of restriction applied in February 1951, this percentage fell to 53. In contrast with this, there was a sharp rise in the imports from countries which do not belong to the E.P.U. For some months past there has been a marked rise in the turnover of trade with the free dollar countries, which partly reflects the large deliveries of American coal, and the agreed counter-deliveries of rolled steel, artificial fibres and other goods. To a large extent, however, the change-over to imports from countries in the Dollar Area during recent months was possible only because there were exceptionally large imports under the head of *foreign aid*. During May these went up to \$ 57.2 million, this being the highest level since July 1950. Most of the imports in this category are foodstuffs, which are required with special urgency to close the present gaps in German supplies. Thus there was a substantial increase during May in the total amount of imports, including aid deliveries, under the head of foodstuffs, while there was a correspondingly larger

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

Foreign Trade by Currency Areas		1950				1951			
		Monthly Average				Monthly Average 1st Qtr.	March	April	May
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.				
Free Dollar Countries	Exports	47.6	62.0	95.8	129.0	112.3	119.0	128.6	141.8
	Imports <sup>1)</sup>	32.4	41.9	24.4	40.4	49.8	51.5	72.0	86.9
	Balance	+ 15.2	+ 20.1	+ 71.4	+ 88.6	+ 62.5	+ 67.5	+ 56.6	+ 54.9
E. P. U. Area	Exports	399.8	457.4	549.4	698.8	731.8	825.1	848.2	801.3
	Imports <sup>1)</sup>	571.1	508.3	677.0	941.9	892.8	866.7	634.0	555.3
	Balance	- 171.3	- 50.9	- 127.6	- 243.1	- 161.0	- 41.6	+ 214.2	+ 246.0
Other Offset-Account Countries	Exports	53.4	75.2	77.6	133.0	145.1	142.5	173.5	201.4
	Imports <sup>1)</sup>	49.1	42.3	70.5	118.8	125.9	137.0	160.7	167.5
	Balance	+ 4.3	+ 32.9	+ 7.1	+ 14.2	+ 19.2	+ 5.5	+ 12.8	+ 33.9

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

*Foreign Aid received by Western Germany, according to the Position on 30 April 1951*  
(In millions of \$)

Allocation and Deliveries	1st Marshall Plan Year (1 April 1948 to 30 June 1949)			2nd Marshall Plan Year (1 July 1949 to 30 June 1950)			3rd Mar- shall Plan Year (1 July 1950 to 30 June 1951)	Total of 3 Marshall Plan Years (1 April 1948 to 30 June 1951)		
	GARIOA <sup>1)</sup>	ERP	Total	GARIOA <sup>1)</sup>	ERP	Total	ERP	GARIOA <sup>1)</sup>	ERP	Total
Total Allocation	964.0	613.5	1,577.5	386.6	284.7	671.3	382.8	1,350.6	1,281.0	2,631.6
of which: delivered	964.0	613.5	1,577.5	382.9	241.1	624.0	157.2	1,346.9	1,011.8	2,358.7
not yet delivered	—	—	—	3.7	43.6	47.3	225.6	3.7	269.2	272.9
of which: contracts placed	—	—	—	2.3	11.5	13.8	102.6	2.3	114.1	116.4
contracts not yet placed	—	—	—	1.4	32.1	33.5	123.0	1.4	155.1	156.5

<sup>1)</sup> Including U.K. Contributions.

decrease in the imports on behalf of industry (see the table "Foreign Trade of the German Federal Republic").

The events of recent months have particularly emphasised the great importance of the American E.R.P. aid for maintaining a sufficient level of supplies to the economy and people of Germany. Although the German exports to the Dollar Area, after a temporary decline about the turn of the year, rose constantly from month to month, they did not keep pace with the increasing need for imports of foodstuffs and raw materials from that area. It was only thanks to the large proportion of the imports financed by means of foreign aid that no foreign exchange difficulties arose in this connection. Details of the allocations of foreign aid, and of the deliveries under this head, since the beginning of the first Marshall Plan year are given in the table above.

Up to the end of April the American GARIOA deliveries, together with the deliveries in respect of the U.K. Contribution, including those which were made before the beginning of the Marshall Plan, had reached a total of \$ 2,800 million. Up to that date the E.R.P. deliveries proper had reached about \$ 1,000 million. During the eleven months of the current Marshall Plan year, between July 1950 and the end of May 1951, the total amount of actual deliveries in respect of foreign aid was \$ 478 million. For the whole of the fiscal year 1950/51 the allocation was \$ 383 million, which figure was afterwards brought up, through sundry additions, to \$ 392 million. The amount of aid deliveries which were still outstanding at the beginning of July 1950, having been allocated but not yet delivered, or

in other words the so-called "pipe line", will accordingly have been substantially diminished by the end of the present Marshall Plan year.

#### The German Position in Relation to the E.P.U.

In accordance with the trend of the balance of "commercial" foreign trade, the *foreign exchange position* of the Bank deutscher Länder continued to improve during May. The net surplus on all the centrally conducted accounts was higher by nearly one-half than in the previous month. This surplus was for the most part achieved in the transactions with the E.P.U. Area. At the May settlement of the E.P.U., Germany had a net surplus of \$ 81.1 million, this being much the largest of any participating country. It was considerably greater than the favourable balance of trade during the same month with the E.P.U. countries, which was \$ 58.6 million; in this connection it must be borne in mind that there are very often considerable differences of time between the balances of trade in goods and the corresponding balances for payment. Owing to the large favourable balance during May, the German cumulative accounting deficit with the E.P.U., reckoned for the period from 1 July 1950, was brought down to \$ 319.6 million. As the result of this, for the first time since October 1950 the German quota of \$ 320 million with the E.P.U. was, to a small extent, no longer fully used. At the same time the Special Credit granted by the E.P.U., on which \$ 50 million were still outstanding at the end of April, was repaid in full, although the credit line as such will remain available up till September 1951, if required, to the extent of the agreed



limits, which decline each month. Moreover, as the result of the settlement for May, Germany received back in cash the proportionate dollar amount of \$ 30.7 million. With regard to the amount of \$ 415,000 by which the total drawings fell below the quota, this, according to the well-known rules of the E.P.U., was repaid to the extent of four-fifths in dollars and one-fifth by a credit in account. At the end of May the indebtedness towards the E.P.U. still amounted to about \$ 192 million: see in this connection the table below.

Thus, between the end of February and the end of May it proved possible to reduce the

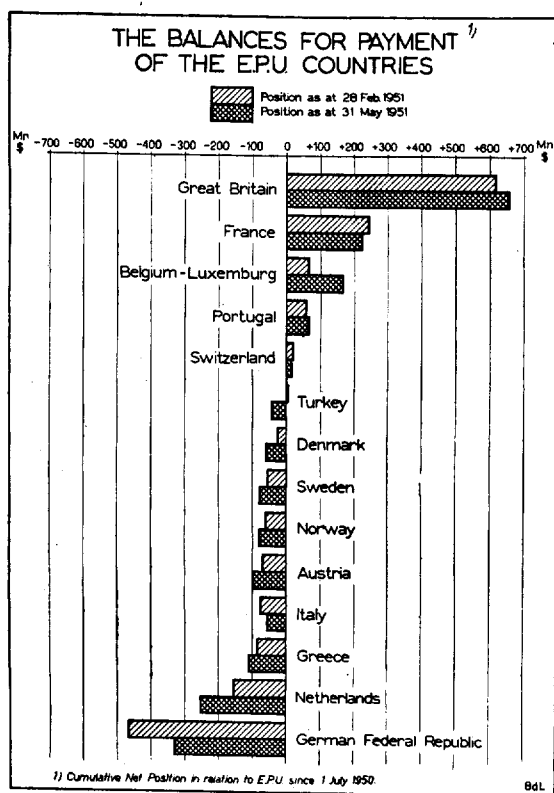
German accounting deficit with the E.P.U. by a total of \$ 137.5 million, and so to bring it down to the level of Germany's normal E.P.U. quota. This brings out clearly the fact that, during the three months since the special measures in regard to imports were put into force, it has proved possible not only to overcome the acute crisis in the balance of payments, but also to restore a certain degree of normality in Germany's position in relation to the E.P.U. It is true that Germany is still the largest debtor country in the E.P.U., both in absolute terms and also in relation to its quota. But, by its resolute action in reducing its E.P.U. indebt-

*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 May 1951
	July/Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
<b>A. Balances for Payment</b>									
1. Accounting Position in relation to E.P.U.	— 289.5	— 34.7	— 32.5	— 42.1	— 58.3	+ 11.3	+ 45.1	+ 81.1	— 319.6
of which:									
a) Monthly net deficits, or surpluses, on trade and services <sup>1)</sup>	— 300.4	— 42.5	— 25.5	— 39.2	— 55.3	+ 17.6	+ 48.1	+ 84.1	— 313.1
b) Settlement of old claims and debts (net)	— 1.1	+ 9.4 <sup>2)</sup>	— 8.0 <sup>2)</sup>	— 2.6	— 3.0	— 6.3 <sup>3)</sup>	— 3.0	— 3.0	— 17.6
c) Use of existing resources	+ 12.0	— 1.6	+ 1.9	— 0.3	—	—	—	—	+ 12.0
d) Interest on borrowings under the Quota	—	—	— 0.9	—	—	—	—	—	— 0.9
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 95.6	— 35.8 <sup>4)</sup>	— 18.2	— 12.4	+ 3.3	— 12.1	— 1.2	— 1.0	+ 18.2
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	— 193.9	— 70.5	— 50.7	— 54.5	— 55.0	— 0.8	+ 43.9	+ 80.1	— 301.4
of which:									
Balances for payment arising from trade in goods and services	— 204.8	— 68.9	— 43.7	— 51.6	— 52.0	+ 5.5	+ 46.9	+ 83.1	— 285.5
<b>B. Method of covering the accounting position in relation to E.P.U.</b>									
1. Cumulative accounting deficit since beginning of July 1950	— 289.5	— 324.2	— 356.7	— 398.8	— 457.1	— 445.8	— 400.7	— 319.6	—
2. Method of covering (cumulative)									
a) Borrowings under the Quota	185.9	192.0	192.0	192.0	192.0	192.0	192.0	191.9	—
b) Borrowings under the Special Credit	.	.	24.5	52.5	91.4	80.1	50.0	—	—
c) Dollar payments under the Quota	103.6	128.0	128.0	128.0	128.0	128.0	128.0	127.7	—
d) Dollar payments under the Special Credit	.	4.2	12.2	26.3	45.7	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> Including a debit item of \$ 3.3 million in relation to Sweden, which had not been taken into account in the September settlement, but was included in the March settlement. In this connection some balances for payment as shown in former Monthly Reports for the months of September and October have been altered.									

edness, Germany has shown that it regards neither the Special Credit nor the normal E.P.U. credit line as a form of perpetual debt, but simply as a reserve for the purpose of tiding over short-term fluctuations in its payments position, particularly in so far as such fluctuations inevitably occur during the process of building up its foreign trade. In addition, the reduction of Germany's extended debtor position within the E.P.U. has helped to give equilibrium and freedom of action to the E.P.U., rather than to take these away. True, it was inevitable that the rapid change-over, from the large German adverse balance of \$ 58.3 million in February 1951 to the considerable surpluses at the settlements in April and May, put some strain on the E.P.U. payments position of certain of the "weaker" participating countries. On the other hand, the greater part of the improvement in the German position between February and May was effected at the expense of the payments position of those five countries which are at present the creditors within the E.P.U., namely Great Britain, France, Belgium-Luxemburg, Portugal and Switzerland, as well as of those participating countries which have small debts of "normal"

size. This may be regarded as at least a partial success of the efforts which have been made, both by Germany and by the O.E.E.C., to reduce as far as possible the effects upon the "weaker" countries of Germany's difficulties with the E.P.U. A further factor which helped the remaining countries participating in the E.P.U. was the change which has begun to take place during the same period in the payment positions of the two chief creditors, namely Great Britain, or the Sterling Area, and France. Evidently as a result of the ending of the rise in raw material prices, the previous current surplus of the Sterling Area with the E.P.U. was converted during May into a deficit of \$ 27 million. France, the second largest creditor country, actually had deficits, within the E.P.U., of \$ 32 million in April and \$ 14 million in May. In the case of France, one of the main reasons for this change is to be found precisely in the reversal of its position in relation to Germany, although it is probable that some part in the process is also being played by certain tendencies now present in the internal economic position of France, and in the development of that country's exports.



#### German Trade Policy in relation to the E.P.U., including Policy in regard to the inviting of Applications for Import Permits

It is true that it was necessary to make considerable sacrifices in order to achieve the consolidation of Germany's position in relation to the E.P.U., as described above. In order to avoid further endangering Germany's E.P.U. position, steps were taken as from the end of February; in agreement with the competent organs of the E.P.U. and the O.E.E.C., to ensure that the greatest caution should be used in the issue of fresh permits to import goods from the E.P.U. Area, so as first to reduce the dangerously high amount of old permits outstanding. The great block of over \$ 600 million of import licences and confirmed allocations of foreign exchange, which was outstanding at the end of February, was reduced in an orderly manner during the next following months. By the end of May the total had contracted to \$ 308 million, that is, less than the level of 2½ months' imports, which

is for the present being taken as "normal". So as to be on the safe side, and in agreement with the authorities in Paris, fresh applications for import permits were not invited until the middle of April. When they were, this was done partly in the form of the two "intermediate invitations" for the months of April and May, amounting to \$ 31 million and \$ 52 million respectively, mainly for the purpose of satisfying certain desires for trade on the part of the "weak" member countries. In addition to this, a start was made at the end of April with issuing regular invitations, to reach the amount of \$ 185 million, with a view to restoring the amount of outstanding import licences, and of ensuring a continuous supply of imported goods as from the beginning of June. In this connection it has once again been proved true that the issue of licences often takes a good deal longer than is originally assumed. The result was that, out of the licences to a total amount of \$ 185 million, which were planned to be issued for imports to take place in June, less than one-half had actually been issued by the beginning of that month. No doubt this was one of the factors contributing to the unexpectedly large amount of the surpluses in relation to the E.P.U. during April and May. These surpluses, partly as the result of the slowness in imports from the causes just mentioned, and partly owing to the unexpectedly large foreign exchange proceeds from exports, were greater than could have been foreseen. The reverse side to this was of course the fact that imports from the E.P.U. Area fell to a level which is below the current needs of the Germany economy.

It is true that, in view of the regular invitations to apply for import permits, which, as already mentioned, are being issued as from the end of April, it may be expected that the imports from the E.P.U. Area will gradually increase from June onwards. However, the change in the payments position in relation to the E.P.U. countries during June shows that, even in that month, the available margin of foreign exchange was not fully used, nor was the amount of imports indicated by the decisions of the E.P.U. and the O.E.E.C. quite achieved. The decision of the Council of the O.E.E.C. on the *regulation of German imports as from 1 June 1951* was taken on

15 June, after many months of negotiation, with German agreement. It had become necessary to arrive at a regulation of this kind in agreement with the O.E.E.C. as a whole, mainly in order to establish generally accepted principles for the treatment of that portion of Germany's import trade which was previously liberalised. As matters turned out, this was only possible in conjunction with a general arrangement providing an overall limit, also for that part of Germany's imports from E.P.U. countries which is not liberalised, on the basis of an agreed "ceiling" for Germany's total monthly imports from the E.P.U. Area. Once liberalisation had been suspended, it had in any case become essential to impose such a "ceiling", in close accordance with the prospective receipts of foreign exchange, in order to protect Germany's gravely endangered E.P.U. position. On the recommendation of the Managing Board of the E.P.U., and in agreement with the German Government, the Council of the O.E.E.C. has fixed for the next few months a monthly "ceiling" of \$ 170 million for the effective imports from the E.P.U. countries, with retrospective effect from 1 June. Within this overall limit, a monthly sum of \$ 75 million is to be allocated to that section of trade which was hitherto liberalised, \$ 50 million to the trade which is to be regulated by commercial treaties, and \$ 27 million to imports from countries which do not belong to the O.E.E.C., but which clear through the E.P.U. (that is, overseas sterling countries and Indonesia), while a reserve of \$ 18 million is to remain at the free disposal of the German Government. As from 29 May a first monthly invitation is being issued, in accordance with this arrangement and on the basis of the distribution stated. Any applications granted in response to this invitation will be counted as a first monthly instalment of imports under the new arrangements made in accordance with the recommendation of the O.E.E.C. Both the "ceiling" for the trade which was hitherto liberalised, and that for the trade which is to be regulated by commercial treaties, have been allocated as between countries by the decision of the O.E.E.C. Council. This however means quite different things as regards these two sections of trade. As regards the section to be regulated by commercial treaties, the figures

represent the overall limits of value, within which Germany is to reach agreements with all the member countries in regard to the amount of invitations to apply for import permits which are to be issued during the seven months June to December 1951; and these limits are in each case increased by 10 per cent in order to allow for the possibility that the invitations may not result to the full extent in the issue of import permits. On the other hand, in that section of trade which was hitherto liberalised, the German Government undertakes to issue import licences in accordance with the quotas allocated to the countries concerned, and also in accordance with a further agreed "guiding table", which sets forth the allocation as between the different commodities and the different countries. The object of this last arrangement is to carry out Germany's obligation not to discriminate in the section of trade which was hitherto liberalised. The arrangement for the previously liberalised section of trade would, of itself, be extremely rigid in its effects. This rigidity is however softened by the fact that, within certain limits which are laid down, the German Government can diverge from the "guiding table", while the \$ 18 million free reserve can be used to fill gaps in every section of imports. In addition, this new procedure in the „ex-liberalised“ section of trade is to be reexamined by the O.E.E.C. before the end of August, so that, in the first instance, it will be in force only for the three months June to August.

Finally, the whole arrangement will be given a certain elasticity through the fact that the import "ceiling" of \$ 170 million does not represent a rigid limit for the invitations to apply for import permits. On the contrary, these are to be so regulated by the German authorities that the recommended level of imports shall in fact be achieved in the various sections. In order to conform with changes in the general

situation it is provided that the Managing Board of the E.P.U. shall examine the German exchange position each month. In case of need, they will make suggestions for changes in the overall "ceiling" of \$ 170 million, and also about the "target figure" to be aimed at for open import licences, such suggestions to be addressed by them to the O.E.E.C. Council.

During April the actual imports were \$ 151 million, and in May \$ 132 million. In comparison with these, the guiding figure of \$ 170 million per month for imports from the E.P.U. Area represents a great improvement. This becomes specially true if one bears in mind that this is in practice an f.o.b. figure, and that, if it is converted on to the c.i.f. basis used in the trade returns, it will represent nearly \$ 180 million. It is true that, in comparison with the heavy imports of last autumn and winter, this "ceiling" still represents a considerable limitation, especially if account be taken of the rises that have taken place since then in the prices of many imported goods. It is a question how far it will be possible, within the limits of this monthly "ceiling", to ensure the supply of raw materials and semi-finished goods to the German economy, and of basic foodstuffs to the German people. The answer to this question depends in great measure on the result of the many bilateral negotiations which are at present proceeding with the countries participating in the O.E.E.C., in pursuance of the decision by the O.E.E.C. Council which has been already mentioned. The amounts which are available for imports are limited, and it is important that these should be distributed in a suitable manner. It is however even more important, in the long run, that a general economic policy be followed which shall promote exports, and which shall create as quickly as possible the necessary conditions for raising the import "ceiling".

#### **Appendix: The Balance of Payments, and the Net Movement in Foreign Exchange, of the German Federal Republic and West Berlin during the Year 1950**

*More recent figures having come to hand, it was found necessary to revise the Balance of Payments and Net Movement in Foreign Exchange of the German Federal Republic and West Berlin as published in the Monthly Report of the Bank deutscher Länder for April 1951, p. 36 and following pages. The corrections refer to a few items under the headings of "Services" and "Capital Movements". The revised tables are reprinted on the following pages.*





- 5) Since, after the discontinuation of JELA statistics in the autumn of 1949, figures on invisible exports were not collected again before May 1950, and since these statistics in the first two months did not supply any useful results, exports for the first half-year, in so far as the missing data could not be provided directly, had to be estimated on the basis of the results shown for the second half-year. Direct collection of figures was possible with regard to the services of the Railways, the Postal Administration, maritime shipping and insurance, and with regard to the receipts from tourist traffic.
- 6) Expenditure estimated on the basis of the freight rates for the various categories of goods and the transportation routes for imports according to countries of origin. Breakdown of freight costs: for 1949, according to countries where goods were produced, and for 1950 according to countries where goods were purchased.
- 7) Excluding sales of bunker coal and oil (1949: \$ 5.6 million; 1950: \$ 5.9 million), which are included in the export figures.
- 8) Expenditure estimated in the same way as in the case of freight costs (see footnote 6)). Classification under Currency Areas was also made in the same way as for freight costs. No insurance costs were entered in respect of food imports under foreign aid, which are not insured.
- 9) Receipts, including costs for publicity, fairs, and other related costs, figures on which are collected together with those on the receipts.
- 10) All foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks (excluding the changes on the dollar accounts at the BdL resulting from the exchange of DM notes by the U.S. Army of Occupation).
- 11) The debit and credit entries in respect of Drawing Rights, and the dollar payments for drawings on the E.P.U. Quota, were included under the respective settlement periods for which they were to be made, although they were settled in the following month only. The necessary adjustments have been made for the beginning, or the end respectively, of the year.





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# I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	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	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 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1	.	305.3	275.5
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6	.	384.2	354.1
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	.	258.8	241.4
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7	.	254.8	224.9
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5	.	286.4	257.2
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	.	431.3	252.5
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3
1951									
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
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
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					
				Total	Of which:				
					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 January	(7,609.7)	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0	
28 February	(7,689.8)	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6	
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
30 April	(7,981.1)	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9	
31 May	(7,936.4)	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4	
30 June	(8,160.0)	(4,248.6)	1,014.3	(2,854.8)	1,194.3	(1,294.9)	13.7	351.9	
31 July	8,100.8	(4,076.7)	1,036.4	(2,502.0)	964.9	(1,119.7)	9.9	407.5	
31 August	8,026.3	(4,035.9)	1,052.2	(2,583.0)	1,011.7	(1,221.2)	10.8	339.3	
30 September	8,213.1	(4,072.7)	1,055.4	(2,380.0)	1,036.0	(1,000.0)	14.2	329.8	
31 October	8,122.8	(4,613.7)	1,436.1	(2,563.8)	1,039.9	(1,152.1)	10.2	361.6	
30 November	8,099.4	(4,912.3)	1,501.2	(2,741.4)	940.4	(1,361.8)	11.3	427.9	
31 December	8,232.3	(5,178.8)	1,840.9	(2,523.1)	904.0	(1,240.2)	9.4	369.5	
1951									
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2	8.5	259.5	
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	

+) 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. — Reserves and Amounts Placed to Reserve Bank deutscher Länder, the amounts placed to reserve for specific liabilities are included in the item "Other Liabilities". — On liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Deposits of Federal Re-  
<sup>4)</sup> Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking from column 13 to column 11. — <sup>6)</sup> Includes DM 18.0 million of "Items in Course of Settlement inside the Central Banking 31 October 1950, the "Import Licences Suspense Account" at the Land Central Banks.

# Returns

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

of DM)

Assets										
Advances and Short-Term Credits					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										
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)		27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)		45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	599.9 <sup>5)</sup>	161.8	375.1 <sup>7)</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>8)</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

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>6)</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							
(534.8)	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6
(426.8)	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(409.9)	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7
(458.5)	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8
(375.6)	3.9	(1,231.6)	385.0	289.1	86.3	360.1	14,760.7
(534.3)	4.0	(1,392.3)	385.0	312.7	65.1	410.8	14,743.4
(389.8)	10.9	(1,559.2)	385.0	313.8	99.3	415.3	14,834.8
(632.0)	5.3	(2,247.3)	385.0	369.7	47.2	395.5	15,730.5
(608.2)	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

figures no longer comparable are shown in brackets ( ). — <sup>1)</sup> For an explanation of the individual items see the article "The Returns of breakdown on 7 June 1950 resulted in the following alterations: **Assets**: Foreign Bills and Cheques were included in column 2 column 3) was redeemed by purchase of securities (cf. column 15). **Liabilities**: The E.R.P./GARIOA Counterpart Fund was lumn 26), while the accounts of JEIA, STEG, and the E.R.P. Administration were transferred to Deposits of Allied Agencies (column for Specific Liabilities were included in column 33 (previously shown under "Other Liabilities", column 35; in the Return of the 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA Special Accounts, or covering exclusively such public and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. column 29). — <sup>3)</sup> Controlled by High Commission. — System was put on the assets side as from 31 July 1950. — <sup>5)</sup> Adjusted subsequently by transferring a credit of DM 49.5 million System". — <sup>7)</sup> Up to and including 31 December 1950, "High Commissioners and other Allied Agencies". — <sup>8)</sup> Including, as from





## 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			
	Feb.	March	April	May	Feb.	March	April	May	Feb.	March	April	May
	Legal Minimum Reserves (Required Reserves) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	826.7	838.8	855.9	868.8	47.3	30.0	44.8	46.3	1.0	1.2	1.3	1.4
a) Successor Institutions to Branches of former Large Banks	(505.1)	(510.9)	(527.3)	(537.6)	(24.1)	(13.8)	(29.1)	(30.5)	(—)	(0.0)	(0.1)	(0.0)
b) State, Regional and Local Banks	(245.6)	(249.4)	(249.6)	(253.6)	(12.5)	(9.5)	(9.4)	(8.1)	(0.1)	(0.1)	(0.1)	(0.2)
c) Private Bankers	(76.6)	(78.5)	(79.0)	(77.6)	(10.7)	(6.7)	(6.3)	(7.7)	(0.9)	(1.1)	(1.1)	(1.2)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.7	2.6	2.6	3.3	0.7	1.2	1.5	0.9	0.0	—	0.0	0.0
3. Central Giro Institutions	141.6	145.7	148.6	146.0	31.7	5.6	10.9	10.7	0.0	1.5	—	0.1
4. Savings Banks	512.5	514.4	518.7	525.7	8.6	8.9	8.0	9.0	4.5	5.5	5.9	3.8
5. Central Institutions of Agricultural Credit Coopera- tives, and Agricultural Credit Cooperatives	97.9	96.0	95.3	96.9	1.8	2.3	1.5	1.8	3.4	2.2	2.6	1.2
6. Central Institutions of Industrial Credit Cooperatives	2.8	2.9	3.1	2.9	0.2	0.2	0.3	0.3	—	—	—	—
7. Industrial Credit Cooperatives	94.3	93.9	94.1	97.4	4.2	3.9	4.6	4.8	2.9	3.6	2.6	3.1
8. Other Banks	135.7	137.2	138.8	140.9	4.8	3.9	3.9	4.8	0.0	0.0	0.2	0.0
<b>Total of all Groups of Banks</b>	<b>1,814.2</b>	<b>1,831.5</b>	<b>1,857.1</b>	<b>1,881.9</b>	<b>99.3</b>	<b>56.0</b>	<b>75.5</b>	<b>78.6</b>	<b>11.8</b>	<b>14.0</b>	<b>12.6</b>	<b>9.6</b>
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Required Reserves)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	46.3	28.8	43.5	44.9	5.6	3.4	5.1	5.2	52.9	68.6	69.2	65.1
a) Successor Institutions to Branches of former Large Banks	(24.1)	(13.8)	(29.0)	(30.5)	(4.8)	(2.7)	(5.5)	(5.7)	(27.5)	(32.9)	(46.1)	(44.2)
b) State, Regional and Local Banks	(12.4)	(9.4)	(9.3)	(7.9)	(5.0)	(3.8)	(3.7)	(3.1)	(14.2)	(22.4)	(14.8)	(11.5)
c) Private Bankers	(9.8)	(5.6)	(5.2)	(6.5)	(12.9)	(7.1)	(6.6)	(8.4)	(11.2)	(13.3)	(8.3)	(9.4)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.7	1.2	1.5	0.9	2.9	46.2	57.7	27.3	0.8	2.8	2.4	1.3
3. Central Giro Institutions	31.7	4.1	10.9	10.6	22.4	2.8	7.3	7.3	36.2	9.8	17.3	15.4
4. Savings Banks	4.1	3.4	2.1	5.2	0.8	0.7	0.4	1.0	4.7	8.1	3.3	7.5
5. Central Institutions of Agricultural Credit Coopera- tives, and Agricultural Credit Cooperatives	—1.6	0.1	—1.1	0.6	—1.6	0.1	—1.2	0.6	—1.8	0.2	—1.8	0.9
6. Central Institutions of Industrial Credit Cooperatives	0.2	0.2	0.3	0.3	7.1	6.9	9.7	10.3	0.2	0.5	0.5	0.4
7. Industrial Credit Cooperatives	1.3	0.3	2.0	1.7	1.4	0.3	2.1	1.7	1.5	0.7	3.2	2.5
8. Other Banks	4.8	3.9	3.7	4.8	3.5	2.8	2.7	3.4	5.5	9.3	5.9	6.9
<b>Total of all Groups of Banks</b>	<b>87.5</b>	<b>42.0</b>	<b>62.9</b>	<b>69.0</b>	<b>4.8</b>	<b>2.3</b>	<b>3.4</b>	<b>3.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

### 2. Minimum Reserve Requirements

(as a percentage of the Deposits to which the Reserve Liability applies)<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 (only Short-Term Credits)

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:				Public Authorities	Of which:		
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		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		
		Total	of which Acceptance Credits			Total	of which Acceptance Credits		Total			of which Acceptance Credits	
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. 7	9,799.9	5,994.6	1,635.4	3,805.3	9,456.6	5,818.9	1,635.3	3,637.7	343.3	175.7	0.1	167.6	1,801.1
Mar. 15	9,816.1	6,040.3	1,587.6	3,775.8	9,453.2	5,858.4	1,587.5	3,594.8	362.9	181.9	0.1	181.0	1,850.8
Mar. 23	9,741.2	5,916.8	1,533.2	3,824.4	9,389.9	5,752.1	1,533.2	3,637.8	351.3	164.7	0.0	186.6	1,899.0
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 7	9,425.9	5,622.0	1,469.2	3,803.9	9,079.4	5,460.1	1,469.0	3,619.3	346.5	161.9	0.2	184.6	1,806.5
April 15	9,369.8	5,613.8	1,417.0	3,756.0	9,064.0	5,456.7	1,416.9	3,607.3	305.8	157.1	0.1	148.7	1,772.1
April 23	9,386.6	5,576.5	1,380.3	3,810.1	8,955.4	5,433.7	1,380.1	3,521.7	431.2	142.8	0.2	288.4	1,781.5
April 30	9,289.1	5,475.8	1,361.9	3,813.3	8,844.5	5,310.3	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6
May 7	9,248.6	5,519.9	1,332.1	3,728.7	8,839.1	5,360.2	1,331.9	3,478.9	409.5	159.7	0.2	249.8	1,753.7
May 15	9,286.7	5,645.9	1,312.3	3,640.8	8,891.5	5,470.7	1,312.2	3,420.8	395.2	175.2	0.1	220.0	1,726.2
May 23	9,426.6	6,705.7	1,293.1	3,720.9	9,029.8	5,543.6	1,293.0	3,486.2	396.8	162.1	0.1	234.7	1,783.2
May 31	9,371.6	5,573.5	1,273.8	3,798.1	8,939.1	5,380.3	1,273.7	3,558.8	432.5	193.2	0.1	239.3	1,736.3
June 7	9,333.4	5,524.6	1,264.5	3,808.8	8,925.9	5,360.8	1,264.4	3,565.1	407.5	163.8	0.1	243.7	1,774.6
June 15	9,672.3	5,885.7	1,221.6	3,786.6	9,299.7	5,711.2	1,221.5	3,588.5	372.6	174.5	0.1	198.1	1,813.5

#### 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. 7	11,985.9	7,382.4	2,555.6	2,047.9	1,513.7
Mar. 15	11,915.8	7,196.7	2,675.4	2,043.7	1,480.1
Mar. 23	11,870.8	7,116.9	2,718.2	2,035.7	1,493.2
Mar. 31	11,813.7	7,194.4	2,576.4	2,042.9	1,496.5
April 7	11,981.1	7,316.5	2,613.9	2,050.7	1,506.0
April 15	12,064.6	7,331.5	2,680.4	2,052.7	1,506.9
April 23	12,268.8	7,464.2	2,751.1	2,053.5	1,524.9
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 7	12,049.9	7,415.3	2,563.6	2,071.0	1,565.2
May 15	12,094.6	7,391.9	2,626.3	2,076.4	1,568.9
May 23	12,333.0	7,429.9	2,824.3	2,078.8	1,613.6
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

\*) Alterations as compared with previously published figures are due to subsequent corrections.







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

Assets

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</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>Area of the German Federal Republic</b>															
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
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
<b>Baden</b>															
Dec.	170	689.5	54.2	46.8	2.6	32.6	31.5	1.9	0.0	4.3	38.9	32.1	1.8	8.1	6.7
Jan.	170	703.1	53.9	45.1	1.6	42.6	41.6	0.6	0.0	2.5	43.7	36.5	1.6	11.4	6.6
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
<b>Bavaria</b>															
Dec.	578	4,907.9	267.9	208.6	14.8	219.6	174.7	10.6	0.4	40.7	237.9	190.1	22.7	34.2	60.7
Jan.	577	5,056.6	262.0	198.6	7.5	214.9	173.1	7.4	0.4	24.3	254.3	204.9	19.6	13.3	75.7
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
<b>Bremen</b>															
Dec.	28	1,026.4	60.2	53.3	2.0	72.6	66.6	43.5	0.0	7.6	60.0	52.8	3.3	—	5.8
Jan.	28	999.5	29.5	21.2	1.5	51.3	45.3	41.5	—	3.7	77.8	73.9	1.8	—	6.0
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
<b>Hamburg</b>															
Dec.	53	2,580.4	157.7	139.9	7.4	229.0	218.1	63.1	0.2	11.4	215.3	207.1	2.3	13.5	24.9
Jan.	55	2,569.8	91.7	72.9	1.3	206.6	196.2	83.9	0.0	15.0	235.2	228.1	3.6	13.5	24.9
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
<b>Hesse</b>															
Dec.	306	2,690.9	199.6	172.5	8.3	313.7	308.9	19.0	0.2	24.4	291.7	236.7	39.2	17.5	47.5
Jan.	306	2,718.5	145.7	116.6	4.6	368.0	344.5	13.0	0.1	21.2	280.1	241.8	22.0	13.5	47.9
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
<b>Lower Saxony</b>															
Dec.	611	2,849.8	187.1	151.0	8.5	98.1	92.9	4.1	0.1	23.7	179.2	163.5	2.7	11.3	26.1
Jan.	610	2,907.9	149.4	110.9	5.8	113.1	107.2	3.3	0.0	18.9	217.6	201.0	3.5	11.8	26.5
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

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

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

## Assets

and Parti- 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)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1950 or 1951
		Pre- sent Hold- ings <sup>9)</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	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March
90.1	44.6	5,433.3	5,950.9	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
Baden															
1.6	1.5	173.9	196.0	258.9	225.2	15.2	18.5	40.4	28.2	4.3	7.0	1.7	9.9	46.9	Dec.
1.5	1.5	174.3	196.7	264.0	224.4	16.5	23.1	42.9	29.5	4.5	7.9	1.8	9.9	37.9	Jan.
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
Bavaria															
4.6	9.9	991.2	1,115.4	1,702.5	1,498.6	67.7	136.2	1,001.6	698.4	148.4	70.2	14.9	104.0	126.8	Dec.
16.1	12.4	1,000.8	1,115.2	1,802.2	1,504.6	117.7	179.9	1,045.7	726.0	150.8	73.7	15.2	105.7	141.1	Jan.
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	1,159.0	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
Bremen															
0.2	1.7	129.6	137.5	334.2	292.7	0.4	41.1	264.5	115.0	52.0	8.6	1.7	12.2	22.2	Dec.
0.1	1.9	129.5	138.2	346.3	298.2	0.5	47.6	268.3	125.3	52.4	9.5	2.0	12.6	18.1	Jan.
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
Hamburg															
1.4	10.2	283.0	321.5	1,230.8	1,177.8	2.0	51.0	191.8	152.9	0.3	43.3	5.5	27.8	65.5	Dec.
1.0	10.2	294.1	332.5	1,248.4	1,195.8	2.5	50.1	195.5	158.5	0.5	45.0	5.6	28.5	70.4	Jan.
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
Hesse															
4.1	4.1	461.1	492.3	860.2	781.3	11.3	67.6	273.6	169.8	63.3	42.9	9.8	39.8	77.5	Dec.
4.5	4.2	464.6	496.1	911.4	820.8	13.0	77.6	285.7	174.6	66.6	44.7	9.8	40.1	63.9	Jan.
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
Lower Saxony															
7.0	4.3	686.3	736.9	788.6	667.7	28.6	92.3	659.3	412.5	170.5	67.4	3.9	43.6	58.2	Dec.
7.0	3.8	684.4	737.1	813.1	678.0	25.6	109.5	688.2	431.0	177.4	74.7	3.6	44.3	49.4	Jan.
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

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. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside

Assets (cont'd)

(Amounts in

Position at End of Month 1950 or 1951	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>North Rhine-Westphalia</b>															
Dec.	832	8,232.9	627.8	555.4	23.6	756.7	595.0	26.3	0.3	88.2	1,163.5	1,063.5	56.5	49.7	105.7
Jan.	832	8,208.8	469.2	382.9	13.4	722.2	536.3	22.6	0.0	56.3	1,179.0	1,109.5	32.1	102.3	110.0
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
<b>Rhineland-Palatinate</b>															
Dec.	278	1,277.0	73.4	60.4	3.5	41.7	39.0	1.5	0.0	8.3	62.7	56.6	1.0	6.6	9.7
Jan.	278	1,287.7	63.9	50.0	2.3	48.9	44.1	1.0	0.0	6.4	77.1	70.4	1.4	7.3	9.8
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
<b>Schleswig-Holstein</b>															
Dec.	185	971.3	53.5	41.2	2.0	24.3	22.6	0.6	—	5.3	38.5	35.2	0.7	—	3.2
Jan.	185	989.0	47.9	33.2	1.6	21.1	18.9	0.3	—	4.4	40.5	37.7	0.4	—	3.2
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
<b>Württemberg-Baden</b>															
Dec.	364	3,415.4	210.5	179.7	7.2	190.7	175.8	5.8	0.1	24.1	174.6	158.7	7.7	9.0	41.7
Jan.	364	3,426.5	140.3	106.6	3.9	236.1	213.8	4.2	0.1	14.1	197.3	179.9	8.9	10.0	40.5
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
<b>Württemberg-Hohenzollern</b>															
Dec.	146	679.2	50.3	41.5	1.4	67.3	57.0	0.5	0.0	2.0	28.3	25.3	1.2	2.9	4.1
Jan.	145	666.6	49.3	38.5	0.8	56.0	48.5	0.7	0.0	1.4	31.3	27.4	2.1	2.9	4.1
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
<b>Supra-Regional Institutions with Special Functions</b>															
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
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

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

**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 Part- in	Own Debentures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Part- icipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1950 or 1951
		Pre- sent Hold- ings <sup>6)</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	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>North Rhine-Westphalia</b>															
26.2	3.9	1,268.3	1,328.1	2,427.8	2,238.5	26.8	162.5	978.4	504.7	225.9	388.4	24.1	100.9	199.3	Dec.
26.9	4.3	1,270.8	1,331.6	2,509.1	2,309.5	28.1	171.5	1,021.3	526.5	238.5	412.8	25.5	103.4	186.6	Jan.
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
<b>Rhineland-Palatinate</b>															
2.3	6.6	297.6	325.4	534.8	428.4	12.1	94.3	140.1	85.8	24.7	16.6	1.0	21.2	51.7	Dec.
2.4	1.3	297.6	326.6	539.0	430.5	13.7	94.8	144.5	87.2	26.6	17.3	1.1	22.6	47.6	Jan.
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
<b>Schleswig-Holstein</b>															
0.3	0.7	194.3	226.6	332.4	292.1	14.8	25.5	201.3	71.4	34.3	69.4	3.6	19.7	22.5	Dec.
0.2	0.7	194.5	226.8	344.6	293.6	17.5	33.5	218.0	78.5	35.9	72.6	3.6	19.7	16.3	Jan.
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
<b>Württemberg-Baden</b>															
0.1	4.1	586.2	642.6	1,177.8	1,029.3	49.3	99.2	725.2	525.0	89.5	82.8	12.1	50.0	113.5	Dec.
0.2	4.2	584.9	642.7	1,180.3	1,022.5	51.1	106.7	758.4	552.3	91.2	90.7	12.2	51.4	97.9	Jan.
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
<b>Württemberg-Hohenzollern</b>															
0.8	—	146.1	154.2	231.3	195.8	7.9	27.6	58.8	34.0	14.3	4.3	1.0	8.3	72.6	Dec.
0.7	—	146.2	154.4	237.9	202.4	8.6	26.9	61.3	35.5	14.9	4.8	1.0	8.3	60.6	Jan.
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
<b>Supra-Regional Institutions with Special Functions</b>															
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
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

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 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

Position at End of Month 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised5)				
			Including	Excluding	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
<b>Area of the German Federal Republic</b>														
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	
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	13.2	
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	
<b>Baden</b>														
Dec.	170	689.5	549.0	517.8	352.9	240.4	10.7	112.5	164.9	31.2	38.0	1.6	0.1	
Jan.	170	703.1	575.2	535.4	369.7	257.1	.	112.6	165.7	39.8	35.3	3.2	0.0	
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	
<b>Bavaria</b>														
Dec.	578	4,907.9	2,780.8	2,550.1	1,874.5	1,361.7	51.6	512.8	675.6	230.7	272.5	36.8	—	
Jan.	577	5,056.6	2,794.8	2,564.5	1,885.5	1,403.6	.	481.9	679.0	230.3	389.3	41.6	—	
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	1,922.3	1,416.0	.	506.3	681.1	234.3	356.2	46.0	0.1	
<b>Bremen</b>														
Dec.	28	1,026.4	483.0	446.5	394.6	299.6	4.0	95.0	51.9	36.5	61.4	1.1	0.5	
Jan.	28	999.5	460.8	419.9	368.0	278.0	.	90.0	51.9	40.9	61.8	1.0	0.1	
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	
<b>Hamburg</b>														
Dec.	53	2,580.4	1,518.8	1,353.4	1,213.9	1,086.8	10.8	127.1	139.5	165.4	174.4	17.7	4.0	
Jan.	55	2,569.8	1,515.0	1,369.3	1,227.2	1,098.6	.	128.6	142.1	145.7	181.0	17.6	3.2	
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	
<b>Hesse</b>														
Dec.	306	2,690.9	1,897.5	1,646.4	1,314.4	1,049.0	25.8	265.4	332.0	251.1	148.0	3.9	0.0	
Jan.	306	2,718.5	1,902.6	1,647.7	1,316.7	1,048.5	.	268.2	331.0	254.9	158.8	4.1	0.0	
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	—	
<b>Lower Saxony</b>														
Dec.	611	2,849.8	1,693.7	1,562.6	1,058.9	871.5	42.6	187.4	503.7	131.1	160.5	7.8	0.1	
Jan.	610	2,907.9	1,720.6	1,604.8	1,100.5	907.1	.	193.4	504.3	115.8	185.0	9.4	0.0	
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	

\*) 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 Reforms 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 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 1950 or 1951
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>7)</sup>	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>															
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	Jan.
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
<b>Baden</b>															
29.9	0.0	8.6	7.0	18.1	3.4	—	38.9	6.2	7.4	4.7	1.0	12.1	3.9	56.4	Dec.
20.1	0.0	9.5	7.9	18.2	3.6	—	36.9	5.7	10.2	4.6	1.0	12.9	3.1	47.0	Jan.
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
<b>Bavaria</b>															
351.3	365.3	500.1	70.2	155.6	45.4	1.0	412.1	253.1	123.9	218.3	20.2	196.2	33.3	428.2	Dec.
296.3	373.6	525.1	73.7	187.3	78.1	1.0	416.5	265.3	127.7	234.8	22.6	204.8	29.0	442.0	Jan.
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
<b>Bremen</b>															
113.2	114.3	159.4	8.6	22.5	2.9	1.3	64.0	86.2	44.9	36.9	2.9	56.1	0.9	132.8	Dec.
100.0	114.8	162.2	9.5	23.1	3.5	1.3	67.3	88.6	45.1	37.4	3.1	58.3	0.9	119.7	Jan.
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
<b>Hamburg</b>															
402.5	56.4	109.3	43.3	65.0	21.5	1.0	210.7	85.5	16.3	41.1	29.3	331.5	1.3	473.9	Dec.
366.1	56.6	110.8	44.9	69.7	25.7	1.0	225.7	86.1	15.8	41.9	30.7	316.1	1.3	433.9	Jan.
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
<b>Hesse</b>															
112.7	108.9	110.7	42.9	80.7	13.0	2.0	189.5	76.9	43.2	31.2	9.9	101.6	15.7	251.7	Dec.
96.7	109.8	115.0	44.7	83.4	15.6	2.0	207.5	80.1	44.2	33.4	9.6	109.9	14.3	249.0	Jan.
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
<b>Lower Saxony</b>															
69.6	166.1	423.1	67.4	87.1	12.7	—	182.3	117.2	146.4	226.6	15.4	60.0	26.6	269.0	Dec.
64.4	170.0	440.4	74.7	88.1	13.7	—	164.7	120.7	145.1	248.0	15.3	59.8	25.0	228.6	Jan.
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

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 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 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>North Rhine-Westphalia</b>													
Dec.	832	8,232.9	5,730.9	5,203.2	4,059.4	2,996.5	68.9	1,062.9	1,143.8	527.7	477.6	119.8	0.9
Jan.	832	8,208.8	5,687.3	5,185.8	4,042.9	3,034.9	.	1,008.0	1,142.9	501.5	479.5	121.9	1.8
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
<b>Rhineland-Palatinate</b>													
Dec.	278	1,277.0	763.7	695.8	446.7	335.2	19.4	111.5	249.1	67.9	148.4	8.5	—
Jan.	278	1,287.7	772.9	706.4	457.2	343.5	.	113.7	249.2	66.5	156.9	9.6	—
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	—
<b>Schleswig-Holstein</b>													
Dec.	185	971.3	435.2	407.7	276.7	230.5	13.5	46.2	131.0	27.5	101.3	21.0	—
Jan.	185	989.0	440.7	411.2	280.2	228.1	.	52.1	131.0	29.5	107.0	21.0	—
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	—
<b>Württemberg-Baden</b>													
Dec.	364	3,415.4	1,850.2	1,694.4	1,289.8	864.0	30.7	425.8	404.6	155.8	227.1	22.1	0.0
Jan.	364	3,426.5	1,906.8	1,717.2	1,313.1	868.2	.	444.9	404.1	189.6	228.0	25.8	0.0
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	—
<b>Württemberg-Hohenzollern</b>													
Dec.	146	679.2	523.0	444.5	309.4	197.4	10.5	112.0	135.1	78.5	32.3	7.3	+
Jan.	145	666.6	516.6	446.4	311.2	202.3	.	108.9	135.2	70.2	29.5	7.8	—
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	+
<b>Supra-Regional Institutions with Special Functions</b>													
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—
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	—

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



## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

## Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>1)</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 1950 or 1951
				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>															
310.0	192.0	481.7	388.4	189.7	13.0	1.3	462.6	184.3	309.7	504.9	17.9	405.3	6.1	613.2	Dec.
247.2	195.4	505.1	412.8	200.5	22.5	2.8	481.0	197.9	320.4	531.1	15.5	418.9	5.3	586.0	Jan.
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
<b>Rhineland-Palatinate</b>															
78.5	37.4	57.5	16.6	34.5	5.1	—	140.4	30.2	35.7	17.8	1.4	31.3	11.8	157.2	Dec.
64.9	33.1	59.4	17.3	35.7	5.6	—	147.5	30.9	37.7	19.1	1.1	31.9	8.6	147.0	Jan.
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
<b>Schleswig-Holstein</b>															
60.1	26.6	179.7	69.4	31.8	8.8	3.8	67.2	104.1	70.5	79.7	17.0	41.2	8.6	182.9	Dec.
50.3	29.1	187.7	72.6	33.6	10.6	5.4	68.0	93.2	88.5	83.8	17.4	34.4	7.6	189.1	Jan.
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
<b>Württemberg-Baden</b>															
191.7	183.6	311.0	82.9	191.9	104.0	—	377.0	123.2	56.2	235.7	7.8	96.1	21.3	286.6	Dec.
151.6	186.1	331.0	90.8	194.6	105.2	—	337.6	125.8	60.9	259.2	8.2	103.8	18.0	266.6	Jan.
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
<b>Württemberg-Hohenzollern</b>															
26.0	—	25.0	4.3	14.1	3.3	—	54.5	4.5	20.5	13.6	0.1	10.6	1.8	36.3	Dec.
22.0	—	26.8	4.7	14.2	3.4	—	52.8	5.4	22.1	14.1	0.0	11.0	1.5	37.7	Jan.
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
<b>Supra-Regional Institutions with Special Functions</b>															
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
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

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 in "Deposits" and earmarked for specific purposes, which have not yet been passed on.





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

Position at End of Month 1950 or 1951	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>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
Dec.	30	6,507.1	555.5	509.2	19.3	493.1	487.8	101.2	0.7	129.8	1,102.8	1,051.3	16.4	7.2	40.6
Jan.	30	6,528.1	398.7	339.1	11.4	493.1	487.0	93.0	0.1	82.1	1,191.4	1,149.0	12.0	56.6	40.4
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
State, Regional and Local Banks															
Dec.	76	3,873.7	359.2	310.1	15.2	194.7	194.1	25.5	0.2	43.9	433.1	368.5	38.3	30.5	64.9
Jan.	78	3,866.7	214.3	168.5	6.7	246.8	246.2	19.8	0.2	24.5	416.0	366.0	19.1	6.3	82.6
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
Private Bankers															
Dec.	148	1,380.8	80.1	71.5	2.9	132.8	131.3	38.4	0.1	8.4	145.0	134.7	5.6	0.9	33.3
Jan.	148	1,339.9	61.1	52.2	2.0	117.7	117.2	50.9	0.1	5.3	134.3	127.1	3.4	0.1	35.0
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Dec.	13	213.8	11.5	10.7	1.3	22.2	18.2	0.0	0.0	3.1	24.0	7.6	5.3	0.4	2.5
Jan.	12	227.4	2.3	1.9	0.4	21.0	17.0	0.1	0.0	1.8	34.1	16.4	5.8	0.4	2.5
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
Industrial Credit Cooperatives															
Dec.	669	1,435.7	101.5	73.3	6.5	82.4	78.5	0.1	0.1	10.4	67.9	44.1	0.3	1.6	9.4
Jan.	668	1,408.1	93.1	67.2	4.0	55.5	52.1	0.1	0.1	7.9	75.0	49.8	0.2	2.3	9.7
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
Central Institutions of Agricultural Credit Cooperatives															
Dec.	19	615.7	49.3	44.9	3.3	7.7	7.7	—	0.0	5.7	25.1	17.7	1.8	0.1	5.0
Jan.	19	610.1	48.5	44.7	1.0	6.6	6.6	—	0.0	2.1	24.1	17.7	2.2	0.1	4.8
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
Agricultural Credit Cooperatives															
Dec.	1,627	898.4	38.7	19.9	3.3	52.4	52.4	—	—	5.7	15.9	13.5	0.2	—	2.9
Jan.	1,627	898.7	34.9	17.9	2.8	49.2	49.2	—	—	4.3	16.4	14.0	0.1	—	2.9
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

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

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

Certain Groups of Banks

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

 IV. Monthly Banking Statistics  
 (Balance Sheet Statistics)

and Partin Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands		Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>2)</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 1950 or 1951	
			Pre- sent Holdings <sup>4)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
						Business and Private Cu- stomers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate						Com- munal Loans
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
<b>Credit Banks:</b>																
Successor Institutions to Branches of Former Large Banks																
0.3	—	805.0	815.7	2,901.8	2,837.1	9.5	55.2	175.8	7.2	0.1	17.8	9.4	57.9	89.2	Dec.	
0.1	—	825.8	830.3	2,958.1	2,889.6	7.0	61.5	194.4	16.1	0.1	20.9	9.2	60.5	92.4	Jan.	
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	
State, Regional and Local Banks																
0.4	5.3	502.5	566.5	1,587.5	1,505.7	50.4	31.4	388.4	222.0	13.3	36.7	17.8	67.4	100.9	Dec.	
15.5	6.5	509.5	569.9	1,675.2	1,538.2	102.8	34.2	411.6	234.7	14.0	38.6	18.4	69.6	120.1	Jan.	
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	
Private Bankers																
0.1	0.2	78.5	81.8	748.3	729.3	0.4	18.6	28.8	2.5	0.1	28.6	17.5	17.8	19.2	Dec.	
0.1	0.3	74.0	76.9	740.0	721.8	0.3	17.9	33.1	2.5	0.0	29.3	18.4	18.4	19.9	Jan.	
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	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
0.4	—	7.8	8.1	87.0	10.1	—	76.9	23.1	4.8	—	3.2	1.1	1.5	25.1	Dec.	
0.4	—	7.8	8.1	96.1	10.3	—	85.8	23.8	4.9	—	3.2	1.1	1.6	31.2	Jan.	
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	
Industrial Credit Cooperatives																
0.4	—	362.0	380.7	622.8	612.3	6.4	4.1	42.5	21.0	4.2	21.4	5.6	36.4	65.1	Dec.	
0.4	—	362.4	380.5	647.5	636.0	6.8	4.7	43.5	21.8	4.4	24.2	5.8	37.0	40.0	Jan.	
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	
Central Institutions of Agricultural Credit Cooperatives																
0.3	—	52.9	56.4	360.2	159.5	0.6	200.1	44.5	6.8	—	1.9	3.4	12.6	44.0	Dec.	
0.3	—	53.7	56.3	371.1	160.0	0.4	210.7	46.7	7.3	—	1.9	3.4	12.5	33.6	Jan.	
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	
Agricultural Credit Cooperatives																
0.4	—	354.1	379.8	322.2	322.1	—	0.1	35.7	—	—	6.9	2.9	25.3	32.4	Dec.	
0.4	—	354.9	381.2	331.5	331.2	—	0.3	36.6	—	—	8.4	3.1	25.8	27.9	Jan.	
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	

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. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside





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

Position at End of Month 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42			43
<b>Credit Banks:</b>														
Successor Institutions to Branches of Former Large Banks														
Dec.	30	6,507.1	4,743.0	4,291.8	4,047.8	3,727.4	11.2	320.4	244.0	451.2	335.2	43.6	0.5	
Jan.	30	6,528.1	4,807.0	4,367.2	4,116.5	3,810.1	.	306.4	250.7	439.8	352.8	45.9	0.1	
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	
<b>State, Regional and Local Banks</b>														
Dec.	76	3,873.7	2,475.7	2,264.1	2,062.9	1,489.7	17.8	573.2	201.2	211.6	73.6	17.4	—	
Jan.	78	3,866.7	2,462.1	2,246.6	2,044.2	1,490.8	.	553.4	202.4	215.5	103.8	20.4	—	
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	
<b>Private Bankers</b>														
Dec.	148	1,380.8	779.0	708.5	676.2	657.4	4.3	18.8	32.3	70.5	132.4	4.8	4.8	
Jan.	148	1,339.9	754.4	688.6	655.8	636.2	.	19.6	32.8	65.8	126.4	4.2	4.9	
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	
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
Dec.	13	213.8	97.5	21.7	21.6	17.2	1.1	4.4	0.1	75.8	55.0	—	—	
Jan.	12	227.4	98.2	23.1	23.0	18.2	.	4.8	0.1	75.1	60.5	—	—	
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	—	
<b>Industrial Credit Cooperatives</b>														
Dec.	669	1,435.7	975.8	966.7	642.5	601.8	25.5	40.7	324.2	9.1	135.2	14.8	—	
Jan.	668	1,408.1	959.4	950.7	623.2	581.8	.	41.4	327.5	8.7	148.9	14.2	—	
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	—	
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
Dec.	19	615.7	231.7	90.9	80.5	68.4	1.9	12.1	10.4	140.8	163.5	4.7	0.0	
Jan.	19	610.1	227.3	94.6	84.0	71.7	.	12.3	10.6	132.7	176.3	5.8	0.1	
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	—	
<b>Agricultural Credit Cooperatives</b>														
Dec.	1 627	898.4	675.7	674.3	346.8	346.8	28.0	—	327.5	1.4	113.1	—	—	
Jan.	1 627	898.7	668.4	667.0	340.1	340.1	.	—	326.9	1.4	121.3	—	—	
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	—	—	

\* ) 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 purpose, which have





IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

1. Commercial Banks (cont'd)

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

Monthly Banking Statistics\*); 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	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. Investm. Accts.)	
		Sight Deposits (29 days or less)		Time Deposits <sup>5)</sup>			Business and Private Custom- ers	Public Au- thor- ities	Business and Private Custom- ers	Public Au- thor- ities	Business and Private Custom- ers	Public Au- thor- ities	Business and Private Custom- ers	Public Au- thor- ities
		Business and Private Custom- ers	Public Au- thor- ities	Total	Of which: Invest- ment Accounts	Public Au- thor- ities								
	1						2	3	4	5	6	7	8	9
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
Feb.	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5	310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3
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	.	.	.	.	.	.	.	.

<sup>\*)</sup> 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 January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	— 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	— 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	— 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
1951 January	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

<sup>\*)</sup> <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.



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									
		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	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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

\*) 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 Credits<sup>1)</sup> of the Commercial Banks and of 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>3)</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	11,417	.	175	11,592	1,592 <sup>5)</sup>	13,184 <sup>5)</sup>
July	11,593	.	177	11,770	1,418	13,188
August	11,782	.	179	11,961	1,564	13,525
September	12,378	.	185	12,563	1,483	14,046
October	12,981	.	190	13,171	1,583	14,754
November	13,273	.	193	13,466	1,559	15,025
December	13,527	.	196	13,723	1,580	15,303
1951						
January	13,730	.	198	13,928	1,311	15,239
February	14,114	.	202	14,316	1,517	15,833
March	13,514	.	196	13,710	1,114	14,824
April	13,204	.	192	13,396	1,193	14,589

<sup>1)</sup> Excluding credits 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 credits. — <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".











**Credits of Commercial Banks (cont'd)**

V. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month  1950 or 1951
comprise Credits to:							Total of Short- Term Credits  (for a period of less than 6 months)	of which			Medium- Term Credits  (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits)  (4 years and over) <sup>5)</sup>	
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits		
Total of Short- Term Credits  (for a period of less than 6 months)	of which		Medium- Term Credits  (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits)  (4 years and over) <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>North Rhine-Westphalia</b>															
62.6	12.5	50.1	14.3	14.3	—	179.4	430.5	151.4	2.0	279.1	11.6	11.1	0.5	230.3	Dec.
117.6	14.9	102.7	13.2	13.2	—	191.1	462.5	151.0	2.2	311.5	21.1	20.5	0.6	236.3	Jan.
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
<b>Rhineland-Palatinate</b>															
16.8	9.5	7.3	2.6	2.6	—	22.0	167.9	92.7	0.1	75.2	1.6	1.6	—	14.9	Dec.
19.0	11.2	7.8	2.5	2.5	—	22.2	165.3	92.9	0.2	72.4	1.9	1.9	—	15.5	Jan.
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
<b>Schleswig-Holstein</b>															
13.6	12.9	0.7	1.9	1.9	—	34.5	72.9	24.3	0.0	48.6	3.1	1.2	1.9	12.4	Dec.
15.5	14.9	0.6	2.6	2.6	—	36.0	85.6	32.4	0.0	53.2	2.9	1.1	1.8	12.9	Jan.
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
<b>Württemberg-Baden</b>															
22.3	13.3	9.0	36.4	36.0	0.4	138.2	189.6	97.2	4.6	92.4	2.4	2.0	0.4	35.0	Dec.
22.9	12.8	10.1	38.7	38.3	0.4	141.2	202.9	104.8	3.9	98.1	2.3	1.9	0.4	35.3	Jan.
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
<b>Württemberg-Hohenzollern</b>															
10.5	7.6	2.9	0.3	0.3	—	10.4	33.5	22.3	1.0	11.2	5.3	5.3	—	9.5	Dec.
11.1	8.2	2.9	0.4	0.4	—	10.9	32.9	21.6	1.1	11.3	5.3	5.3	—	9.7	Jan.
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
<b>Supra-Regional Institutions with Special Functions</b>															
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
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

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>.



## Credits of Commercial Banks (cont'd)

## Banks

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month 1950 or 1951
comprise Credits to:							Total of Short-Term Credits (for a period of less than 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>			
Total of Short-Term Credits (for a period of less than 6 months)	Public Authorities		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Debtors				Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Transitory Credits		
	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, other Bills		Debtors	Transitory Credits			Total	Of which Acceptance Credits	Customers' Liabilities on Bills of Exchange							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
<b>All Banks</b>																	
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	Dec.		
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	Jan.		
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		
<b>Credit Banks <sup>4)</sup></b>																	
99.5	55.3	44.2	6.4	5.0	1.4	26.6	309.2	104.4	13.4	204.8	32.1	0.8	31.3	2.1	Dec.		
175.5	107.3	68.2	4.2	2.8	1.4	28.2	293.1	112.5	11.9	180.6	32.5	1.1	31.4	2.2	Jan.		
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		
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																	
13.3	2.0	11.3	1.6	1.6	—	146.5	0.5	0.4	—	0.1	13.9	13.9	0.0	50.0	Dec.		
16.0	4.1	11.9	1.5	1.5	—	153.0	1.5	1.4	—	0.1	12.7	12.7	0.0	50.2	Jan.		
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		
<b>Central Giro Institutions</b>																	
115.1	62.5	52.6	45.2	43.6	1.6	347.9	793.6	381.7	3.5	411.9	23.1	21.6	1.5	381.7	Dec.		
127.7	62.9	64.8	46.1	44.6	1.5	362.9	890.2	441.9	3.6	448.3	37.1	35.5	1.6	392.1	Jan.		
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		
<b>Savings Banks</b>																	
94.7	42.9	51.8	16.2	15.9	0.3	169.6	19.7	3.7	—	16.0	3.3	3.2	0.1	13.5	Dec.		
93.7	45.5	48.2	19.3	18.8	0.5	177.4	23.7	7.2	—	16.5	3.0	2.9	0.1	13.0	Jan.		
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		
<b>Central Institutions of Credit Cooperatives <sup>6)</sup></b>																	
1.0	0.5	0.5	0.1	0.1	—	—	590.1	274.2	2.4	315.9	2.8	2.8	0.0	51.3	Dec.		
0.8	0.3	0.5	0.1	0.1	—	—	603.9	293.7	2.7	310.2	2.8	2.8	0.0	53.8	Jan.		
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	—	—	616.9	332.4	1.7	287.5	3.8	3.8	0.0	61.4	April		
<b>Credit Cooperatives <sup>6)</sup></b>																	
2.6	0.9	1.7	5.5	5.5	—	3.7	8.3	1.7	0.2	6.6	2.4	2.4	—	—	Dec.		
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.		
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		
<b>Other Credit Institutions</b>																	
0.6	0.3	0.3	0.0	0.0	—	—	8.3	3.4	—	4.9	3.5	1.7	1.8	10.1	Dec.		
0.7	0.2	0.5	0.0	0.0	—	—	11.7	3.3	—	8.4	3.1	1.3	1.8	10.1	Jan.		
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		
<b>Supra-Regional Institutions with Special Functions</b>																	
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.		
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.		
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		

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 <sup>4)</sup>. — <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 1950 or 1951	Credits to													
	Total						Business and Private Customers							
	Total of Short- Term Credits  (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 Credits  (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits).  (4 years and over) 4)	Total of Short- Term Credits  (for a period of less than 6 months)	of which			Medium- Term Credits  (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits)  (4 years and over) 5)
		Total	of which Accept- ance Credits					Debtors	of which Accept- ance 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														
Dec.	4,716.8	2,780.3	988.8	1,936.5	76.0	181.4	4,703.5	2,774.7	988.0	1,928.8	72.1	62.4	9.7	181.4
Jan.	4,809.8	2,826.0	931.8	1,983.7	82.2	201.2	4,747.5	2,820.8	931.0	1,926.7	80.4	68.8	11.6	201.2
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
State, Regional and Local Banks														
Dec.	2,289.7	1,485.3	568.2	804.4	72.7	394.5	2,204.8	1,436.0	568.1	768.8	71.6	69.7	1.9	367.9
Jan.	2,387.5	1,571.5	538.1	816.0	71.5	419.3	2,274.6	1,469.7	538.0	804.9	70.5	68.5	2.0	391.1
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
Private Bankers														
Dec.	1,254.5	711.4	347.3	543.1	42.4	31.1	1,253.2	711.0	347.3	542.2	41.0	18.3	22.7	31.1
Jan.	1,221.3	703.5	324.6	517.8	43.2	35.6	1,220.9	703.2	324.6	517.7	41.8	18.6	23.2	35.6
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Dec.	15.5	10.1	5.1	5.4	0.0	0.3	15.1	10.1	5.1	5.0	0.0	0.0	—	0.3
Jan.	15.0	10.3	4.8	4.7	0.0	0.3	14.6	10.3	4.8	4.3	0.0	0.0	—	0.3
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
Industrial Credit Cooperatives														
Dec.	835.1	532.9	83.8	302.2	90.1	59.6	832.5	532.0	83.8	300.5	84.6	80.3	4.3	55.9
Jan.	856.4	558.4	74.2	298.0	89.0	63.1	852.9	557.3	74.2	295.6	83.3	78.7	4.6	59.4
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
Central Institutions of Agricultural Credit Cooperatives														
Dec.	289.6	157.7	105.9	131.9	2.4	21.1	289.0	157.2	105.9	131.8	2.3	2.3	0.0	21.1
Jan.	295.0	157.9	96.2	137.1	2.5	21.5	294.6	157.6	96.2	137.0	2.4	2.4	0.0	21.5
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
Agricultural Credit Cooperatives														
Dec.	313.1	256.1	9.1	57.0	67.2	41.5	313.1	256.1	9.1	57.0	67.2	66.1	1.1	41.5
Jan.	328.8	272.4	8.6	56.4	60.7	43.4	328.8	272.4	8.6	56.4	60.7	59.1	1.6	43.4
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	228.8	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

\*) 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

Credits of 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 1950 or 1951	
comprise Credits to:							Total of Short-Term Credits (for a period of less than 6 months)	of which		Medium-Term Credits (from 6 months than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Public Authorities								Debtors			Customers' Liabilities on Bills of Exchange	Debtors			Transitory Credits
Total of Short-Term Credits (for a period of less than 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	Of which Acceptance Credits						
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															
13.3	5.6	7.7	3.9	3.9	—	—	127.3	6.6	72.3	0.6	0.2	0.4	2.1	Dec.	
62.3	5.2	57.0	1.8	1.8	—	—	127.0	61.1	65.9	0.8	0.4	0.4	2.1	Jan.	
36.6	5.3	31.3	3.3	3.3	—	—	160.5	63.0	97.5	1.3	0.9	0.4	2.1	Febr.	
18.1	4.2	13.9	4.1	3.9	0.2	—	164.9	77.6	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
State, Regional and Local Banks															
84.9	49.3	35.6	1.1	1.1	—	26.6	138.0	31.3	1.5	106.7	28.8	0.1	28.7	—	Dec.
112.9	101.8	11.1	1.0	1.0	—	28.2	128.6	34.1	1.0	94.5	28.9	0.1	28.8	0.1	Jan.
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
Private Bankers															
1.3	0.4	0.9	1.4	0.0	1.4	—	43.9	18.1	5.3	25.8	2.7	0.5	2.2	—	Dec.
0.4	0.3	0.1	1.4	0.0	1.4	0.0	37.5	17.3	5.0	20.2	2.8	0.6	2.2	—	Jan.
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	0.4	—	—	—	—	273.4	76.9	—	196.5	0.0	0.0	—	26.0	Dec.
0.4	—	0.4	—	—	—	—	271.4	85.8	—	185.6	0.0	0.0	—	26.7	Jan.
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
Industrial Credit Cooperatives															
2.6	0.9	1.7	5.5	5.5	—	3.7	8.3	1.7	0.2	6.6	2.4	2.4	—	—	Dec.
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.
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
Central Institutions of Agricultural Credit Cooperatives															
0.6	0.5	0.1	0.1	0.1	—	—	316.7	197.3	2.4	119.4	2.8	2.8	0.0	25.3	Dec.
0.4	0.3	0.1	0.1	0.1	—	—	332.5	207.9	2.7	124.6	2.8	2.8	0.0	27.1	Jan.
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
Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

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).

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

(In millions of DM)

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

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Credits			Medium and Long-Term Credits <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					
				Total			of which, Credits from Counterpart Funds		
	1950		1951	1950		1951	1950		1951
	Sep. 30	Dec. 31	March 31	Sep. 30	Dec. 31	March 31	Sep. 30	Dec. 31	March 31
1. Building of Dwellings	82.8	92.7	81.1	1,817.8	2,385.2	2,767.5	160.4	209.1	217.8
2. Industry and Handicraft of which Credits to Handicraft	4,787.3	5,429.5	5,448.4	1,982.9	2,496.5	2,904.6	1,351.3	1,717.1	1,888.3
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	(215.2)	(221.1)	(225.9)	(103.5)	(134.8)	(164.0)	.	.	.
4. Trade	118.1	119.5	118.4	256.0	337.7	428.8	141.7	182.7	205.7
5. Tourist Industry	3,226.4	3,562.4	3,551.2	149.7	181.4	233.5	0.4	0.7	1.2
6. Transport and Communications	34.1	38.8	39.2	31.9	44.2	55.8	5.2	11.0	18.6
7. Highways, Bridges, Harbours, and Waterways	122.8	150.6	120.2	110.8	150.8	230.4	48.2	75.0	82.6
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	5.8	5.6	6.0	10.3	22.4	34.9	9.1	9.6	15.0
9. Sundry Private Borrowers	191.4	135.0	161.2	314.4	411.0	469.4	0.5	0.5	0.5
Credits to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	298.7	357.2	304.4	253.0	325.4	365.2	—	—	—
	8,867.4	9,891.3	9,830.1	4,926.8	6,354.6	7,490.1	1,716.8	2,205.7	2,429.7
	1,549.4	1,846.9	1,916.3	.	.	.	.	.	.

\*) 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 31 March 1951, 73.9 per cent of the volume of short-term credits (excluding Treasury Bills). — <sup>2)</sup> The medium and long-term credits include only new lendings made since the Currency Reform.

5. 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	April 30	May 31
Total of Amounts Released	470.0	1,580.0	2,640.5	2,996.9	2,996.9	3,146.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,660.7	2,719.4	2,764.7
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	646.7	665.2	673.7
Coal Mining	185.0	317.8	417.9	445.8	447.4	456.0
Other Industries	35.0	201.5	389.4	409.5	417.9	420.5
Agriculture	5.0	93.2	182.7	205.7	213.5	219.2
Building of Dwelling Houses	0.0	99.4	175.1	183.8	185.0	186.7
Maritime Shipping	—	49.9	85.5	85.9	85.9	89.0
Gas and Water	—	32.3	65.5	70.2	70.5	70.5
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	87.1	89.1
Tourist Industry	—	—	11.0	18.6	19.6	19.3
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.5
Inland Shipping	—	—	4.7	7.7	7.9	8.7
Inland Harbours	—	—	4.7	8.9	9.2	9.2
Private Railways	—	—	2.2	5.3	5.7	5.7
Seaports	—	—	2.9	4.1	4.1	4.2
Transport	—	—	0.3	0.3	0.3	0.3
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	209.5	222.0
Not yet used	17.5	168.6	227.8	336.2	277.5	382.2

<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 Licences Suspense Account" at Land Central Banks (Cash Deposits)	Sight Deposits of Public Authorities			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 Central Banking System <sup>3)</sup>	at Commercial Banks <sup>2)</sup>				on Giro Account	invested in Equalisation Claims and repayable on demand				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., Industriebank Berlin
			at Commercial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>																
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.	13,959	6,763	6,010	186	5,322	—	1,744	605	411	1,068	892	486	.	116	182	(18,463)	2,751			
Dec.	14,777 (13,352)	7,058	6,534 (6,109)	185 <sup>7)</sup>	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 <sup>7)</sup>	.	131	.	569	369	.	.	1,040	955	296	569	24,785	3,968			
Nov.	15,550	7,488	7,857	205 <sup>7)</sup>	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 <sup>7)</sup>	9,110	421	1,535	701	220	2,434	1,733	904	988	174	576	25,464 <sup>8)</sup>	4,066			
1951																				
Jan.	15,203	7,210	7,739	254 <sup>7)</sup>	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 <sup>7)</sup>	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 <sup>7)</sup>	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 <sup>7)</sup>	9,253	277	1,310	332	244	2,874	1,938	1,056	1,004	218	584	25,450	4,091			
May				306 <sup>7)</sup>	.	687	.	423	360			1,052	954	322	.	.	.			

\*) There are some alterations in this Table as compared with previous publications. The Savings Deposits were taken out of the Volume of Money, while the deposits on "Import Permits Suspense Account" at the Land Central Banks, the so-called Cash Deposits, were included in the Volume of Money. Furthermore, the cash holdings of Banks are no longer included in the item "Notes and Coin in circulation". 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 Column 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> Excluding cash deposits in respect of applications for import licences (see column 6). — <sup>8)</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 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 \*) 1)**  
Including Postal Cheque Offices

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits		
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month <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	

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

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

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

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be provided, which, in certain Lands, are provided and have been agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates. on places having no Land Central Bank branch. — 4) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: special net rates. — 6) Not uniform, and the amount of the value of the document presented for discount.

Money and Credit  
German Currency 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>	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 <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 ‰ 1/6 ‰ 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>0)</sup>	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 <sup>1/2</sup>	Discount Rate + 1 ‰ 1/6 ‰ 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>5)</sup>	
DM 2.— 1/2 ‰ min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 ‰ min. DM —.50		DM 2.— 1/2 ‰ min. DM —.50		DM 2.— 1/2 ‰ min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — <sup>4)</sup> Rates quoted for guidance. — <sup>5)</sup> Also for bills to circumstances, without regard to the expenses of discount. — <sup>7)</sup> 1/8 ‰ per month for credits to owners of property in connection with regulation is not obligatory. — <sup>10)</sup> For small industrial or for agricultural customers the commission can be fixed at 1/12 ‰ per month independ-

	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>
	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. 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>
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	1/4 maximum	1/4

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — 2) Maximum rates. — 3) In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1<sup>3</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 5) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

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

actions with insurance companies, the interest rates for non-bank customers must be observed. — <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	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 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
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4
December	103.5	7.70	102.4	7.59	106.8	6.55	106.3
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6
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

## 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	—	—	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>6)</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	28.3	118.1	2,202.8
1951										
January	25.0	10.0	—	—	57.5	92.5	2,177.2	11.7	129.8	2,307.0
February	25.5	5.0	—	—	—	30.5	2,207.7	7.0	136.8	2,344.5
March	26.0	—	20.0	—	—	46.0	2,253.7	5.1	141.9	2,395.6
April	30.0	—	—	—	—	30.0	2,283.7	9.7	151.6	2,435.3
May	16.8	5.0	—	—	—	21.8	2,305.5	6.4	158.0	2,463.5
Total:	787.8	307.6	484.2 <sup>3)</sup>	168.0	557.9	2,305.5	2,305.5 <sup>1)</sup>	158.0	158.0	2,463.5
Of which placed up to 31 May 1951:	574.4	189.8	174.2 <sup>4)</sup>	116.9 <sup>5)</sup>	500.4 <sup>2)</sup>	—	1,555.7	—	154.3	1,710.0

<sup>1)</sup> Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,106.3 million at 5%, DM 160 million at 5½%, DM 553.9 million at 6%, and DM 477.2 million at 6½%. — <sup>2)</sup> Loan of the German Railways (Reichsbahn). — <sup>3)</sup> Of this amount DM 257 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 Railways 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					
		April to June <sup>3)</sup>	July to Sep.	Oct. to Dec.	January	February	March
<b>I Taxes on Property and Transactions</b>							
Total	11,203.6	2,658.1	2,537.3	3,030.3	1,073.9	829.6	1,405.2
Of which							
Wages Tax	2,113.2	404.4	270.5	466.3	223.3	170.6	157.8
Assessed Income Tax	2,408.9	533.7	444.6	490.6	89.1	47.5	342.2
Corporation Tax	1,448.1	375.6	324.4	395.8	64.5	27.9	343.8
Property Tax	115.2	26.0	26.0	30.4	2.2	20.8	3.7
Turnover Tax	3,991.1	1,029.2	1,160.5	1,332.7	545.5	436.0	421.2
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	79.9	79.8	59.6	26.0	27.6
Bills of Exchange Tax	33.9	10.1	11.2	12.7	4.6	4.6	4.2
Transport Tax	261.7	44.7	73.9	54.4	18.8	39.2	20.5
Berlin Emergency Levy	325.7	93.4	89.2	93.1	29.7	26.7	57.2
<b>II Customs and Excise</b>							
Total	4,205.9	929.2	1,152.4	1,250.9	482.8	401.1	419.6
Of which							
Tobacco Tax	2,190.6	449.8	559.9	512.2	224.9	169.0	184.8
Coffee Tax	280.7	68.0	91.0	97.6	36.0	30.2	33.5
Sugar Tax	378.1	51.9	84.4	134.4	48.2	34.5	32.5
Salt Tax	36.3	7.7	10.2	10.6	4.2	3.6	3.2
Beer Tax	302.4	87.9	102.0	75.0	15.6	17.9	16.2
Yield of Spirit Monopoly	502.0	90.2	94.1	149.0	60.2	49.1	45.3
Tax on Matches	53.1	13.8	18.3	13.3	2.9	7.9	4.6
Equalisation Tax on Mineral Oils	48.9	15.0	20.0	20.7	7.5	9.5	23.9
Customs	346.5	128.7	150.0	215.9	74.8	71.4	66.3
<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>1,556.7</b>	<b>1,230.6<sup>4)</sup></b>	<b>1,824.8</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	1,061.0	884.7	902.2

<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 figures. — Source: Federal Finance Ministry.

### 2. Indebtedness of the Federal Government <sup>1)</sup>

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total
1949 Dec.	—	213.4	—	—	—	213.4
1950 Mar.	—	236.0	—	—	—	236.0
June	638.4 <sup>2)</sup>	336.4	—	200.0	147.0	1,321.8 <sup>3)</sup>
July	748.2	506.5	—	200.0	—	1,454.7
Aug.	799.8	431.3	—	200.0	—	1,431.1
Sep.	597.3	600.2	—	200.0	—	1,397.5
Oct.	515.5	615.2	—	200.0	—	1,330.7
Nov.	550.5	598.5	—	200.0	—	1,349.0
Dec.	578.4	498.7	—	300.0	—	1,377.1
1951 Jan.	255.4	499.3	50.8	300.0	—	1,105.5
Feb.	293.5	393.6	146.2	300.0	—	1,133.3
Mar.	202.8 <sup>2)</sup>	457.9	196.1	300.0	—	1,156.8 <sup>3)</sup>
Apr.	271.2 <sup>2)</sup>	496.2	196.2	300.0	—	1,263.6 <sup>3)</sup>
May	379.0	448.3	196.2	200.0	—	1,223.4 <sup>3)</sup>

<sup>1)</sup> Only short-term indebtedness. — <sup>2)</sup> Corrected figures. — <sup>3)</sup> Difference due to rounding off of figures.

### 3. Receipts and Expenditure of the Lands of the German Federal Republic from 1 April 1950 to 31 March 1951

(In millions of DM) <sup>1)</sup>

Type of Receipts or Expenditure	1950			1951	
	April to June	July to September	October to December	January to March	April to March 1951
I. Total of Budgetary Receipts	2,398.6	2,307.1	2,510.4	2,706.3	9,922.4
Of which:					
1) Land Taxes	1,588.6	1,327.8	1,639.7	1,766.5	6,322.6
2) Communal Taxes (only Hamburg and Bremen)	41.7	41.7	50.1	49.2	182.7
3) Rates and Contributions of Communes (Associations of Communes)	47.2	53.4	51.5	57.4	209.5
4) Contributions and Loans from Federal Government and Immediate Assistance Fund for Investment Purposes <sup>2)</sup>	66.2	200.1	172.4	170.6	609.3
5) Net Receipts from Conversion Land Charges <sup>2) 3)</sup> (Law of 2 September 1948)	48.1	116.8	103.3	90.3	358.5
6) Sale of Property, and Reserves	0.7	1.8	0.8	24.7	28.0
7) Loans and Advances raised <sup>2)</sup>	44.7	16.1	28.2	58.6	115.4
8) Other Receipts	561.4	581.6	464.4	489.0	2,096.4
II. Total of Budgetary Expenditure	2,174.4	2,481.3	2,684.6	2,560.6	9,900.9
Of which:					
1) Payments to Communes (Associations of Communes)	369.0	383.8	429.2	400.7	1,582.7
of which:					
a) Equalisation Payments, General Financial Allocations, Allocations for specific purposes, Contributions scheduled for specific purposes	187.4	219.7	232.5	215.6	855.2
b) Allocations for Schools, Payments to Land School Fund and Land Secondary School Fund	78.0	67.7	78.0	70.5	294.2
c) Allocations to cover Police Costs	38.2	44.9	44.1	33.9	161.1
d) Allocations to cover Investment Expenditure	65.4	51.5	74.6	80.7	272.2
2) Quota Payments in respect of Charges resulting from War and Social Charges of the Federal Government	64.9	281.4	210.7	282.7	839.7
3) Additional Charges resulting from War and Social Charges of the Lands	26.7	28.0	48.8	20.2	123.7
4) Expenditure on Personnel	631.7	598.1	614.8	560.0	2,404.6
5) Pensions (excluding expenditure on victims of the war and excluding pensions and other assistance under Art. 131 of the Basic Law)	176.8	157.4	154.6	135.0	623.8
6) Administrative Expenditure other than on Personnel	105.9	66.8	92.5	104.7	369.9
7) Interest paid on Land Debts	151.1	35.8	174.5	55.2	416.6
8) Amortisation of Land Debts	1.2	4.1	3.6	28.9	37.8
9) Allocation to Reserves for specific Liabilities	—	—	4.0	1.2	5.2
10) Non-recurring and extraordinary Expenditure on Supplies and Building	103.7	147.6	132.0	128.2	511.5
of which: Building of Dwellings	8.3	7.4	5.7	6.3	27.7
11) Loans and Contributions à fonds perdu for Investment Purposes	179.7	343.8	406.7	438.7	1,368.9
of which: Building of Dwellings	156.6	263.3	348.5	358.8	1,127.2
12) Other Expenditure	363.7	434.5	413.2	405.1	1,616.5
III. Excess of Receipts (+), or of Expenditure (—)	+ 224.2	— 174.2	— 174.2	+ 145.7	+ 21.5

<sup>1)</sup> In the case of Hamburg and Bremen, including municipal administration. Excluding duplication by repayments and transitory monies as well as by financial support advanced to, or received from, other Lands; excluding receipts and expenses of the Land Unemployment Insurance Fund; excluding receipts and expenses for the financial settlement of previous years. — <sup>2)</sup> Advances from Federal Government and Immediate Assistance Fund and receipts (initially reported under Item 7) from Conversion Land Charges, converted into advances from Immediate Assistance Fund, were transferred in September 1950, for the preceding months of the current financial year, to Items 4 and 5. — <sup>3)</sup> Receipts, initially not covered by statistics, from Conversion Land Charges, and advances from Federal Government and Immediate Assistance Fund in the amount of DM 48.8 million as well as expenses made therefrom in the amount of DM 40.4 million, were in September 1950 subsequently included in the preceding months of the current financial year. — Source: Federal Finance Ministry.



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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses <sup>1)</sup> , excluding arrears of repayments due from Lands	Recipients of Unemployment Insurance Benefit
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	.
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 <sup>2)</sup> 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

<sup>1)</sup> Position at end of month. — <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.

## 5. 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

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

# IX. Foreign Trade

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

### 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	912.9	59.8	853.1	96.3	144.5	612.3	219.4	392.9		
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	1,078.7	389.3	689.4	427.0	142.2	120.2	73.0	47.2	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		
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		

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

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

(In millions of DM)

Countries		1950				1951				
		October	November	December	Total	January	February	March	April	May
I. E.P.U. Countries	Imports	952.4	879.9	921.2	7,868.9	855.6	891.8	850.8	621.1	542.3
	Exports	645.1	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801.3
	Balance	-307.3	-173.9	-175.9	-1,552.7	-205.4	-171.7	-25.7	+227.1	+259.0
of which:										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	63.4	57.6	61.3	503.3	69.9	97.5	88.1	51.3	44.1
	Exports	72.0	74.9	76.3	691.2	71.9	73.1	85.6	87.6	75.2
	Balance	+8.6	+17.3	+15.0	+187.9	+2.0	-24.4	-2.5	-36.3	-31.1
2. Denmark	Imports	59.4	60.1	46.7	490.7	47.6	53.9	49.8	19.3	24.6
	Exports	40.6	39.6	44.4	353.4	32.7	36.2	44.7	47.4	43.6
	Balance	-18.8	-20.5	-2.3	-137.3	-14.9	-17.7	-5.1	+28.1	+19.0
3. France <sup>1)</sup> including Saar	Imports	158.9	135.1	140.5	1,261.1	141.2	138.3	128.2	87.5	55.8
	Exports	77.5	81.6	85.2	804.8	72.0	80.2	82.1	91.8	90.6
	Balance	-81.4	-53.5	-55.3	-456.3	-69.2	-58.1	-46.1	+4.3	+34.8
4. Greece	Imports	6.7	10.3	11.6	58.3	4.3	4.3	5.5	4.5	4.0
	Exports	14.7	14.2	15.1	135.6	10.3	13.5	14.4	10.0	12.1
	Balance	+8.0	+3.9	+3.5	+77.3	+6.0	+9.2	+8.9	+5.5	+8.1
5. Italy <sup>1)</sup> including Trieste	Imports	70.1	64.8	72.1	507.3	58.4	52.5	62.2	38.7	30.0
	Exports	44.3	44.2	57.2	493.9	43.9	46.3	61.3	58.8	49.2
	Balance	-25.8	-20.6	-14.9	-13.4	-14.5	-6.2	-0.9	+20.1	+19.2
6. Netherlands <sup>1)</sup>	Imports	140.1	105.2	116.4	1,256.7	99.0	90.4	72.2	49.9	55.9
	Exports	117.0	123.3	118.1	1,168.8	102.4	114.5	138.8	133.5	113.2
	Balance	-23.1	+18.1	+1.7	-87.9	+3.4	+24.1	+66.6	+83.6	+57.3
7. Indonesia	Imports	27.4	19.6	16.9	233.7	16.3	15.2	11.8	15.7	12.1
	Exports	5.8	6.9	8.3	52.2	8.7	9.9	10.2	14.7	14.0
	Balance	-21.6	-12.7	-8.6	-181.5	-7.6	-5.3	-1.6	+1.0	+1.9
8. Norway	Imports	21.5	18.8	21.8	217.4	20.5	20.7	21.9	18.5	21.5
	Exports	11.9	14.0	13.4	119.1	13.9	14.9	16.0	16.6	19.6
	Balance	-9.6	-4.8	-8.4	-98.3	-6.6	-5.8	-5.9	-1.9	-1.9
9. Austria	Imports	26.8	25.0	18.1	178.3	18.3	22.0	21.6	15.9	12.1
	Exports	27.4	30.2	34.9	311.6	26.8	39.9	49.3	44.5	38.2
	Balance	+0.6	+5.2	+16.8	+133.3	+8.5	+17.9	+27.7	+28.6	+26.1
10. Portugal <sup>1)</sup>	Imports	8.6	15.7	12.6	74.7	12.9	8.7	9.0	16.6	5.9
	Exports	7.8	7.6	8.4	57.7	6.5	8.3	8.2	7.9	7.8
	Balance	-0.8	-8.1	-4.2	-17.0	-6.4	-0.4	-0.8	-8.7	+1.9
11. Sweden	Imports	67.4	58.2	64.8	637.0	60.5	65.0	54.5	37.4	39.9
	Exports	65.6	64.6	82.0	531.2	67.5	70.5	81.4	75.9	73.0
	Balance	-1.8	+6.4	+17.2	-105.8	+7.0	+5.5	+26.9	+38.5	+33.1
12. Switzerland	Imports	37.2	35.1	36.7	350.3	34.7	36.8	33.4	24.9	17.8
	Exports	53.3	55.3	57.9	492.3	57.2	60.5	75.0	75.2	72.0
	Balance	+16.1	+20.2	+21.2	+142.0	+22.5	+23.7	+41.6	+50.3	+54.2
13. Turkey	Imports	33.8	42.3	43.4	218.6	32.2	48.7	46.5	21.3	9.0
	Exports	24.0	22.4	26.0	236.9	23.7	28.5	33.4	34.6	31.7
	Balance	-9.8	-19.9	-17.4	-118.3	-8.5	-20.2	-13.1	+13.3	+22.7
14. Participating "Sterling" Countries <sup>1) 2)</sup>	Imports	155.5	135.4	152.5	1,032.3	132.7	127.0	136.7	114.2	89.0
	Exports	47.6	74.0	62.5	534.5	66.8	71.2	79.3	100.1	102.1
	Balance	-107.9	-61.4	-90.0	-497.8	-65.9	-55.8	-57.4	-14.1	+13.1
15. Non-participating "Sterling" Countries <sup>2)</sup>	Imports	68.6	90.9	95.1	813.5	100.3	108.0	108.3	104.8	116.0
	Exports	35.5	53.2	55.6	331.0	45.9	52.6	45.3	49.4	58.8
	Balance	-33.1	-37.7	-39.5	-482.5	-54.4	-55.4	-63.0	-55.4	-57.2
16. Other E.P.U. Member Countries <sup>2)</sup> (Areas under UN Trusteeship, British-Egyptian-Condominium)	Imports	7.0	5.8	10.7	35.7	6.8	2.8	1.1	0.6	4.6
	Exports	0.1	0.0	0.0	2.0	0.0	0.0	0.1	0.2	0.2
	Balance	-6.9	-5.8	-10.7	-33.7	-6.8	-2.8	-1.0	-0.4	-4.4
II. Eastern Europe	Imports	61.7	45.1	56.0	477.8	37.8	29.8	27.4	30.4	34.4
	Exports	44.7	42.9	51.2	540.7	66.7	39.4	40.8	51.4	56.3
	Balance	-17.0	-2.2	-4.8	+62.9	+28.9	+9.6	+13.4	+21.0	+21.9
III. Other Countries in Europe, Asia and Africa	Imports	35.2	38.1	61.5	380.5	76.2	70.3	69.8	76.3	60.1
	Exports	44.2	37.9	44.3	353.9	36.4	38.5	38.4	45.9	46.3
	Balance	+9.0	-0.2	-17.2	-26.6	-39.8	-31.8	-31.4	-30.4	-13.8
IV. Western Hemisphere	Imports	261.8	243.1	284.4	2,631.4	272.0	229.9	309.6	350.9	413.2
	Exports	165.1	190.7	165.4	1,126.6	157.7	172.1	182.3	204.8	240.6
	Balance	-96.7	-52.4	-119.0	-1,504.8	-114.3	-57.8	-127.3	-146.1	-172.6
of which:										
1. U.S.A.	Imports	179.6	138.1	179.3	1,811.2	164.8	168.8	217.1	228.8	255.3
	Exports	67.9	71.7	66.0	433.0	60.3	69.5	73.7	78.5	91.3
	Balance	-111.7	-66.4	-113.3	-1,378.2	-104.5	-99.3	-143.4	-150.3	-164.0
2. Canada	Imports	4.6	6.7	6.0	42.5	5.0	3.7	5.5	4.3	8.9
	Exports	5.0	5.8	3.7	41.4	4.3	5.4	7.2	9.0	9.4
	Balance	+0.4	-0.9	-2.3	-1.1	-0.7	+1.7	+1.7	+4.7	+0.5
3. Latin America	Imports	77.6	98.3	99.1	777.7	102.2	57.4	87.0	117.8	149.0
	Exports	92.2	113.2	95.7	652.2	93.1	97.2	101.4	117.3	139.9
	Balance	+14.6	+14.9	-3.4	-125.5	-9.1	+39.8	+14.4	-0.5	-9.1
V. Countries not ascertained, and Arctic Areas	Imports	1.3	-	-	15.3	0.1	0.0	0.1	0.0	-
	Exports	2.2	2.3	3.2	24.8	1.9	1.6	3.7	2.7	2.5
	Balance	+0.9	+2.3	+3.2	+9.5	+1.8	+1.6	+3.6	+2.7	+2.5
Total of All Countries	Imports	1,312.4	1,206.2	1,323.1	11,373.9	1,241.7	1,221.8	1,257.7	1,078.7	1,050.0
	Exports	901.3	979.8	1,009.4	8,362.2	912.9	971.7	1,090.3	1,153.0	1,147.0
	Balance	-411.1	-226.4	-313.7	-3,011.7	-328.8	-250.1	-167.4	+74.3	+97.0
of which: <sup>4)</sup>										
Total of E.P.U. Countries	Imports	952.4	879.9	921.2	7,868.9	855.6	891.8	850.8	621.1	542.3
	Exports	645.1	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801.3
	Balance	-307.3	-173.9	-175.9	-1,552.7	-205.4	-171.7	-25.7	+227.1	+259.0
Total of other Offset-account Countries	Imports	124.8	133.6	169.8	989.8	160.9	114.9	147.2	165.3	176.8
	Exports	123.5	133.8	142.1	1,017.8	158.5	134.5	142.5	173.5	201.4
	Balance	-1.3	+0.2	-27.7	+28.0	-2.4	+19.6	-4.7	+8.2	+24.6
Total of Free-Dollar Countries	Imports	233.9	192.7	232.1	2,499.9	225.1	215.1	259.6	292.3	330.9
	Exports	130.5	137.7	118.8	1,003.4	102.3	115.5	119.0	128.6	141.8
	Balance	-103.4	-55.0	-113.3	-1,496.5	-122.8	-99.6	-140.6	-163.7	-189.1

†) 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		Industries producing Investment Goods																
				Total	Raw Materials								Finished Goods							
					Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:						
						Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Steel Construction excl. railway wagon building		Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware	
1949																				
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	80	54	
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	77	58	
September	26	92	92	86	79	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	90	111	116	94	117	157	69	50	154	190	320	156	136	
April*)	25	132	139	139	107	163	91	113	127	105	112	159	76	53	154	195	320	165	139	
May*)	23.5	134	138	143	113	163	97	112	134	118	134	163	85	.	162	197	322	170	137	
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																				
July	104	92	141	85	90	114	202	87	74	77	58	75	80	94	55					
August	106	91	147	86	92	116	204	85	78	75	62	81	81	96	58					
September	108	92	153	87	93	120	205	80	87	76	67	92	84	105	81					
October	111	94	158	88	96	122	207	74	90	78	74	95	86	111	84					
November	115	99	167	88	97	125	206	84	96	83	77	100	94	119	87					
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73					
1950																				
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60					
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65					
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76					
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72					
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79					
June	121	94	156	88	117	135	251	133	94	99	63	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*)	150	110	199	110	147	173	289	167	123	115	72	129	139	140	90					
May*)	147	108	190	110	147	163	298	171	117	113	61	121	144	134	83					

\*) 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
1949 } Average	8,603	338.1	944	646
1949 June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	971	624
February	8,682	361.7	907	650
March	9,802	363.0	979	591
April	8,364	363.6	927	486
May	8,667	361.1	771	452
June	8,978	345.3	1,078	462
July	9,169	352.6	1,114	723
August	9,445	349.8	1,166	860
September	9,216	354.5	1,091	797
October	9,499	365.4	1,021	735
November	10,022	400.9	1,169	748
December	9,584	399.4	823	780
1951 January	10,138	389.9	773	738
February	9,455	394.0	806	704
March	10,038	401.5	976	823
April	10,023	400.9	662	815
May	9,373	390.5	317	813

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
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744

<sup>1)</sup> As from April 1950, figures relate to the molten state.  
— Source: Technical Centre for Steel and Iron.

## 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1948 September	13,463.1	784.1	542.1	242.0	297.2	263
October	.	739.4	506.0	233.4	305.5	287
November	.	715.1	492.2	222.9	276.2	310
December	13,702.8	759.6	548.0	211.6	225.8	380
1949 January	.	962.9	723.5	239.4	216.9	521
February	.	1,068.9	804.7	264.2	212.3	650
March	13,447.3	1,168.1	873.9	294.2	197.2	749
April	.	1,232.4	896.8	335.6	183.6	771
May	.	1,256.9	909.2	347.7	157.1	827
June	13,488.7	1,283.3	931.5	351.8	144.6	887
July	.	1,302.9	938.0	364.9	135.7	931
August	.	1,308.1	926.1	382.0	125.7	963
September	13,604.4	1,313.7	921.0	392.7	127.9	963
October	.	1,316.6	917.2	399.4	119.7	969
November	.	1,383.8	974.9	408.9	99.5	1,030
December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950 January	.	1,897.6	1,408.6	489.0	87.7	1,446
February	.	1,981.9	1,481.1	500.8	106.1	1,622
March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	.	.

Source: Federal Labour Ministry.

## 5. Price Indices

1938 = 100

Period	Western Germany											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:			Moody's Index <sup>1)</sup>	Reuter's Index <sup>1)</sup>
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 June	152	123	172	168	163	190	161	142	201	189	301	277	
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 <sup>2)</sup>	191 <sup>2)</sup>	281	222	248	189	205	165	175	212	188	350	446

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 31 March 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	rupee	16 annas = 192 pies	New York quotation	100 rupees	see India	
Afghanistan	afghani	100 puli	New York quotation	100 afghani	21.20	89.040
Alaska	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	5.96	25.032
Algeria	Alg. franc	100 centimes	1 Alg. franc = 1 French Franc New York quotation	100 francs	0.28571	1.200
Andorra	Span. peseta	100 centimos	(see Spain)	100 pesetas	0.28875	1.213
Angola	angolar	100 centavos	1 angolar = 1 Port. escudo	100 angolars	see Spain	
Argentina*)	Arg. peso	100 centavos	Local buying rate "Basic" Local buying rate "Preference" Local selling rate "Basic" Local selling rate "Preference" Local middle rate "Free" Local middle rate "Curb" New York quotation	100 pesos	3.50	14.700
Aruba (Antilles)	Curaçao florin	100 cents	Gold parity New York quotation	100 florins	20.00	84.000
Australia	Austr. pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	13.33333	56.000
Austria*)	schilling	100 groschen	Local middle rate "Official" Local middle rate "Premium" New York quotation "Official" New York quotation "Premium"	100 schillings	20.00	84.000
Azores	Port. escudo	100 centavos	(see Portugal)	100 escudos	7.11744	29.893
Bahamas	Bahama pound	20 shillings = 240 pence	Gold parity	1 pound	5.49451	23.077
Bahrein Islands	rupee	16 annas = 192 pies	1 Bahrein rupee = 1 Ind. rupee	100 rupees	7.20046	30.242
Barbados	West-Indian dollar	100 cents	Gold parity New York quotation	1 dollar	53.0264	222.711
Bechuanaland	South-Afr. pound	20 shillings = 240 pence	(see Union of South Africa)	1 pound	53.12	223.104
Belgian Congo	Congo franc	100 centimes	1 Congo franc = 1 Belg. franc New York quotation	100 francs	2.24	9.408
Belgium	Belgian franc	100 centimes	Gold parity New York quotation	100 francs	2.23125	9.371
Bermuda	Bermuda pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	4.68165	19.663
Bolivia*)	boliviano	100 centavos	Gold parity Local middle rate "Controlled" Local selling rate "Controlled, with Surcharge" Local middle rate "Free" New York quotation	100 bolivianos	3.84615	16.154
Brazil*)	cruzeiro	100 centavos	Gold parity Local middle rate New York quotation	100 cruzeiros	4.68	19.656
British East Africa: Kenya	East-Afr. shilling	100 cents	Gold parity New York quotation	1 shilling	3.87	16.254
Tanganyika	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	see Portugal	
Uganda	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	2.80	11.760
Zanzibar	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	2.80125	11.765
British Guiana	West-Ind. dollar	100 cents	Gold parity New York quotation	1 dollar	1.66667	7.000
British Honduras	dollar (of Brit. Honduras)	100 cents	Gold parity	1 dollar	1.65837	6.965
British North Borneo	Straits dollar	100 cents	Gold parity	1 Straits \$	1.62338	6.818
British West Africa: Gambia	West-Afr. pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	0.99010	4.158
Gold Coast	West-Afr. pound	20 shillings = 240 pence	(see Gambia)	1 pound	1.666	6.997
Nigeria	West-Afr. pound	20 shillings = 240 pence	(see Gambia)	1 pound	5.40541	22.703
Sierra Leone	West-Afr. pound	20 shillings = 240 pence	(see Gambia)	1 pound	5.39084	22.642
Bulgaria	lev	100 stotinki	Local middle rate New York quotation	100 leva	5.50	23.100
Burma	Burmese rupee	100 cents	1 Burmese rupee = 1 Ind. rupee New York quotation	100 rupees	0.14	0.588
					0.1405	0.590

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



## World ... (cont'd)

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

31 March 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Canada*)	Canad. dollar	100 cents	New York quotation (Free)	1 dollar	0.95420	4.008
Canary Islands	Span. peseta	100 centimos	(see Spain)	100 pesetas	see Spain	
Cape Verde Islands	Cape Verde escudo	100 centavos	1 Cape Verde escudo = 1 Port. escudo	100 escudos	see Portugal	
Caroline Islands	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	see U.S.A.	
Cayman Islands	pound	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Ceylon	Ceylon rupee	100 cents	1 Ceylon rupee = 1 Ind. rupee New York quotation	100 rupees	21.00 21.03	88.200 88.326
Chile*)	Chilean peso	100 centavos	Gold parity	100 pesos	3.22581	13.548
			Local buying rate "Government"		5.16262	21.683
			Local buying rate "Banking"		2.32558	9.767
			Local buying rate "Special"		2.00	8.400
			Local buying rate "Commercial"		1.66667	7.000
			Local selling rate "Official"		3.21543	13.505
			Local selling rate "Banking"		2.32019	9.745
			Local selling rate "Special"		1.99601	8.383
			Local selling rate "Commercial"		1.66389	6.988
			Local middle rate "Free"		1.35318	5.683
			New York quotation		1.66	6.972
China, People's Republic	jin min piao (People's Bank dollars)	—	New York quotation	100 jin min piao	0.0043	0.018
Colombia*)	Colombian peso	100 centavos	Gold parity	100 pesos	51.2825	215.387
			Local middle rate "Official"		40.00	168.000
			New York quotation		40.00	168.000
Costa Rica*)	colón	100 centimos	Gold parity	100 colóns	17.8094	74.800
			Local middle rate "Official"		17.74623	74.534
			Local middle rate "Free"		12.57862	52.830
			Local selling rate "Free", plus import surcharge to (4 groups)		11.73709 7.34214	49.296 30.837
			New York quotation		17.85	74.970
Cuba	Cuban peso	100 centavos	Gold parity	1 peso	1.00	4.200
			New York quotation		1.00	4.200
Curaçao	Curaçao florin	100 cents	Gold parity	100 florins	53.0264	222.711
			New York quotation		53.05	222.810
Cyprus	Cypr. pound	180 piastres = 7,200 paras	Gold parity	1 pound	2.80	11.760
Cyrenaica	Egypt. pound	100 piastres = 1,000 millièmes	(see Egypt)	1 pound	see Egypt	
Czechoslovakia	Czech. crown	100 heller	Gold parity	100 crowns	2.00	8.400
			New York quotation		2.02	8.484
Denmark	Dan. crown	100 øre	Gold parity	100 crowns	14.4778	60.807
			New York quotation		14.55	61.110
Dominican Republic	Dominican peso	100 centavos	Gold parity	1 peso	1.00	4.200
			New York quotation		1.00	4.200
Dutch Guiana (Surinam)	florin	100 cents	Gold parity	100 florins	53.0264	222.711
			New York quotation		53.33	223.986
Ecuador*)	sucre	100 centavos	Gold parity	100 sucres	6.66667	28.000
			Local middle rate "Official"		6.63350	27.861
			Local middle rate "Free"		5.61482	23.582
			New York quotation		6.66667	28.000
Egypt	Egypt. pound	100 piastres = 1,000 millièmes	Gold parity	1 pound	2.87156	12.061
			New York quotation		2.88125	12.101
El Salvador	colón	100 centavos	Gold parity	1 colón	0.40	1.680
			New York quotation		0.40	1.680
Eritrea	East-Afr. shilling	100 cents	(see British East Africa)	1 shilling	see British East Africa	
Ethiopia	Ethiop. dollar	100 cents	Gold parity	1 dollar	0.4025	1.691
			New York quotation		0.41	1.722
Falkland Islands	pound of the Falkland Islands	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Fiji	Fiji pound	20 shillings = 240 pence	Gold parity	1 pound	2.52252	10.595
			New York quotation		2.53125	10.631
Finland	mark	100 pennia	Local middle rate	100 marks	0.43478	1.826
			New York quotation		0.45	1.890
France*)	French franc	100 centimes	Local middle rate	100 francs	0.28580	1.200
			"Reference rate"		0.28571	1.200
			New York quotation		0.28688	1.205

\*) 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
French Equatorial Africa (Gabon, Cameroons, Middle-Congo, Tchad, Ubangi-Shari)	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	0.28571 0.29001	1.200 1.218
French India (Pondichéry, Mahé, Karikal, Yemaon, Chandernagor)	rupee	8 fanons = 192 cash	Gold parity	100 rupees	21.00	88.200
French Indo-China (Viet Nam) (Annam, Cambodia, Cochin-China, Laos, Tonkin, Kwangchowan)	piastre	100 cents	1 piastre = 17 French francs	100 piastres	4.85714	20.400
French West Africa (Dahomey, Ivory Coast, French-Guinea, Mauritania, Niger colony, Upper Volta, Senegal, French Sudan, Togo)	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs New York quotation	100 francs	0.57143 0.58001	2.400 2.436
Germany (Federal Republic)	Deutsche Mark	100 pfennige		100 DM	23.8095	100.000
Gibraltar	Gibraltar pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80 2.8025	11.760 11.771
Gilbert Islands	Austr. pound	20 shillings = 240 pence	Gold parity	1 pound	2.24	9.408
Great Britain (incl. Northern Ireland)	pound sterling	20 shillings = 240 pence	Gold parity New York quotation	pound sterling	2.80 2.800625	11.760 11.763
Greece*)	drachma	100 lepta	Local middle rate "Basic official" Local middle rate "Basic official with certificate" New York quotation	100 drachmas	0.020 0.00667 0.00667	0.084 0.028 0.028
Guadeloupe	Antilles franc	100 centimes	1 Ant. franc = 1 French Franc	100 francs	0.28571	1.200
Guatemala	quetzal	100 centavos	Gold parity New York quotation	1 quetzal	1.00 1.00	4.200 4.200
Guinea (Span.)	Span. peseta	100 centimos	(see Spain)	100 pesetas		see Spain
Hadhramaut	rupee	16 annas = 192 pies	1 H. rupee = 1 Ind. rupee	100 rupees	21.00	88.200
Haiti	gourde	100 centimes	New York quotation	1 gourde	0.20	0.840
Hawaii	U.S. \$	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
Honduras	lempira	100 centavos	Gold parity New York quotation	1 lempira	0.50 0.50	2.100 2.100
Hongkong	Hongkong dollar	100 cents	Gold parity New York quotation	1 Hongk. \$	0.175 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	Icelandic crown	100 aurar	Gold parity New York quotation	100 crowns	6.14036 6.14	25.790 25.788
India	rupee	16 annas = 192 pies	Gold parity New York quotation	100 rupees	21.00 21.04	88.200 88.368
Indonesia, United States of*) (Bali, Borneo, Celebes, Java, Sumatra, Timor, Moluccas, Flores, etc.)	Indonesian florin	100 cents	Local buying rate "Official" Local selling rate "Official" Local buying rate "Official with certificate" Local selling rate "Official with certificate" New York quotation	100 florins	26.38522 26.24672 13.22751 8.74891 13.25	110.818 110.236 55.556 36.745 55.650
Iran*)	rial	100 dinars	Gold parity Local middle rate "Official" Local selling rate "Official with certificates" Local middle rate "Official with certificates" New York quotation	1 rial	0.0310078 0.03101 0.0250 0.02051 0.03125	0.130 0.130 0.105 0.086 0.131
Ireland	Irish pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80 2.80125	11.760 11.765
Iraq	dinar	1000 fils	Gold parity New York quotation	1 dinar	2.80 2.81	11.760 11.802
Israel	Israel pound	1000 prutoth	Local middle rate New York quotation	1 pound	2.80 2.81	11.760 11.802

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

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

31 March 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Italy*)	lira	100 centesimi	Local middle rate "Official, free" Local middle rate "Curb" approx. New York quotation	100 lire	0.160 0.14793 0.1625	0.672 0.621 0.683
Jamaica	Jamaica pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80 2.81125	11.760 11.807
Japan	yen	100 sen = 1,000 rin	Local middle rate New York quotation	100 yen	0.27778 0.27778	1.167 1.167
Korea (South)	won	100 cheuns	New York quotation	100 wons	0.04	0.168
Kuwait	rupee	16 annas = 192 pies	(see India)	100 rupees		see India
Lebanon*)	Leban. pound	100 piastres	Gold parity Local middle rate "Official" Local middle rate "Free" approx. New York quotation	1 pound	0.456313 0.45455 0.27248 0.28	1.917 1.909 1.144 1.176
Liberia	U. S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
Liechtenstein	Swiss. franc	100 rappen	(see Switzerland)	100 francs		see Switzerland
Luxemburg	Lux. franc	100 centimes	Gold parity New York quotation	100 francs	2.00 2.00	8.400 8.400
Madagascar	C.F.A. franc	100 centimes	1 C.F.A. franc = 1 French franc New York quotation	100 francs	0.57143 0.57	2.400 2.394
Madeira	Madeira escudo	100 centavos	1 Mad. escudo = 1 Port. escudo	100 escudos		see Portugal
Malay States	Straits dollar	100 cents	Gold parity New York quotation	1 Straits \$	0.326667 0.3292	1.372 1.383
Malta	Maltese pound	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Marianas	U. S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
Marshall Islands	U. S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
Martinique	Antilles franc	100 centimes	1 Ant. franc = 1 French franc	100 francs	0.28571	1.200
Mauritius	Mauritius rupee	100 cents	Gold parity	100 rupees	21.00	88.200
Mexico	peso	100 centavos	Gold parity New York quotation	100 pesos	11.5607 11.60	48.555 48.720
Monaco	French franc	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	0.28571 0.29001	1.200 1.218
Morocco (Span.)	Span. peseta	100 centimos	(see Spain)	100 pesetas		see Spain
Mozambique	Port. escudo	100 centavos	(see Portugal)	100 escudos		see Portugal
Netherlands	florin	100 cents	Gold parity New York quotation	100 florins	26.3158 26.28	110.526 110.376
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 (Kermadec-, Cook-, Tokelau-Islands, Mand. of Western Samoa)	New-Zeal. pound	20 shillings = 240 pence	Local middle rate New York quotation	1 pound	2.77955 2.794375	11.674 11.736
New Caledonia	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	100 centavos	Gold parity Local buying rate "Basic official" Local buying rate "Effective exports" Local selling rate "Basic official"  Local selling rate "Effective imports" to to Local middle rate "Free" New York quotation	1 córdoba	0.20 0.20 0.15152 0.14184 0.12422  0.09950 0.14620 0.1515	0.840 0.840 0.636 0.596 0.522  0.418 0.614 0.636
Norway	Norw. crown	100 öre	Gold parity New York quotation	100 crowns	14.00 14.05	58.800 59.010
Nyasaland	Rhodes. pound	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Oman	rupee	16 annas = 192 pies	(see India)	100 rupees		see India
Pakistan	rupee	16 annas = 192 pies	Local middle rate New York quotation	100 rupees	30.21148 30.30	126.888 127.260
Panama	balbóa	100 centimos	Gold parity New York quotation	1 balbóa	1.00 1.00	4.200 4.200
Paraguay*)	guarani	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 0.16667 0.11111 0.11111 0.16667 0.05263	0.700 0.700 0.467 0.467 0.700 0.221

\*) 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
Peru*)	sol	100 centavos	Local middle rate "Certificate", approx. Local middle rate "Free", approx. New York quotation	1 sol	0.06689 0.06671 0.067	0.281 0.280 0.281
Philippine Islands	Phil. peso	100 centavos	Gold parity New York quotation	1 peso	0.50 0.4992	2.100 2.097
Poland	zloty	100 groszy	Local middle rate "Official" New York quotation	100 zloty	25.00 25.00	105.000 105.000
Portugal	escudo	100 centavos	Local middle rate New York quotation	100 escudos	3.47524 3.50	14.596 14.700
Port. Guinea	Port. escudo	100 centavos	(see Portugal)	100 escudos		see Portugal
Port. India (Goa etc.)	rupee	16 tangas = 192 reis	1 rupee = 1 Ind. rupee	100 rupees	21.00	88.200
Principe	Principe escudo	100 centavos	1 Principe escudo = 1 Port. escudo	100 escudos		see Portugal
Puerto Rico	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		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	2.80 2.82	11.760 11.844
Southern Rhodesia	Rhodesian pound	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Rio de Oro	Span. peseta	100 centimos	(see Spain)	100 pesetas		see Spain
Roumania	leu	100 bani	Local middle rate New York quotation	100 lei	0.66007 0.66	2.772 2.772
Ruanda-Urundi	Belg. franc	100 centimes	(see Belgium)	100 francs		see Belgium
Saar	French franc	100 centimes	(see France)	100 francs		see France
Saint Pierre	C.F.A. franc	100 centimes	1 C.F.A. franc = 2 French francs	100 francs	0.57143	2.400
Saint Thomas	Port. Escudo	100 centavos	(see Portugal)	100 escudos		see Portugal
Samoa (American)	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		see U.S.A.
San Marino	Ital. lira	100 centesimi	(see Italy)	100 lire		see Italy
Sarawak	Straits dollar	100 cents	Gold parity	1 Straits \$	0.326667	1.372
Saudi Arabia	riyal	22 Qersh = 88 halals	New York quotation	1 riyal	0.27	1.134
Seychelles	rupee	100 cents	Gold parity	100 rupees	21.00	88.200
Singapore	Straits dollar	100 cents	Gold parity	1 Straits \$	0.326667	1.372
Society Islands (Tahiti, etc.)	C.F.P. franc	100 centimes	1 C.F.P. franc = 5.5 French Francs	100 francs	1.57143	6.600
Somaliland:						
(Brit.)	rupee	100 cents	1 Som. rupee = 1 Indian rupee	100 rupees	21.00	88.200
(French)	Djibuti franc	100 centimes	Gold parity	100 francs	0.466435	1.959
(Ital.)	somalo	100 centesimi		100 somalos	14.0017	58.807
South-West Africa	West-Afric. pound	20 shillings = 240 pence	Gold parity	1 pound	2.80	11.760
Spain*)	peseta	100 centimos	Local buying rate "Official" Local selling rate "Official" Local buying and selling rates "differentiated rates for trade in goods" Local middle rate "Free"	100 pesetas	9.13242 8.91266 9.13242 3.04414 2.50752	38.356 37.433 38.356 12.785 10.532
Sudan (Anglo-Egyptian Condominium)	Egypt. pound	100 piastres = 1,000 millièmes	(see Egypt) New York quotation	1 pound		see Egypt 2.89 12.138
Sweden	Swed. crown	100 öre	Local middle rate New York quotation	100 crowns	19.32367 19.37	81.159 81.354
Switzerland*)	Swiss franc	100 rappen	Local middle rate "Free", approx. Clearing rate for payment transactions with the German Federal Republic New York quotation	100 francs	23.16155 22.86854 23.14	97.279 96.048 97.188
Syria	Syr. pound	100 piastres	Gold parity Local middle rate Local middle rate "Free", approx. New York quotation	1 pound	0.456313 0.45455 0.28571 0.28	1.917 1.909 1.200 1.176
Thailand*)	baht (tikal)	100 satang	Local middle rate "Official" Local middle rate "Free" New York quotation "Free"	1 baht	0.080 0.04888 0.04625	0.336 0.205 0.194
Tonga Islands	Tonga pound	20 shillings = 240 pence	Gold parity	1 pound	2.24	9.408
Trans-Jordan	dinar	1000 fils	Local middle rate "Official"	1 dinar	2.80	11.760
Trieste (Zone A)	Ital. lira	100 centesimi	(see Italy)	100 lire		see Italy

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

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

31 March 1951

Country	Currency		Basis of Quotation	Parity, Stock Exchange or Market Value		
	Unit	Subdivision		for	in U.S. \$	in DM
Trinidad	West-Ind. dollar	100 cents	Gold parity New York quotation	1 dollar	0.583333 0.59	2.450 2.478
Tunisia	Tun. franc	100 centimes	1 Tun. franc = 1 French franc New York quotation	100 francs	0.28571 0.28875	1.200 1.213
Turkey	Turk. pound	100 piastres = 4,000 paras	Gold parity New York quotation	1 pound	0.357143 0.3571	1.500 1.500
U.S.S.R. (Union of Soviet Socialist Republics)	ruble	100 copecks	New York quotation	100 rubles	25.00	105.000
Union of South Africa	South-Afric. pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.80 2.800625	11.760 11.763
United States of America (U.S.A.)	U.S. dollar	100 cents	Gold parity	1 U.S. \$	1.00	4.200
Uruguay*	Urug. peso	100 centesimos	Local buying rate "Basic official" Local buying rate "Special I" Local buying rate "Special II" Local selling rate "Basic official" Local selling rate "Special I+II" Local middle rate "Free" New York quotation	1 peso	0.65833 0.56180 0.42553 0.52632 0.40816 0.48077 0.4875	2.765 2.360 1.787 2.211 1.714 2.019 2.048
Vatican City	Vatican lira	100 centesimi	1 Vatican lira = 1 Italian lira	100 lire	see Italy	
Venezuela*)	bolivar	100 centimos	Gold parity Local selling rate "Official" Local buying rates "Goods transactions" New York quotation	1 bolivar	0.298507 0.29851 0.32787 to 0.20833 0.3003	1.254 1.254 1.377 to 0.875 1.261
Virgin Islands	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	see U.S.A.	
Yugoslavia	dinar	100 paras	Gold parity New York quotation	100 dinars	2.00 2.00	8.400 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:	Buying rate "Basic": basic rate for exports (most exports of primary products such as live cattle, wool, hides, skins, oils, wheat, maize, oil seeds). — Buying rate "Preference": preferential rate for exports (pork, leather, powdered milk, butter, cheese, canned meat, and numerous other semi-finished goods). — Selling rate "Basic": Basic rate for imports (metal goods, tobacco, wood, newsprint, dyestuffs, etc.) — Selling rate "Preference": preferential rate for imports (coal, coke, petroleum and products derived from the latter. — "Free" rate: non-essential imports and exports, and specified financial transactions. — "Curb" rate: free rate after official hours.
Austria:	Middle rate "Official": for all export and import transactions, including all incidental costs. — Middle rate "Premium": For all other transactions (tourist traffic and capital transactions).
Bolivia:	Middle rate "Controlled" and selling rate "Controlled, with Surcharge": For 58 to 60 per cent of tin export proceeds, and for proceeds of basic quotas of other exports. For most imports, specified remittances and Government transactions. All sales of exchange except those for Government imports and non-trade remittances are subject to an exchange surcharge of one boliviano per U.S. dollar. (Buying rate: 60.00 bolivianos, selling rate: 60.60 bolivianos per U.S. dollar). — "Free Market" rate: For export proceeds in excess of quotas. For authorized imports of non-essentials, and for authorized non-trade transactions.
Brazil:	The basic rates (buying rate: 18.38 cruzeiros, selling rate: 18.72 cruzeiros per U.S. dollar) are used for all exchange transactions (especially 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 effected at the basic rate, but subject to a 5 per cent tax.
Canada:	All exchange transactions are conducted at a fluctuating rate which is determined on the free market.
Chile:	Buying Rate "Government": For export proceeds of principal copper and iron mining companies in amounts equal to the local costs of production, and for a small portion of the proceeds from nitrate exports. — Buying Rate "Banking": Proceeds from invisible exports. — Buying Rate "Special": For the major portion of the proceeds from nitrate exports. — Buying Rate "Commercial": For all proceeds from exports of industrial and agricultural products (barley, rice, leather, timber), and for the remaining portion of the proceeds from exports of the principal mining companies, which cannot be offered at the "Government" rate. — Selling Rate "Official": Government imports and imports of sugar, drugs, newsprint, and some payments for official non-trade transactions. — Selling Rate "Banking": Imports of designated essentials for Government agencies. — Selling Rate "Special": Essential imports (crude oil, gasoline, tea, tanning materials, paraffin, fuel oil, rubber, jute, cellulose). — Selling Rate "Commercial": Specified imports and authorized invisibles. — "Free Market" Rate: For 100 per cent of the exchange required for specified imports and authorized invisibles, and export proceeds of smaller mining companies.
Colombia:	Gold Parity: Also effective rate for 75 per cent of proceeds from coffee exports. — Middle Rate "Official": For the remaining 25 per cent of proceeds from coffee exports, for 100 per cent of the proceeds from all other exports and non-trade transactions. For all imports and specified remittances. All sales of exchange are subject to a tax of 4 per cent.
Costa Rica:	Middle Rate "Official": The buying rate of 5.60 colones per U.S. dollar applies to all export proceeds and to all proceeds from specified non-trade transactions. The selling rate of 5.67 colones per U.S. dollar is a nominal rate. Preferential imports and specified non-trade transactions are subject to a surcharge of 10 per cent on the basic rate. — "Free Market" Rate: For all other transactions, plus a surcharge of 10 per cent for group I imports and certain non-trade transactions, 55 per cent for group II imports, 75 per cent for group III imports, and 100 per cent for group IV imports. The surcharges are based on the official selling rate.
Ecuador:	Middle Rate "Official": For 40 per cent of the proceeds of ivory nut and balsa wood exports, and for the total proceeds from all other exports except gold, petroleum, bananas and designated minor exports. For essential imports. (Buying rate: 15.00 sucres, selling rate: 15.15 sucres per U.S. dollar). — "Free Market" Rate: For invisibles and permitted luxury imports.
France:	For transactions in U.S. dollars and Swiss and Belgian francs, in Djibouti francs (French Somaliland), in Portuguese escudos and, since 3 October 1950, in Canadian dollars, purchases and sales of exchange are made on the free market ("marché libre") at the rates quoted there. For exchange subject to the control of the "Fonds de stabilisation des changes" and not quoted on the "marché libre", a "marché officiel" exists, the quotations of which are based on the rates computed, or internationally agreed, for payments in these currencies in the light of the so-called "reference rate" ("cours de référence") of the U.S. dollar in relation to the French franc, and the U.S. dollar parity of the currency concerned. For payments between the franc area and the Federal Republic of Germany the present franc rate is 100.— Fr.Fcs. = 1.20 DM, or 100.00 DM = 8,333.33 Fr.Fcs. (middle rate in either case). This so-called "reference rate" has been in effect since 21 September 1949 and will apply until a new rate, if any, is fixed.
Greece:	The local basic rates are: 4,980.— drachmas (buying) and 5,020.— drachmas (selling) per U.S. dollar. — Since October 1947 a certificate system of exchange rates (basic rate plus certificate price = effective rate) has been in effect for most transactions. Under this system all exchange proceeds are sold to authorized banks for drachmas plus a "certificate of exchange" made out not in drachmas but in the amount of foreign exchange sold. These certificates of exchange are made out in U.S. dollars or pounds sterling only and are negotiable on the open market. Since 22 September 1949 the certificate rate for the dollar has been maintained at 10,000 drachmas. The certificate rate maintained at this level, combined with the basic rate, results in an effective rate of 15,000 drachmas per U.S. dollar. — In addition to imports permitted under the certificate system, certain luxury imports that would otherwise be prohibited are permitted if the 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 the highest bid is not lower than 22,000 drachmas per U.S. dollar.

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

Position at 31 March 1951

Indonesia:	The local basic rates are: 3.79 florins (buying) and 3.81 florins (selling) per U.S. dollar. — Buying Rate and Selling Rate "Official with Certificate": Since 13 March 1950 a certificate system with effective rates has been in effect for all transactions. The certificates of exchange denominated in florins are valued at 1.99 florins (buying) and 2.00 florins (selling) per florin. — Exporters receive in return for the exchange they sell, first the full equivalent in florins at the buying rate, and in addition a certificate of exchange denominated in florins for 50 per cent of the exchange sold, so that the effective rate for such transactions is 7.56 florins per U.S. dollar. — Importers obtain the required exchange at the official selling rate, but are obliged to take over certificates in the amount of 100 per cent of the exchange required, the result being that the effective rate for such transactions is 11.43 florin per U.S. dollar.
Iran:	Since 24 July 1950 the rates indicated have been in effect for payment transactions. Official buying rate: 32.— rials, official selling rate: 32.5 rials per U.S. dollar. These basic rates are used for transactions with the Anglo-Iranian Oil Company, tourist traffic (health and educational expenditures of Iranians abroad), for Government purposes and designated private non-trade remittances. — Selling Rate "Official with Certificates": Official selling rate plus 7.50 rials, the latter being the stabilised price of the certificates that are applicable to imports of designated essentials, which constitute about 60 per cent of the total authorized imports. — Middle Rate "Official with Certificates": Official selling rate, or official buying rate, plus 16.25 rials, the latter being the stabilised price of the certificates issued for the proceeds of all exports other than petroleum, and that are applicable to all permitted imports other than essentials.
Italy:	Middle Rate "Official, Free": All import transactions must be conducted at the free rate, and all export transactions 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. As a result of the daily fixing of the official rate and the steadiness of the free rate, the effective rates for imports and exports are practically identical. According to the exchange regulations, the official rates must be fixed between the limits of 350 and 650 lire per U.S. dollar, regardless of the level of the free rate. The rates for currencies not quoted on the free market are also determined daily on the basis of the lira/dollar rate and the par value of these currencies in terms of U.S. dollars. — Middle Rate "Curb": Curb rate after official hours, computed from the averages of quotations prevailing on the markets of Rome and Milan.
Lebanon:	Middle Rate "Official": Restricted to Government purposes, for 10 per cent of non-export proceeds which must be surrendered to the "Office des Changes", and to cover 80 per cent of the local expenditure of foreign concessions in the country. — "Free Market" Rates: For all export and import transactions and most other authorized transactions.
Nicaragua:	Buying Rate "Basic official": Basic rate for Government transactions. — Buying Rate "Effective exports": For all exports and invisibles. — Selling Rate "Basic official": Basic rate for most imports and for non-trade remittances. Selling Rate "Effective Imports": semi-essential imports, non-essential imports, and designated non-trade remittances. These are subject to a surcharge of 1 to 3 cordobas on the basic rate.
Paraguay:	Buying Rate "Basic": Major exports, such as lumber, cotton, quebracho extract, hides, meat and meat products, and trade services in connection with such exports. — Buying Rate "Preference": Minor exports, such as petitgrain oil, tobacco, vegetable oils, sugar, leather, and for trade services in connection with such exports. For "registered" capital payments. — Selling Rate "Basic": For imports not permitted at the "preference" rate, and for ship freights. — Selling Rate "Preference": Essential imports (wheat, fuels, lubricants and other essentials). "Free Market" Rate: Tourist traffic, "non-registered" capital payments, diplomatic service payments, inheritances, etc. The use of exchange acquired on the open market is completely free, except that they cannot be used to pay for imports.
Peru:	All transactions are conducted at fluctuating rates of exchange. Middle Rate "Certificate": Fluctuating certificate rate for all trade transactions. Exporters receive freely negotiable certificates for 100 per cent of their proceeds, while importers must present certificates in the amount of exchange required. Certain non-trade transactions are also conducted at the certificate rate. — "Free Market" Rate: For non-trade proceeds and for such imports and non-trade transactions as are not conducted at the certificate rate.
Spain:	Official basic rates: 10.95 pesetas (buying) and 11.22 pesetas (selling) per U.S. dollar. Proceeds from exports and other receipts are subject, since August 1950, to rates ranging from between 10.95 and 32.85 pesetas (official buying rates) to about 39.88 pesetas ("free market" rate) per U.S. dollar. Within the official limits, there are about 15 further buying rates. — Since 18 October 1950, the selling rates range from the official rate (11.22 to 21.99 pesetas per U.S. dollar) to the "free market" rate (about 39.88 pesetas per U.S. dollar). In detail, the rates per U.S. dollar are as follows: 11.22 pesetas for imports of group F (basic foodstuff imports); 16.425 pesetas for 100 per cent of exchange requirements for imports of group A (coal, coke and power), and for 60 per cent of exchange requirements for imports of group B (such as scrap metals, creosote, feeds, tallow); 19.710 pesetas for imports of group E (all liquid fuels, and tobacco); 21.99 pesetas for 60 per cent of exchange requirements for imports classified in group C and for 40 per cent of exchange requirements for imports classified in group D (primarily other raw materials and semi-finished goods); about 39.88 pesetas "free market" rate for 40 per cent, or 60 per cent respectively, of exchange requirements for above goods not supplied at the official rates, and for 100 per cent of exchange requirements for all other imports.
Switzerland:	Since 23 September 1949, all transactions in U.S. dollars are conducted at rates prevailing in the free market. There is no fixed parity for the Swiss franc at present. — Rate of exchange used for payments between Switzerland and the German Federal Republic (valid as from 13 October 1949).
Thailand:	Middle Rate "Official": Restricted to partial surrender of proceeds from rubber and tin exports, to imports of Government requirements and fuel oil, and tourist traffic (health and educational purposes). — "Free Market" Rate: For all other transactions.
Uruguay:	Buying Rate "Basic official": Basic exports (meat, wool, linseed and wheat). Buying Rate "Special I": Proceeds from exports of oil, dried and salted hides and skins, of packing house products, rice, etc. — Buying Rate "Special II": Proceeds from exports of woolen yarns and by-products, tanned leather and manufactures. Selling Rate "Basic official": For essential imports. — Selling Rate "Special I + II": For imports of luxuries and non-essentials. — "Free Market" Rate: For non-trade remittances only.
Venezuela:	The exchange system consists of a single selling rate and various buying rates for proceeds from the exports of petroleum, coffee and cocoa. The rate of 3,09 bolivares per U.S. dollar is also used for a few Government transactions.