## MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

### MAY 1951

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# The Economic Situation in the Area of the German Federal Republic in May $1951^{10}$

### 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

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

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 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 vears. 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.

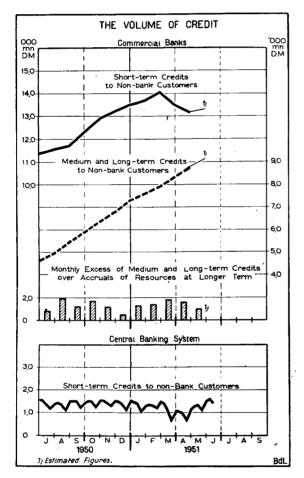
We may now sum up what has been said with regard to the probable future course of the factors in the market situation. In the first place it is clear that it is scarcely possible any longer to count on further considerable increases in production, and that it is rather possible that production may decline. 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.

### 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

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<sup>&</sup>lt;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 endering 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)		
ł		Of	which:	480	Banks

	All Banks rendering monthly returns <sup>1</sup> )		of whic	h to:			
		Total	Business and Private Customers	Public Authorities	Bill Credits <sup>2</sup> )	Acceptance Credits	Other Credit
			Р	osition			
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 4 9 3	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					- 38	- 129
1st week		- 173	179	+ 6	- 6	- 48	+ 93
2nd week		+ 16	- 4	+ 20	29	- 48	69
3rd week		75	- 63	- 12	+ 49	- 42	- 176
4th week		+ 248	250	+ 2	<u> </u>	- 42	
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	(
4th week		- 96	- 110	+ 14	+ 3	18	. — 81
May							
1st week		- 41	- 6	- 35	- 84	- 30	+ 7
2nd week		+ 38	+ 52	14	88	- 20	+ 14
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	+ 40-
				1			

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 inpayments. 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

	1950		1951	
	4th Quarter	1st Quarter	April	May
A. In-payments on Counterpart Accounts				
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
<ol> <li>Out-payments from Counterpart Accounts<sup>1</sup>)</li> <li>1. GARIOA Accounts</li> </ol>	:			
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 (Bundeshauptkasse):		]		
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 1 Modified out-payments from Counterpart Accounts				
Actual outflow from Central Banking System of Investment				
Credits included under B:	2425	2544		150.0
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
	1			1 104 7
Excess of releases ()	1	108.5		104.7
Excess of amounts withdrawn $(+)$	+ 191.4	_	+ 58.7	-
Out-payments from Counterpart accounts (B)				1 .
plus excess of amounts actually withdrawn under Investment Credits over current releases	690.0	422.9	174.7	161.9
or minus excess of current releases over amounts	690.0	422.9	1/4./	101.9
withdrawn				
C. Difference between A and B1	<u> </u>			
	1	40.7	46.6	45.8
Excess of in-payments into Central Banking System		40.7	46.6	15.8
Excess of out-payments out of Central Banking System	117.9	I —		I

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

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 abovementioned 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>&</sup>lt;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.

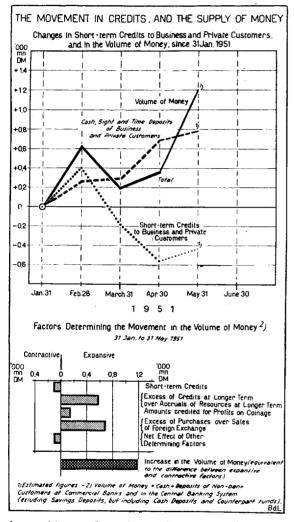
The Movement in the Volume of Money*)
With the Determining Factors, and Changes therein
(In millions of DM)

				1951		
	January	February	March	1st Quarter	April	May
						1
A. Factors having an Expansive (+)						1
or Contractive () Influence on the				1		
Supply of Money						
1. Credits by Banks to Non-bank Customers:						
a) At short term					2/2	1 1 1 2 3
Commercial Banks	+ 108	+ 415	— 511	+ 12	- 360	$+ 113^{3}$
Central Banking System <sup>2</sup> )	- 269	+ 206	403	466	+ 79	+ 347
b) Effect on the Volume of Money of the granting of					1	
Credits by Banks at medium and long term	+ 128	+ 138	+ 184	+ 450	+ 158	+approx.10
In clarification of item A Ib) :						
Increase (+) or Decrease (—) in Credits by Banks at medium and						
long term	(+ 282)	(+ 312)	(+ 451)	(+1,045)	(+ 390)	(+ 320)3
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	1					
of the German Federal Republic	(+ 38)	(+ 43)	(+ 142)	(+ 223)	(+ 49)	(+ 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	1.	]				
the Central Banking System and the Foreign Trade Banks	— 145	— 143	+ 108	- 180	+ 260	+ 463
Net Total A	- 131	+ 657	— 591	- 65	+ 175	+ 1,0634)
B. Change in the Volume of Money	1					
Increase (+) or Decrease ()						
1. Circulation outside the Banks of Notes (excluding Notes						
of category "B") and Coin	- 473	+ 33	+ 69	- 371	+ 159	35 <sup>E</sup>
2. Deposits of Business and Private Customers		1				
(excluding Savings Deposits)	+ 51	+ 269	· _ 25	+ 295	+ 212	+ 150 8
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 3
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	1					
for Import Permits						
(Suspense Accounts at the Land Central Banks)	+ 139	+ 74	325	- 112	— 32	+ 410
(Suspense Accounts at the Land Central Banks)		<u> </u>				
Net Total B						
(Total Change in the Volume of Money)	364	+ 630	- 425	— 159	+ 157	+ 835 4
C. Difference between Net Total Band						
C. Difference between Net lotal b and			1	1	1	1
Net Total A (i. e., the total of all factors not			l l			

\*) 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>4</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>4</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,

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>&</sup>lt;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.

<sup>&</sup>lt;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

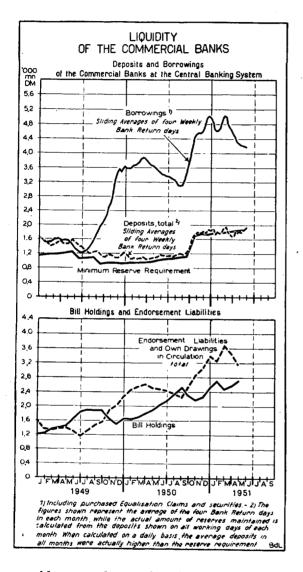
As has been shown, the principal causes of the increase in the supply of money during recent months were the favourable balance of payments and the excesses of expenditure over receipts in the public budgets. These factors gave the commercial banks during that period a greater degree of liquidity, because 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
Individual Factors (excluding changes, shown below, in the minimum reserve requirements) 1. Circulation of Notes and Coin	The plus as the effect of factors	nd minus sig changes in 1 on the liqui the banks — 202	he various dity of
<ul> <li>2. Central Bank Deposits of:</li> <li>a) German Public Authorities (including funds invested in Equalisation Claims, but excluding</li> </ul>	+ 356	— 202	+ 45
Counterpart Accounts of the Federal Government) b) Counterpart Funds (Counterpart Accounts of the Federal Govern- ment, E.R.P. Special Accounts of	+ 142	+ 204	208
the Reconstruction Loan Corpora- tion and the Berlin Central Bank) c) High Commissioners and Allied	— 16	- 44	54
Agencies d) Other Deposits (excluding Import	105	-48 + 19	+ 4
Permits Suspense Account) 3. Central Bank Credits to: a) Non-bank Customers	— 11 — 466	+ 19 + 80	+ 347
<ul> <li>b) Reconstruction Loan Corporation for Work Creation and Housing Programme</li> </ul>	+ 19	+ 7	+ 15
4. Seigniorage Profit on Coinage credit- ed to Federal Government	+ 119	+ 38	+ 40
5. Settlement of Foreign Trade at the Central Banking System including: Import Permits Suspense Account	- 40	+ 353	+ 100
at Land Central Banks 6. Other Factors, net	(+ 113) + 76	(+ 32) - 31	(— 410) — 76
Total effect of the factors set forth above	+ 74	+ ' 376	+ 202
Borrowings') and Deposits of the Commercial Banks at the Central Banking System	Increase (	+) or Deci	rease (—)
Deposits including: Change in the required Minimum Reserve, calculated as a Monthly	- 156	90	+ 152
Average Borrowings	(+ 79) 230	(+ 26) 466	(+ 24) - 50
Change in Net Indebtedness (Borrowings less Deposits)	- 74	376	- 202
	Position	at end of or Month	
Deposits Borrowings²)	1,675 4,694	1,585 4,228	1,737 4,178
Net Indebtedness (Borrowings less Deposits)	3,019	2,643	2,441
<sup>1</sup> ) Including Equalisation Claims of bar Banking System. — <sup>2</sup> ) Change as comp cation is due to correction.	iks bough pared with	t by the previou	Central s publi-

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



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

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.

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.

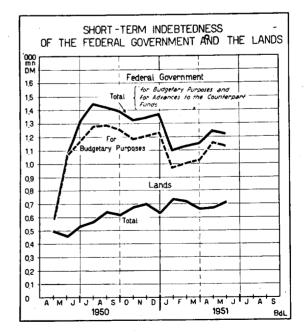
- 2. Only for "credit banks", that is to say, successor institutions of the large banks, "state banks", regional and local banks, and private bankers:
  - a) The total of the short-term and mediumterm (previously only short-term) credits of any bank to business and private customers must not exceed eighteen 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>&</sup>lt;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 1541) 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-

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	
ѕінсе	the	beginning of the new Financial Year	,
		(In millions of DM)	

Type of Debt	1951, Position on: 31 March 30 April   31 May				
	I 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	ł				
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	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	300.0	200.0		
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

 $<sup>^{1}</sup>$  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.

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

	Receipts	Expenditure	Defici
Ordinary Budget			
(Principal and Supplementary	1	•	
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

Budget Esti- mates 1950/51 1951/1 1951/1		Preliminary Budget Estimate: 1951/52		
Million	s of DM	Millions of DM	Percent- age of Budget Esti- mates 1950/51	
13,190 <sup>2</sup> )	11,872	16,880	128	
4,600	4,300	5,800	124	
3,830	3,130	4,475	117	
(2,770)	(2,180)	(3,080)	(111)	
(450)	(387)	(770)	(171)	
(602)	(564)	(625)	(104)	
		· · ·	167	
-,	1,000	2,	,	
(760)	(972)	(760)	(100)	
1			(227)	
540	512	610	113	
12,480	11,757	15,880	128	
9,730	9,840	12,705	130	
1,150	832	2,190	190	
309	134	200	65	
580	347	460	79	
272	272	-	_	
710		—1,000	147	
	Esti- mates 1950/51 13,190 <sup>*</sup> ) 4,600 3,830 (2,770) (450) (602) 1,490 (760) (730) 540 12,480 9,730 1,150 309 580 272	Budget Esti- mates 1950/51         passed to Account from April 1950           Millions of DM           13,190 <sup>th</sup> )         11,872           4,600         4,300           3,830         3,130           (2,770)         (2,180)           (450)         (387)           (602)         (564)           1,490         1,778           (760)         (972)           (730)         (806)           540         512           12,480         11,757           9,730         9,840           1,150         832           309         134           580         347           272         272	Budget Budget Inscore         inter Account April 1950/51         Preliv to Account April 1950/51           Millions to Millions         Internation April 1950/51         Millions of DM           Millions         Internation April 1950/51         Internation April 1950/51           Millions         Internation April 1950/51         Internation April 1950/51           11,190 <sup>10</sup> 11,872         Internation April 1950/51           13,190 <sup>10</sup> 11,872         Internation April 1950/51           (2,770)         (2,180)         (3,080)           (4500)         (387)         (770)           (602)         (564)         (625)           (4500)         (972)         (760)           (7300)         (806)         (1,660)           (7300)         9,840         12,705           (1,150)         8322         2,190           309         134         200           580         347         460	

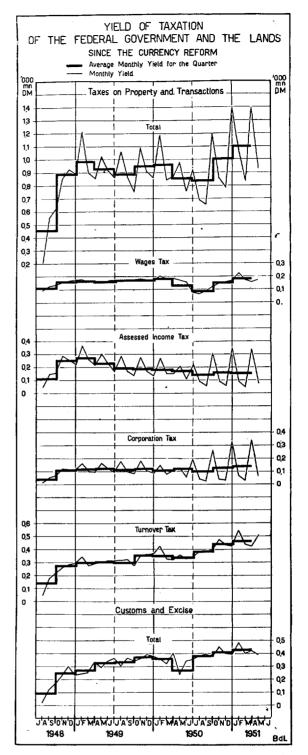
<sup>1</sup>) Entries in respect of the overlap period are accordingly not included in these figures. — <sup>2</sup>) After elimination of a figure counted twice, namely DM 310 million of borrowings for food subsidies, which were shown both in the ordinary budget estimates and also in the extraordinary budget as an item of expenditure. — <sup>4</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>5</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 vield 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



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.

Taxation of passenger cars, motor bicycles, cosmetics, cameras, jewelry, confectionery, etc., is contemplated.

### 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 Decreas as compar previous	e () red with
	Million	s of DM	Millions of DM	Per cent
I. Total Receipts of which:	17,045	9,922 <sup>8</sup> )	— 7,123 <sup>8</sup> )	42
1. Taxes	14,378	6,323	8,055	- 56
2. Communal Taxes <sup>1</sup> )	151	183	+ 32	+ 21
<ol> <li>Rates and Contribu- tions of Communes</li> <li>Contributions and</li> </ol>	203	210	+ 7	+ 3
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> ) 6. Placing of Loans, Sale of Assets, and Use of	•	359	+ 359	•
Reserve Funds	164	143	- 21	- 13
7. Other Receipts	2,149	2,096	- 53	,
II. Total	2,117	2,010		
Expenditure of which:	16,848	9,901 <sup>8</sup> )	— 6,947 <sup>8</sup> )	- 41
1. Equalisation Payments, Allocations and Con- tributions to Com-	-			
munes <sup>4</sup> ) of which:	1,567	1,583	+ 17	+ 1
a) To cover Invest- ment Expenditure <sup>5</sup> ) 2. Charges resulting from		272	+ 272	
War, and Social Charges <sup>6</sup> ) 3. Expenditure on Per-	7,657	964	6,693	- 87
sonnel and Pensions 4. Non-recurring and	3,051	3,028	— 23	- ı
Extraordinary Expen- diture on Supplies and Building 5. Loans and Contribu- tions à for de party for	717	512	205	— 29
tions à fonds perdu for Investment Purposes 6. Interest paid on Debts	857	1,369	+ 512	+ 60
of the Lands 7. Amortisation of Debts,	384	.417	+ 33	+ 9
and Allocations to Reserves	0.5		- 42	
8. Other Expenditure7)	85 2,530	43 1,987	- 42 - 543	49 21
III. Surplus of Receipts (+)	+ 197	+ 21	- 176	- 89

\*) In both years without the overlap period. — ') Hamburg and Bremen only. — ') For 1949 not separately ascertained. The amounts, which were probably only small, are included in I, 5. — ') 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. — ') For 1949/50 the figures exclude allocations to the communes towards meeting maintenance charges arising from the war, which are shown under II, 2. — ') For 1949/50 not separately ascertained; included in either II, 1 or II, 8. — ') For 1950/51 the figures represent the Lands '' guotas' of Federal expenditure, plus their additional expenditure in respect of charges resulting from the war and social charges. — ') Including administrative expenditure om materials. — '') 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, la, 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 wageor 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 Expenditure	9.8 <sup>1</sup> ) 10.3 <sup>2</sup> )	+ 1.8 + 0.9 to 1.5	11.6 11.2 to 11.8
Surplus (+) or Deficit ()	_ 0.5		+ 0.4 to _ 0.2
<sup>1</sup> ) Estimated figures the inclusion of borrowings, from reserves. <u></u> <sup>2</sup> ) Esti amortisation of del	any extraord the sale of a mated figures	inary receipts, f assets, or from t of the probable	for instance from the liquidation of accounts, without

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 halfyearly 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 (Gewerbesteuer). 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.

## Production, Sales and Employment

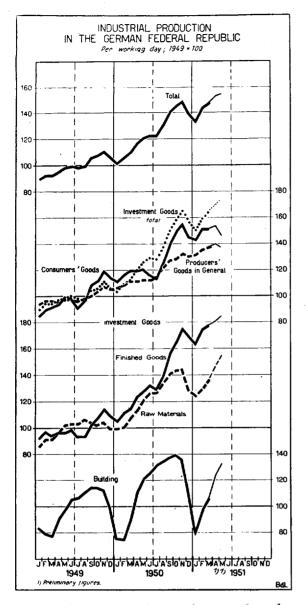
### Industry

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

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 longterm 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.

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>&</sup>lt;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 owing to a change whic 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 America. 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:	19	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.

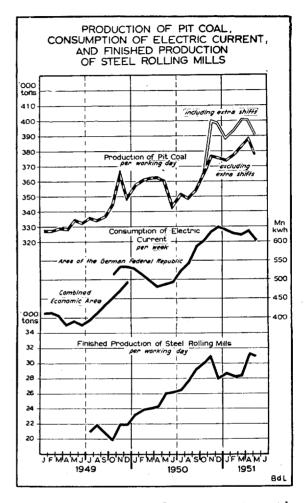
For the third quarter of 1951 it must be feared that the supply of coal to industry out of West German production will decline. On the basis of results to date it is estimated that the production of pit coal per working day will be as follows:

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 ironproducing 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

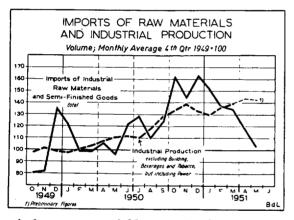
day: it compares with an effective consumption of 9.4 million tons during the third quarter of 1950, and an actual estimated requirement of 10.4 million tons per quarter. It is virtually certain that it will not be possible to close this gap by obtaining increased quantities from the United States. The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

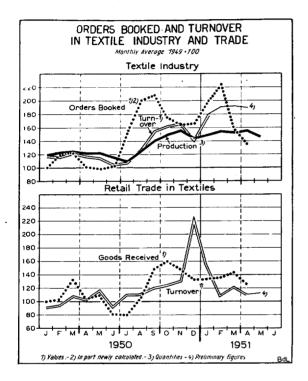


which are now available up to April, the imports during that month had in many cases fallen below current requirements: this for instance applied particularly to bast fibres, wool, yarns, some metals, chemical raw materials, rubber and cellulose. During May the import of goods for industry showed on 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 industry 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 subtantially 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

	Total	of which: Sales Abroad		
Period	Turnover Millions of DM	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 firms henceforth	8,129	712	8.8	
covered	8,238	715	8.7	
February	8,221	729	8.9	
March	8,854	878	9.9	
April	8,997	945	10.5	
	1	1	1 .	

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

		1950			1951		
Branch of Production	Unit	Monthly Average in 1st Qtr.	April	May	Monthly Average in 1st Qtr.	April	May <sup>3</sup> )
Building Materials							
Production							
(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	•
Index of Production in Stones and							
Earths Industry							
(per working day)	1936 = 100	65	91	103	81	105	118
Building Activity							
Hours Worked <sup>1</sup> )							
(per month)	Millions	72.7 •	89.4	101.4	81.2	. 103.5	107.2
Index of Production <sup>2</sup> )							
(per working day)	1936 = 100	69	94	103	81	105 <sup>8</sup> )	113

#### Building Industry

<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 teduction 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 prewar 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 resulted 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				
rioducis	1948/49	1949/50	1950/51 <sup>1</sup> )		
Meat arising from slaughtering of	1		- <u></u>		
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		

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	İ			
(excluding fat obtained				
from slaughtering)	51	18	32	36
Fats, total	1			
(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 figure Agriculture and Forests, an Institute for Agricultural Völkenrode. — <sup>2</sup> ) Estimated so far available.	id also, i Market	n part, t Research	o estimat at Brau	es by the inschweig-

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		1950					
Consumption	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							
slaughtering	17.7	21.3	20.3	22.0	21.5		
Margarine,			1.1				
Artificial Edible		1					
Fats, and Table							
Oils obtained					1		
from oil seeds			· ·				
delivered within					i i		
the territory	1.1	0.1	18.8	1.1	0.3		
Excess of Imports		1					
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 Sta Food, Agriculture an domestic slaughterin cluding stocks in ha <sup>3</sup> ) Quantity consum stocks in hands of t	d Forests g, and bi nds of tra ed, plus	. — <sup>1</sup> ) Er utter prod aders and or minus	ccluding f luced on in course s increase	at obtain farms. — of trans or decr	ed from <sup>2</sup> ) Ex- port. —		

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

Supply and	19	950	1951 <sup>2</sup> )	1950/51 <sup>8</sup> ) 1951/52	
Consumption	1st Half	2nd Half	1st Half	Farm	Year
Principal Types of Meat <sup>4</sup> ) produced within the territory		(Tho	usands of	tons)	
covered	669	713	773	1,486	1,770
of which: Pork Goat's Meat, Poultry, Game,	403	405	473	878	1,114
Entrails	60	65	65	130	140
Production Excess of Imports	729	778	838	1,616	1,910
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:			(Kgs)	I J	
annual rate	32.0	36.2	36.2	36.2	41.4
<ol> <li>Including domestic of the Federal Minist in part estimated</li> </ol>	slaughter ry for Foo by the schweig-V — <sup>4</sup> ) Ho assumpti	ing. Comp od, Agricu Institute Ölkenrode ogs, oxen, on that t	piled on t liture and for Agr	he basis o Forests, a icultural Estimat sheep, ho	f figure and als Marke ed. – rses. –

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

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

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	+ 0.54
Gross Consumption $(1 + 2 + 3)$	18.4	19.7	21.6
less:		1	
For Seed, and Wastage	2.2	2.1	2.4
Net Consumption	16.2	17.6	19.2
of which:		1	
For Human Consumption and		ĺ	
Industrial Processing	10.3	9.7	9.4 9.7
For Fodder	5.9	7.9	9.5 9.8

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

U	lnemployment	in the	Area	of the	German	Federal	Republic
The nu	umber of unemp	loved is	given	in thous	ands. Posit	tion at er	nd of month.

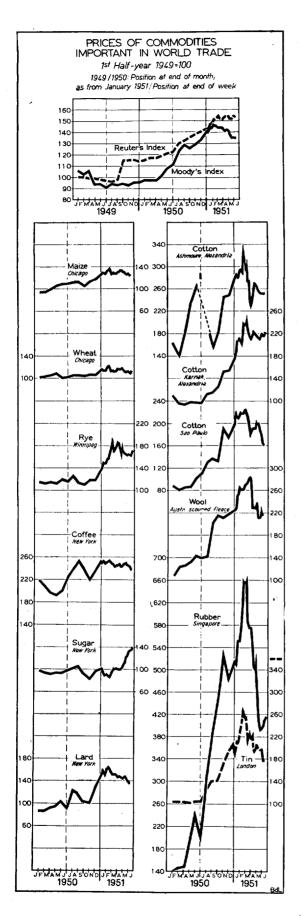
Occupations		1950			1951	
Uccupations	March	April	May	March	April	May
Total Unemployed	1,851.9	1,783.8	1,668.3	1,566.7	1,446.1	1,386.9
of which: Men	1,362.9	1,291.1	1,192.1	1,120.6	994.2	932.1
Women	489.0	492.7	476.2	446.1	451.9	454.8
Important Groups of Occupations:						
Agriculture and Forestry Building and Allied Trades, including Quarry-	154.5	137.2	124.5	130.6	104.7	93.6
ing 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 Occupations accessory to the Production and	101.7	97.2	90.2	77.9	78.5	76.3
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			1			
(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. 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.

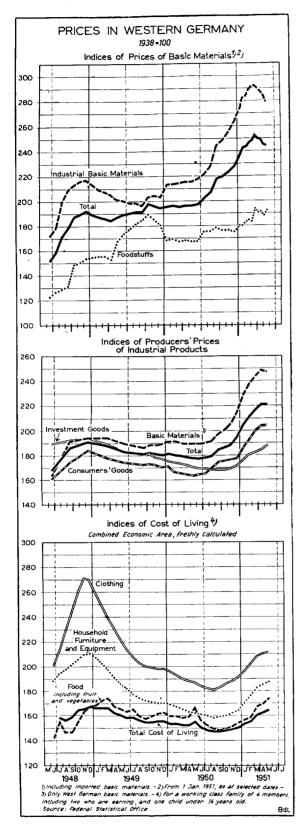
## Prices and Wages

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. 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 Iune $1950 = 100^{1}$

		es of l laterial			Produce Industr			Cost of Living		
Period	Total	Indus- trial	Agri- cul- tural	Total	Basic Ma- terials <sup>8</sup> )	ln- vest- ment Goods	Con- sumers' Goods		with- out and tables	
1948	Ì									
December	97.5	100.0	91.7	107.9	102.6	114,7	112.1	111.3	110.7	
1949							Ì			
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	104.0	100.6	100.5	100.0	100.6	98.7	100.0	
August	102.5		104.8	100.8	100.5	99.4	100.0	98.7	100.0	
September			104.8		101.1	99.4	103.0	98.0		
October	111.1	112.4				99.4 99.4	106.1	98.0	100.7 100.7	
November		114.2			105.8					
	113.1				108.4	100.0	107.3	99.3	101.3	
	115.7	121.6	104.8	109.6	113.7	101.2	107.9	100.0	102.0	
1951										
January		128.0			120.5	104.1	112.7	102.0	103.3	
February	123.7	131. <b>2</b>	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 4)	123.7	128.9	113.7	124.7	130.5	111.2	124.2	109.3	109.3	
<ol> <li>Compu- Statistica materials materials Figures.</li> </ol>	l Offi of W	.ce's c /est-Go	eriginal erman	figure and fo	es (193	s == origin.	100) <sup>3</sup> )	_ 2) · I	Basic basic	

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.

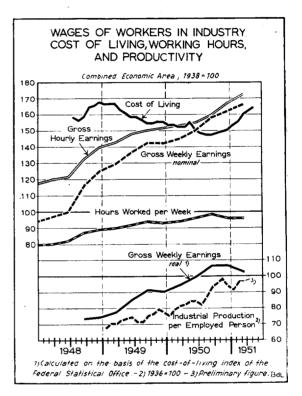
While, on the average, the prices for industrial goods were stabilised during May at the producers' stage, there was still a tendency towards rises at the stages of *retail trade*, as a delayed effect 'of the previous increases in raw

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 forward 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 1)
in the former	Combined Eco	onomic Area

	1948	1949		19	50		1951				
	June	March	March	June	Sep.	Dec.	March ²)				
	Wages of Workers in Industry										
Average Gross Hourly Earnings		Pfennigs									
All Workers	98.5	116.1	122.9	124.4	127.7	133.9	138.3				
Men	106.5	126.2			139.8						
Women	63.5	79.1		86.5		94.1	96.7				
Average Gross Weekly Earnings				DM							
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					
Women	24.80	33.79	38.27	39.18	41.45	42.79	43.47				
			19	38 = 1	00						
Real Wages <sup>3</sup> )		• 78	95	100	107	107	103				
Average number of Hours worked			Worl	king	Time						
per Week				Hours							
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 ( <sup>2</sup> ) Preliminary fig 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	e German	Federal	Republic <sup>1</sup> )
		(In m	illions of E	) (M	

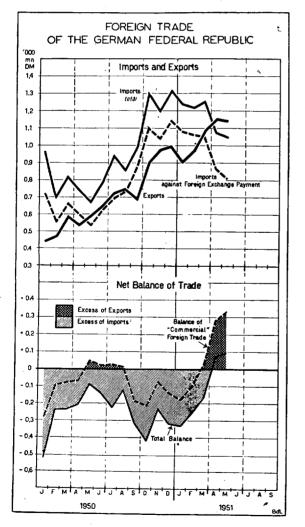
	(In mill	ions of L	) IVI )					
Categories of Goods	1950 Monthly	1951						
Categories of Goods	Average 4th Qtr.	M. A. 1st Qtr.	March	April	May			
I. Exports: Total of which:	963.5	991.6	1,090.3	1,153.0	1,147.0			
Foodstuffs	33.5	42.4	36.0	35.6	28.6			
Industrial Goods of which:	930.0	949.2	1,054.3	1,117.4	1,118.4			
Raw Materials Semi-finished	105.6	104.5	124.3	117.5	99.7			
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 of which:	1,280.6	1,240.4	1,257.7	1,078.7	1,050.0			
Foodstuffs Industrial Goods	517.3 763.3	473.2 767.2	461.4 796.3	389.3 689.4	450.9 599.1			
of which:								
Raw Materials Semi-finished	385.9	447.0	477.5	427.0	393.6			
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		+ 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>2</sup> ) <sup>8</sup> )		76.8	+ 35.1	+ 286.3	+ 337.3			
<sup>1</sup> ) Including West H surplus = + <sup>1</sup> exchange, and expo	<sup>3</sup> ) Differe			us =, id for in				

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.

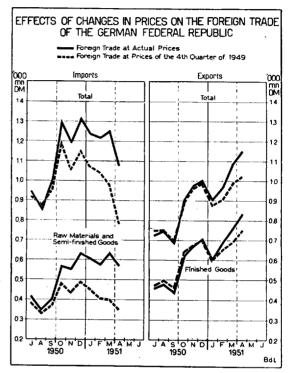
Groups of Imports	1951								
	January	February	March	April	May				
Foodstuffs	94	100	89	65	72				
Industry	94	85	84	71	58				
of which:									
Raw Materials	106	99	96	85	74				
Semi-finished Goods	81	67	68	58	48				
Finished Goods	86	80	80	62	44				
<b>_</b>	•	i							
Total	94	91	86	69	64				

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

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)

	N., 44		19	50		1951			
Foreign Tra by Currency A			Monthly Average						
by currency i		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May
Free Dollar Countries	-								
	Exports	47.6	62.0	95,8	129.0	112,3	119.0	128,6	141.
	Imports <sup>1</sup> )	32.4	41.9	24,4	40.4	49.8	51.5	72.0	86,
	Balance	+ 15.2	+ 20.1	+ 71.4	+ 88.6	+ 62.5	+ 67,5	+ 56.6	+ 54,
E. P. U. Area							-		
	Exports	399.8	457.4	549.4	698.8	731.8	825.1	848,2	801.
	Imports <sup>1</sup> )	571.1	508.3	677,0	941.9	892.8	866.7	634.0	555
	Balance		_ 50.9	- 127,6	- 243.1	161.0	41.6	+ 214.2	+ 246
Other Offset-Account	Countries								
	Exports	53.4	75.2	77.6	133.0	145.1	142.5	173.5	201
	Imports <sup>i</sup> )	49.1	42.3	70.5	118.8	125.9	137.0	160.7	167
	Balance	+ 4.3	+ 32.9	+ 7,1	+ 14.2	+ 19.2	+ 5.5	+ 12.8	+ 33.

Allocation and Deliveries	1st Marshall Plan Year (1 April 1948 to 30 June 1949)						3rd Mar- shall Plan Year (1 July 1950 to 30 June 1951)	Total of 3 Marshall Plan Years		
	GARIOA1)	ERP	Total	GARIOA')	ERP	Total	ERP	GARIOA1)	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

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

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 and 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 onefifth 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.

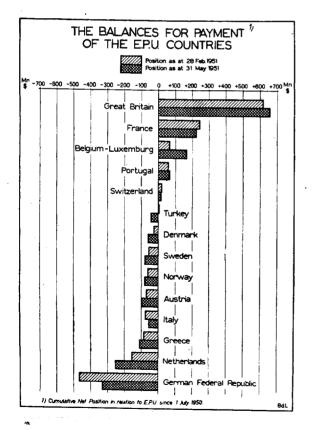
Thus, between the end of February and the end of May it proved possible to reduce the German accounting deficit with the E.P.U. by a total of \$ 137.5 million, and so to bring it down to the level of Germany's normal E.P.U. quota. This brings out clearly the fact that, during the three months since the 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

Balances for Payment,	-	1950				1951			July 1950
and method of covering them	· July/Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	to May 195
A. Balances for Payment				!		•			
1. Accounting Position in									•
relation to E.P.U.	- 289.5	34.7	- 32.5	_ 42,1		+ 11.3	+ 45.1	+ \$1.1	- 319.
	- 2000			,_			,		
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.
b) Settlement of old claims									
and debts (net)	1,1	+ 9.4 <sup>3</sup> )	8.0 <sup>2</sup> )	2.6	3.0	<u> </u>	3.0	3.0	17.
c) Use of existing resources	+ 12,0	_ 1.6	+ 1.9	0,3	-	·		-	+ 12.
d) Interest on borrowings									
under the Quota		-	- 0.9	-		-	—		0.
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.
Changes in total payments	İ							1	
position in relation to the	l .								
E.P.U. Area (1 + 2)	193.9	70.5	50.7	- 54.5	55.0	0.8	+ 43.9	+ 80.1	301.
of which:									
Balances for payment	<b>.</b>		.						
arising from trade in goods	]								
and services	204.8	- 68.9	- 43.7	- 51.6	- 52.0	+ 5.5	+ 46.9	+ 83.1	- 285.
B. Method of covering the									
accounting position in relation			·						
to E.P.U.									
1. Cumulative accounting deficit			1						
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		4.2	12.2	26.3	45.7	45.7	30.7		
the Special Credit <sup>1</sup> ) Up to October 1950, excluding S	<u> </u>	4.2	12.2		I	1 73.7	90.7		I

<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>8</sup>). — <sup>6</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  $2^{1/2}$  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 lune 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.

# Table 1: Balance of Payments, and Net Movement in Foreign Exchange, of the German Federal Republic<sup>1</sup>) (including West Berlin) in the Years. 1949<sup>2</sup>) and 1950 (In millions of \$)

		· · · ·				C D II	. Area					·	
						E.P.U		L 1. 1.					
		AI					Of w	hich:	]	Other C Acco		u.s. t	
ltems		Count	tries	Tot	al	Contin E.P.U. C (including Territ	ountries Overseas	Sterl: Are		Coun		Coun	tries
		1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950
Balance on Trade, Service and Capital	Account										. <b>I</b>	1	
A. Trade and Services <sup>3</sup> )													
	Exports (f.o.b.)	1,138.7	1,9836	965.0	1,502.6	800.7	1,295.5 1,417.6	164.3 225.8	207.1 427.8	72.9 133,1	252.4 187.8	100.8 949.4	228.6 511.0
-	Imports <sup>4</sup> ) (f.o.b.)	2,064.3	2,544.2	981.8	1,845.4	756.0	1,417.0	225.8	427.0	133.1	107.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Balance	— 925.6	560.6	— 16.8	342.8	+ 44.7	- 122.1	- 61.5	- 220.7	- 60.2	+ 64.6	- 848.6	- 282.4
II. Services <sup>5</sup> )	<i>x</i>						14.5	3.0				5.0	12.4
- ,	Receipts Expenditure	11.0 3.6	32.1 19.8	5.9 2.8	19.1 16,3	2.9 2.4	14.5	3.0 0.4	4.6 1.7	0.1	0.6 1.0	5.0 0.6	2.5
2. Freights	Receipts	78.6	99.1	63.0	78.3	53.3	67.9	9.7	10.4	10.4	8.8	5.2	12.0
of which:	Expenditure	215.2	185.8	77.3	106.6	60.5	75.9	16.8	30.7	12.7	17.2	125.2	62.0
a) Maritime Shipping <sup>e</sup> )	Receipts	13.4	23.5	11.1	16.7 79.9	9.0 22.5	13.1 51,0	2.1 16.1	3.6 28,9	2.3 11.8	3.8 15.5	125.2	3.0 61.1
b) Inland Shipping	Expenditure Receipts	175.6 0.9	156.9 3.9	38.6 0.9	3,6	0.9	3.5		0.1		0.3		0.0
o) mana ompring	Expenditure	6.0	6.3	6.0	6.3	5.9	6.1	0.1	0.2	-		—	0.
c) Federal Railways	Receipts	29.6	29.6	21.8	26.1	21.5	24.9	0.3	1.2	7.8	3.4	_	0.
	Expenditure	1.6	4.3	1.4	3.9	1.4	3.7 9.9	0.0 5.3	0.2 3.2	0.2	0.4	 4.1	0.0 2.
d) Seaport and Inland Harbour Services <sup>-</sup> )	Receipts Expenditure	13.4 4.2	16.1 10.8	9.3 4.2	13.1 9.0	4.0	9.9 7.6	5.3 0.6	3.2 1,4		1.3	4.1 0.0	2. 0.
e) Ship Repairs	Receipts	21.3	22.6	19.9	16.3	17.9	14.5	2.0	1.8	0,3	0.4	1.1	5.
f) Repairs of Rolling													
Stock	Expenditure	27.8	7.4	27.1	7.4	27.1	7.4 2.0			0.7	0.5	-	
g) Other Transport Services	Receipts Expenditure		3.4 0.1	•	2.5 0.1		0.1	÷	0.5 0.0	•	0.5	•	0. 0.
3. Insurance <sup>8</sup> )	Receipts		3.7	—	1.9		1.7	_	0.2		0.9	—	о.
	Expenditure	7.1	13.2	3,9	9.8	2.2	5,9	1.7	3.9	0.8	1.2	2.4	2.
4. Capital Service	Receipts	0,1	0.6	0.1	0.3		0.2	0.1	0.1				0.
5. Private Assistance	Expenditure	0.2	1.4	0.2	1.4	0,2	1.2	-	0.2	. —			
Payments	Receipts	3.4	7.0		_			_	_		- 1	3.4	7.
6. Sundry Items	Receipts	21.8	33.5	8.9	18.6	5.6	15.3	3.3	<b>3</b> .3	0.3	1.4	12.6	13
	Expenditure	16.5	67.9	12.1	45.5	9.4	37.9	2.7	7.6	0.6	3.9	3.8	18
of which:	Desister.		12.4		9.2		6,9		2.3		0.7		2
Commissions and Bank Charges <sup>9</sup> )	Receipts Expenditure	:	26.0		9.2 19.1		16.7		2.3		3.2		3.
Federal Postal	Receipts	7.2	1	3.0	2.4	1.5	1.8	1.5	0.6	0.2	0.3	4.0	3.
Administration	Expenditure	4.2	5.1	2.4	3.2	1.1	2.1	1.3	1.1	0.0	0.2	1.8	1.
Total of Services	Receipts	114.9	176.0	77.9	118.2	61.8	96.6	16.1	18.6	10.8	11.7	26.2	46.
	Expenditure	242.6	288.1	96.3	179.6	74.7	135.5	21.6	44.1	14.3	23.3	132.0	85.
	Balance	- 127.7	- 112.1	- 18.4	- 61.4	- 12.9	- 35,9	- 5.5	- 25.5	- 3.5	- 11.6	- 105.8	— 39.
Balance on Trade and Service Acco	wet (Land II)	-1,053.3	6727	35.2	404.2	+ 31.8	- 158.0	67.0	- 246.2	63.7	+ 53.0	- 954.4	- 321
<ul> <li>B. Capital Payments (own —, foreign I. Foreign Assistance</li> </ul>			0/2./	- 55.2		1 51.0	150.0	- 07.0	- 210.2		1 55.0	- >>1.1	521
GARIOA and U.K. Contribut	ion	+ 536.0	+ 177.8	+ 32.5	+ 1.1	-		+ 32.5	+ 1.1	-	-	+ 503.5	+ 176
Assistance under the Marshall	Plan	1	3 + 302.6			-					-	+ 419.8	+ 302
Drawing Rights received granted		+ 45.8	+ 64.7 - 54.3	+ 45.8	+ 64.7	+ 34.5	+ 24.0	+ 11.3	+ 40.7				
American Contribution out of	former	1 17/1				1					1		ļ
German Balances in Sweden		+ 6.7	1	+ 6.7	-	+ 6.7	-		_		-	-	-
II. Amortisation of Clearing Deb		-	-24.5 + 32.9	+ 7.9	- 24.5 + 32.9	+ 7.9	- 24.5 + 18.9	_	+ 14.0				-
	foreign	+ 7.9	+ 32,9	T 7.9	1 52.9	1		 	· · · · · · · · · · · · · · · · · · ·	<u> </u>	<u> </u>	 	<u> </u>
Balance on Capital Account Balance on Trade, Service and Capital	Account (A and B	+ 868.8 ) - 184.5		- 54.5 - 89.7	+ 19.9 384.3	- 98.3 - 66.5	- 35.9 - 193.9	+ 43.8 23.2	+ 55.8 	— 63.7	+ 53.0	+ 923.3 31.1	+ 479 + 157
Net Movement in Foreign Exchange (Excess of Foreign Exchange Rece	eived = +,								 				
""", Paid l. Transfers as between the diffe Areas on account of Doll													
under agreements	ar payments										ĺ		
for Coal		-	-	+ 25.6	-		· .	.		-	-	- 25.6	-
for exceeding "swi	-		-	- 50.1	- 21.4		•	·		8.8		+ 58.9	+ 2
for drawings on E	foreign P.II. Quota	-		+ 18.1	+ 12.0	· ·	•	· ·		+ 0.5	+ 1.4	- 18.6	1
and E.P.U. Sp		_	_	_	- 140.2	.		.		_		_	+ 14
II. Changes on foreign accounts <sup>1</sup>		- 207.3	1 - 203.0	- 127.5	- 254.4				.	- 7.6	+ 33.2	- 72.0	+ 1
Net Movement in Foreign Exchange	·	207.1	1 203.0	- 133.9	- 404.0			.		- 15.9	+ 34.6	- 57.3	+ 16
Difference between the Net Move Exchange and the Balance on Tra Capital Account ( in the case Exchange Movement being less favo	ade, Service and of the Foreign												
case of the Foreign Exchange Move favourable)	ment being more	- 22.6	5 - 29.5	- 44.2	- 19.7	.				+ 47.8	- 18.4	- 26.2	+

#### Table 2: Quarterly Movements in the Balance of Payments, and Net Movement in Foreign Exchange, of the German Federal Republic (including West Berlin) in the Year 1950

(In millions of \$)

				Balance o	n Trade,	Service a	nd Capita	l Accoun	t			Foreign of Rec	t Movemer n Exchange eipts == + itpayments	(Excess , Excess	Differenc between Net Move ment in Foreign
		A. Tr	ade and Se	rvices		]		Payments preign = -	(own = - +)	-,			Changes as be-		Exchange a Balance o Trade, Serv
Period	Tra	de <sup>1</sup> )	Serv	rices <sup>2</sup> )				Amort of Cleari			Balance	Changes	tween the different	Net	and Capits Account (— in
	Exports (f. o. b.)	Imports (c. i. f.) <sup>5</sup> )	Exports	Imports	Balance on Trade and Service Account	GARIOA and E. C. A.	Balance of Drawing Rights	Own	Foreign	Balance on Capital Account	on Trade, Service and Capital Account	on Foreign Ac- counts <sup>3</sup> ) <sup>4</sup> )	Currency Areas on account of Dollar payments under agree- ments	Move- ment in Foreign Exchange	Foreign Ex
	Ì						A I	l Coun	tries						
1949 4th Quarter	287.1	637.5	29.5	16.6		+237.5	- 21.8	-	+ 6.3	+222.0	115.5	_132.5	-	-132.5	- 17.0
1950 1st Quarter	357.4	595.1	30.2	23.6		+128.6	+ 33.2		+ 8.6	+170.4	60.7	_ 80.5	_	- 80.5	19.8
2nd "	422.6	529.5	36.3	21.2	- 91.8		22.8	_	_	+ 81.6	_ 10.2	+ 96.0	_	+ 96.0	+106.2
3rd "	514.7	673.4	52.5	31.4	137.6	+119.7	. —	_ 8.7	+ 18.2	+129.2	_ 8.4	41.9	-	41.9	- 33.5
4th . "	688.9	915.3	57.0	42.8	-212.2	+127.7		- 15.8	+ 6.1	+118.0	<u> </u>	176.6	<u> </u>	176.6	82.4
1950 Total	1,983.6	2,713.3	176.0	119.0	672.7	+480.4	+ 10.4	- 24.5	+ 32.9	+499.2	—173.5	203.0	-	203.0	- 29.5
949 4th Quarter	226.4	306.5	20.4	14.7	- 74.4	+ 8.1	] 21.8	з. р. и. А   —		- 7.4	- 81.8		_ 1.9	137.0	_ 55.2
950 1st Quarter	285.4	409.1	20.6	18.2	121.3	+ 0.7	+ 33.2		+ 8.6	+ 42.5	<u> </u>		11.0	_116.1	37.3
2nd "	324.9	365.3	23.8	15.5	32.1	+ 0.2	22.8	_		_ 22.6	54.7	+ 25.6	+ 1.6	+ 27.2	+ 81.9
3rd "	391.3	486.0	36.0	23.8	- 82.5	+ 0.1	_	- 8.7	+ 18.2	+ 9.6	72.9	75.5	- 31.0	106.5	_ 33.0
4th "	501.0	673.8	378	33.3	168.3	+ 0.1		- 15.8	+ 6.1	9.6	177.9	99.4		208.6	- 30.3
.950 Total	1,502.6	1,934.2	118.2	90.8	_404.2	+ 1.1	+ 10.4	+ 24.5	+ 32.9	+ 19.9	384.3	254.4		404.0	- 19.7
					C	) the r	Offset	- Acc	ount C	ountr					
949 4th Quarter	33.2	52.9	2.4	0.9	- 18.2		—	—	-			+ 7.8	+ 0.5	+ 8.3	+ 26.5
950 1st Quarter	39.7	35.3	1.8	0.8	+ 5.4	-	-		-		+ 5.4		-	+ 5.7	+ 0.3
2nd "	57.5	32.9	2.5	1.0	+ 26.1	—	—		-	-	+ 26.1		—	+ 34.1	+ 8.0
3rd " 4th "	59.2 96.0	51.5	2.7	1.9 2.9	+ 8.5 + 13.0	—		-	-	—	+ 8.5 + 13.0	+ 16.6	+ 1.4	+ 16.6	+ 8.1
.950 Total	<u> </u>	84.8	4.7	l	+ 13.0						+ 53.0	+ 33.2	+ 1.4	+ 34.6	- 18.4
950 10121	252.4	204.5	11.7	6.6	- 53.0	_		Dolla	—   1 A 7 8 9	_	1 55.0		1 1.4	1 54.0	18.4
949 4th Quarter	27.5	278.1	6.7	1.0	244.9	+229.4	- u.s.	—	-	+229.4	15.5	5.2	+ 1.4	- 3.8	+ 11.7
950 1st Quarter	32.3	150.7	7.8	4.6	-115.2	+127.9				+127.9	+ 12.7	+ 18.9	+ 11.0	+ 29.9	+ 17.:
2nd "	40.2	131.3	10.0	4.7	- 85.8	+104.2	—	—		+104.2	+ 18.4	+ 36.3	- 1.6	+ 34.7	+ 16.3
3rd "	64.2	135.9	13.8	5.7	_ 63.6	+119.6	-	-	- '	+119.6	+ 56.0		+ 31.0	+ 48.0	- 8.0
4th "	91.9	156.7	14.5	6.6	56.9	+127.6		—	<u> </u>	+127.6	+ 70.7	54.0	+107.8	+ 53.8	- 16.9
950 Total	228.6	574.6	46.1	21.6	321.5	+479.3	_	-	-	+479.3	+157.8	+ 18.2	+148.2	+166.4	+ 8.6
Including exports	and imports	of gas, w	ater, and	electric c			of \$: 4th					50 3rd C			
						ports		3.2	1.0		0.7		0.7	0.7	3.
After deduction o	· ·					ports	4ha - 1 (	2.1	1.: immorte		2.8	hunk ·	3.5 alanda	2.0	9.

<sup>5</sup>) After deduction of the freight and insurance costs, which are contained in the c.l.f. value of imports, and the sales of bunker coal and oil (harbour services), which are included in the export figures. -9 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. -4) Debit and credit entries in respect of drawing rights, and dollar payments for drawings on the E.P.U. quota, have been included under the settlement periods for which they had to be made, although they were settled in the foreign trade Banks (excluding the changes according to countries where goods were produced; 1950: imports according to countries where goods were purchased.

#### Footnotes to the Table "Balance of Payments, and Net Movement in Foreign Exchange, of the German Federal Republic (including West Berlin) in the Years 1949 and 1950"

<sup>1</sup>) The individual Currency Areas comprise the following countries:

1. E.P.U. Area:

a) Continental E.P.U. countries and overseas territories, including Indonesia, with which payments are still settled via the Netherlands;

b) Sterling Area: including Ireland, Iceland, Anglo-Egyptian Sudan, Burma, Iran, Jordan, and territories under mandate (Italian colonies);

2. Other Offset-Account Countries: 1949: Finland, Poland. Czechoslovakia, Hungary, Yugoslavia, Bulgaria, Spain, Egypt. Chile, Colombia and Iraq have been included since the second half of the year only. 1950: In addition to the aforementioned countries: Japan, Ecuador, Paraguay (as from June), Uruguay (August), Argentina (September), Brazil (October), Mexico (November);

3. U.S. Dollar Area, i. e., Non-offset-account countries, with which payment is usually made in dollars or in other freely convertible currencies.

2) As compared with the provisional balance of payments for 1949 published last year, on the basis of more recent data a few adjustments were made.

<sup>8</sup>) Including imports and exports of gas, water and electric current, as follows:

1949	1950
(In millions	s of Dollars)
10.3	9.6
15.7	3.1
	10.3

4) For 1949: imports according to countries where goods were produced; for 1950: imports according to countries where goods were purchased.

- 5) Since, after the discontinuation of JEIA 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.
- <sup>5</sup>) 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.
   <sup>7</sup>) Excluding sales of bunker coal and oil (1949: \$ 5.6 million; 1950: \$ 5.9 million), which are included in the export figures.
- \*) Expenditure estimated in the same way as in the case of freight costs (see footnote <sup>6</sup>)). 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.
- \*) Receipts, including costs for publicity, fairs, and other related costs, figures on which are collected together with those on the receipts.
- <sup>10</sup>) 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).
- <sup>11</sup>) 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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## Statistical Section

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## I. Central Bank

#### 1. Combined Return of the Bank deutscher Länder

(In millions

					Assets				
						т		Advance	es on Security
Date	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> )	Total	Of which, against Equalisatio Claims
	1	2.	3	4	5	6	7	8	9
			The co	omparablene	ss of the col	ums was ir	iterrupted o	wing to alt	erations made
1950		(10.1)	(						
31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1	•	305.3	275.5
28 February 31 March	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6	•	384.2	354.1
30 April	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	•	258.8	241.4
31 May	803.4 892.7	(17.6)	(482.9)	25.1	(3,171.9)	214.7	•	254.8	224.9
30 June	892.7 1,161.5	(19.6) 55.7	(417.6) 20.9	30.9 28.7	(3,007.5)	198.5	•	286.4	257.2
31 July	1,101.9	53.7	19.6	28.7	2,874.2	218.3 179.7	21.7	431.3 240.9	252.5
31 August	1,321.4	55.1	26.2	19.8	2,776.1 2,590.7	226.7	27.2	240.9	231.2 239.0
30 September	1,461.2	58.0	50.3	27.1	3.235.3	228.7	27.2	312.0	
31 October	1,461.2	57.8	24.9	30.3	3,235.5	420.3	40.1	312.0	287.3 273.7
30 November	1,119.7	67.1	35.2	33.9	3,900.3	346.6	55.6	310.7	1
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	292.4 342.3
	1,040.0	00.0	43.0	51.0	4,207.1	330.3	01.9	3/4.3	572.5
1951 21 January	0260	71.0	10.0	<b>33</b> (	2747 (	105 (			
31 January	936,2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February 31 March	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
30 April	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
31 May	1,278.4	88.7 138.5	15.6	39.2 67.9	3,561.3 3,529.9	220.7	100.0	413.0	400.4
51 Iviay	1,539.1	138.5	13.6	D/.9	1 3.329.9 1	450.7	92.4	389.6	383.4
							1		
		. 1			abilities				l
		1	ł				· · · · ·		
	Bank •		I		abilities	sits	• • • • • • • • • • • • • • • • • • •	· · ·	
	Bank • Notes				abilities	s i t s Amounts	contained ir	· · ·	
- -			Banks		abilities	s i t s Amounts	• • • • • • • • • • • • • • • • • • •	· · ·	
	Notes	Total	(including		abilities	s i t s Amounts Public	contained ir Authorities	n Column 2	2 in respect c
Date	Notes in Circu- lation	Total (columns	(including Postal		abilities	s i t s Amounts Public	contained ir	n Column 2	
Date	Notes in Circu- lation Up to and	(columns	(including Postal Cheque		abilities	s i t s Amounts Public	contained ir Authorities Of whic	n Column 2	
Date	Notes in Circu- lation Up to and including 30 June 1950,	(columns 23, 24, 29	(including Postal Cheque Offices		abilities Depo	s i t s Amounts Public Fed	contained ir Authorities Of whic eral	h :	
Date	Notes in Circu- lation Up to and including 30 June 1950, notes and	(columns	(including Postal Cheque Offices and Postal		a bilities Depo	s i t s Amounts Public Fed Repu	contained ir Authorities Ofwhic eral	h : communes	2 in respect o
Date	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in	(columns 23, 24, 29	(including Postal Cheque Offices and Postal Savings		abilities Depo	s i t s Amounts Public Fed Rep	contained ir Authorities Ofwhic eral C ablic s	h : communes and As-	2 in respect o
Date	Notes in Circu- lation Up to and including 30 June 1950, notes and	(columns 23, 24, 29	(including Postal Cheque Offices and Postal Savings Bank		a bilities Depo	s i t s Amounts Public Fed Repu	contained ir Authorities Of whic eral ublic ad	h : communes and As- ociations	2 in respect of Other Public
Date	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation	(columns 23, 24, 29 and 30)	(including Postal Cheque Offices and Postal Savings Bank Offices)	L i Total	a bilities Depo Allied Agencies <sup>7</sup> )	s i t s Amounts Public Fed Repu au Lar	contained ir Authorities Ofwhic eral C ublic s id c	h : communes and As- ociations of communes	2 in respect of Other Public Bodies
Date	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in	(columns 23, 24, 29	(including Postal Cheque Offices and Postal Savings Bank Offices) 23	Li Total	Allied Allied 25	s i t s Amounts Public Fed Repi an Lar	contained ir Authorities Ofwhic eral ablic ad blic c 6	h : communes and As- ociations of communes 27	2 in respect of Other Public Bodies
	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation	(columns 23, 24, 29 and 30)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23	Li Total	Allied Allied 25	s i t s Amounts Public Fed Repi an Lar	contained ir Authorities Ofwhic eral ablic ad blic c 6	h : communes and As- ociations of communes 27	2 in respect of Other Public Bodies
1950	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation	(columns 23, 24, 29 and 30) 22	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co	L i Total	Allied Agencies <sup>7</sup> )	s i t s Amounts Public Fed Repu Lar Lar Ims was in	contained ir Authorities Ofwhic eral ublic id 6 6 terrupted o	h : Communes and As- ociations of communes 27 wing to alt	2 in respect of Other Public Bodies
1950 31 January	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7)	(columns 23, 24, 29 and 30) 22 (2,695.9)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0	L i Total 24 mparablene (1,142.5)	Allied Allied Agencies <sup>7</sup> )	s i t s Amounts Public Fed Repi Lar 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	contained ir Authorities Ofwhic eral ablic ads C 6 terrupted o 1.1)	h : communes and As- ociations of communes 27 wing to alt 12.3	2 in respect of Other Public Bodies 1 28 erations made 373.0
1950 31 January 28 February	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8)	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9	L i Total 24 mparablene (1,142.5) (1,293.4)	a b i l i t i e s           D e p o           Allied           Agencies <sup>7</sup> )           25           ss of the colu           (466.1)           (468.6)	s i t s Amounts Public Fed Rep an Lan 2 1ms was in (29 (38	contained ir Authorities Of whic eral C ablic s nd s C 6 c terrupted or 1.1) 6.2)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0	2 in respect of Other Public Bodies 28 erations made 373.0 426.6
1950 31 January 28 February 31 March	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3)	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8	Li Total 24 mparablene (1,142.5) (1,293.4) (1,140.8)	a b i l i t i e s           D e p o           Allied           Agencies <sup>7</sup> )           25           ss of the colu           (466.1)           (468.6)           (438.3)	s i t s Amounts Public Fed Rep an Lan (29 (38 (24)	contained ir Authorities Of whic eral ublic ads C 6 terrupted or 1.1) 6.2) 6.9)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2	2 in respect of 2 in respect of 2 in respect of 2 in respect of 2 in respect of 3 respect of 3 respect of 3 respect of 4 respect of 4 respect of 3 respect of 4
1950 31 January 28 February 31 March 30 April	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1)	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8	L i Total 24 mparablene (1,142.5) (1,293.4) (1,140.8) (1,199.0)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5)	s i t s Amounts Public Fed Rep an Lan 2 1 1 2 1 1 2 1 2 2 3 8 (24) (34	contained ir Authorities O f w h i c eral C ablic s nd c c 6   terrupted or 1.1) 6.2) 6.9) 3.7)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9	2 in respect of Other Public Bodies 1 28 erations made 373.0 426.6 441.4 389.9
1950 31 January 28 February 31 March 30 April 31 May	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4)	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0	L i Total 70tal (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5) (445.3)	s i t s Amounts Public Fed Repr a Lar i 2 ims was in (29 (38 (24 (34 (22)	contained ir Authorities Ofwhic eral iblic id s id c f terrupted or 1.1) 6.9) 3.7) 0.2)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4	2 in respect of 2 in respect of 2 in respect of 2 in respect of 3 of the respect of 3 of the respect of th
1950 31 January 28 February 31 March 30 April 31 May 30 June	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 ( 7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0)	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3	L i Total 70tal (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8)	Allied Agencies <sup>7</sup> ) 25 55 of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3	s i t s Amounts Public Fed Repu Lar 1 2 1 2 1 2 1 2 1 38 (29 (38 (24 (34 (34 (22 (1,29))))))))))))))))))))))))))))))))))))	contained ir Authorities Of whic eral $C$ iblic s ids $C$ $\frac{6}{(1-1)}$ terrupted o 1.1) 6.2) 3.7) 0.2) 4.9)	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7	2 in respect of 2 in respect of 2 in respect of 2 in respect of 3 of 4 of 1 of
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,575.2) (2,719.1) (4,248.6) (4,076.7)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4	L i Total 70tal (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0)	Allied Agencies <sup>7</sup> ) 25 55 of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9	s i t s Amounts Public Fed Reprine Lar 2 1 2 1 2 1 2 1 38 (29 (38 (24 (34 (22 (1,29 (1,11)	contained ir         Authorities         O f w h i c         eral       C         ablic       s         ids       C         6	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2	Li Total mparablene (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7	s i t s Amounts Public Fed Rep an Lan (29 (38 (24 (34 (22 (1,29 (1,11 (1,22)	contained ir         Authorities         O f w h i c         eral       C         ablic       s         ads       C         6	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8	2 in respect of 2 in respect of Public Bodies 1 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4	L i Total Total mparablene (1,142.5) (1,293.4) (1,140.8) (1,140.8) (1,140.8) (1,140.9) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,380.0)	Allied Allied Agencies <sup>7</sup> ) 25 55 of the colu (466.1) (468.6) (438.3) (447.5) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0	s i t s Amounts Public Fed Rep: a: La: 2 1ms was in (29 (38 (24 (34 (22 (1,29 (1,11) (1,22 (1,00)	contained ir         Authorities         O f w h i c         eral       C         iblic       s         hd       s         ids       C         6	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.1	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9	s i t s Amounts Public Fed Repr an Lar 1 2 1 3 1 4 2 (29) 38 (24) (38) (24) (29) (38) (24) (22) (1,22) (1,00) (1,15)	contained ir         Authorities         O f w h i c         eral       C         iblic       s         idds       C         6	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8 8,099.4	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7) (4,912.3)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.1 1,501.2	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8) (2,741.4)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9 940.4	s i t s Amounts Public Fed Repr an Lan (29 (38 (24 (34 (22 (1,29 (1,11 (1,22 (1,00 (1,15) (1,36)	contained ir         Authorities         O f w h i c         eral         iblic         id         id         6         1.1)         6.9)         3.7)         0.2)         4.9)         9.7)         1.2)         0.0)         2.1)         1.8)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 10.8 1	2 in respect of 2 in respect of 2 in respect of 2 in respect of 2 in respect of 3 of 2 in respect of 3 of 2 in respect of 3 of 2 in respect of 3 of 4 of 3 of 3 of 4 of 3 of 3 of 4 of 3 of 3 of 4 of 3 of 3 of 3 of 4 of 3 of 3 of 4 of 3 of 3 of 4 of 4 of 4 of 3 of 3 of 4 of 4 of 4 of 4 of 3 of 3 of 4 of 4 of 4 of 4 of 4 of 3 of 3 of 4 of 4 of 4 of 3 of 4 of 4 of 3 of 4 of 4 of 3 of 3 of 4 of 3 of 4 of 3
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.1	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8)	Allied Agencies <sup>7</sup> ) 25 ss of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9	s i t s Amounts Public Fed Repr an Lar 1 2 1 3 1 4 2 (29) 38 (24) (38) (24) (29) (38) (24) (22) (1,22) (1,00) (1,15)	contained ir         Authorities         O f w h i c         eral         iblic         id         id         6         1.1)         6.9)         3.7)         0.2)         4.9)         9.7)         1.2)         0.0)         2.1)         1.8)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December 31 December 31 December	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8 8,099.4 8,232.3	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7) (4,912.3) (5,178.8)	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,055.4 1,055.4 1,436.1 1,501.2 1,840.9	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8) (2,741.4) (2,523.1)	Allied Agencies <sup>7</sup> ) 25 55 of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9 940.4 904.0	s i t s Amounts Public Fed Repring Lar Lar 102 103 103 104 104 104 104 104 104 104 104	contained ir         Authorities         O f w h i c         eral       C         iblic       s         id       s         id       c         id       s         id       s         id       s         id       s         id       s         id       s         6       i         terrupted or       1.1)         6.2)       6.9)         3.7)       0.2)         4.9)       9.7)         1.2)       0.0)         2.1)       1.8)         0.2)       .2)	h : communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 9.4	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6 427.9 369.5
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December 1951 31 January	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8 8,099.4 8,232.3 7,761.0	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7) (4,912.3) (5,178.8) 4,992.9	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.1 1,501.2 1,840.9 1,361.9	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8) (2,741.4) (2,523.1) 2,686.8	Allied Agencies <sup>7</sup> ) 25 25 25 25 25 25 25 25 25 25	s i t s Amounts Public Fed Repr an Lan (29 (38 (24 (34 (22 (1,29 (1,11 (1,22 (1,00 (1,15 (1,36 (1,24 1,38	contained ir         Authorities         O f w h i c         eral         iblic         id         rest         id         6         1.1)         6.9)         3.7)         0.2)         4.9)         9.7)         1.2)         0.0)         2.1)         1.8)         0.2)         6.2	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 9.4	2 in respect of 2 in respect of 2 in respect of 2 in respect of 2 in respect of 3 of the second
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December 1951 31 January 28 February	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8 8,099.4 8,232.3 7,761.0 7,744.8	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,072.7) (4,013.7) (4,013.7) (4,912.3) (5,178.8) 4,992.9 5,733.0	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.4 1,501.2 1,840.9 1,361.9 1,851.8	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,563.8) (2,741.4) (2,523.1) 2,686.8 2,880.9	Allied Allied Agencies <sup>7</sup> ) 25 5s of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9 940.4 904.0 1,032.6 1,024.9	s i t s Amounts Public Fed Repu Lar 1 2 1 2 1 2 1 38 (29 (38 (24 (34 (34 (22 (1,29 (1,11 (1,22 (1,00 (1,15 (1,36 (1,24 1,38 1,53	contained ir         Authorities         O f w h i c         eral       c         iblic       s         ids       C         6       i         terrupted or       1.1)         6.2)       3.7)         0.2)       4.9)         9.7)       1.2)         0.0)       2.1)         1.8)       0.2)         6.2       1.0	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 9.4 8.5 13.2	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6 427.9 369.5 259.5 311.8
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December 1951 31 January 28 February 31 March	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,002.8 8,026.3 8,213.1 8,122.8 8,099.4 8,232.3 7,761.0 7,744.8 7,781.0	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,035.9) (4,072.7) (4,613.7) (4,912.3) (5,178.8) 4,992.9 5,733.0 4,959.6	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.1 1,501.2 1,840.9 1,361.9 1,361.8 1,678.4	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,583.0) (2,563.8) (2,741.4) (2,523.1) 2,686.8 2,880.9 2,380.9	Allied Allied Agencies <sup>7</sup> ) 25 55 of the colu (466.1) (468.6) (438.3) (447.5) (445.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9 940.4 904.0 1,032.6 1,024.9 1,008.8	s i t s Amounts Public Fed Repi Lar 1 2 1 2 1 2 1 38 (29 (38 (24 (34 (34 (22 (1,29 (1,11 (1,22 (1,00 (1,15 (1,36 (1,24 1,38 1,53 1,11	contained ir         Authorities         O f w h i c         eral       C         ablic       s         ids       C         6	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 9.4 8.5 13.2 14.1	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6 427.9 369.5 259.5 311.8 242.2
1950 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December 1951 31 January 28 February	Notes in Circu- lation Up to and including 30 June 1950, notes and coin in circulation 21 (7,609.7) (7,689.8) (7,828.3) (7,981.1) (7,936.4) (8,160.0) 8,100.8 8,026.3 8,213.1 8,122.8 8,099.4 8,232.3 7,761.0 7,744.8	(columns 23, 24, 29 and 30) 22 (2,695.9) (2,682.6) (2,347.0) (2,575.2) (2,719.1) (4,248.6) (4,076.7) (4,072.7) (4,013.7) (4,013.7) (4,912.3) (5,178.8) 4,992.9 5,733.0	(including Postal Cheque Offices and Postal Savings Bank Offices) 23 The co 1,013.0 956.9 866.8 961.8 1,087.0 1,014.3 1,036.4 1,052.2 1,055.4 1,436.4 1,501.2 1,840.9 1,361.9 1,851.8	L i Total Total (1,142.5) (1,293.4) (1,140.8) (1,199.0) (1,169.3) (2,854.8) (2,502.0) (2,583.0) (2,563.8) (2,741.4) (2,523.1) 2,686.8 2,880.9	Allied Allied Agencies <sup>7</sup> ) 25 5s of the colu (466.1) (468.6) (438.3) (447.5) (445.3) 1,194.3 964.9 1,011.7 1,036.0 1,039.9 940.4 904.0 1,032.6 1,024.9	s i t s Amounts Public Fed Repu Lar 1 2 1 2 1 2 1 38 (29 (38 (24 (34 (34 (22 (1,29 (1,11 (1,22 (1,00 (1,15 (1,36 (1,24 1,38 1,53	contained ir Authorities O f w h i c eral C ablic s nd s C 6 terrupted o 1.1) 6.2) 6.9) 3.7) 0.2) 4.9) 9.7) 1.2) 0.0) 2.1) 1.8) 0.2) 6.2 1.0 5.8 9.1	h : Communes and As- ociations of communes 27 wing to alt 12.3 12.0 14.2 17.9 12.4 13.7 9.9 10.8 14.2 10.2 11.3 9.4 8.5 13.2	2 in respect of 2 in respect of Public Bodies 28 erations made 373.0 426.6 441.4 389.9 491.4 351.9 407.5 339.3 329.8 361.6 427.9 369.5 259.5 311.8

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Fithe 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 $^{+)1)2}$

of DM)

	A dwar and a	nd Shart	Term Credit		Asse	urities		Claime	on Public	
	Advances a				561		-		norities	
Total	Federal Govern- ment and Federal Adminis-	Of w Lands	Dither Other Public Bodies	Occupying Powers	Total	Of which purchased Equali- sation Claims	Parti- cipation in the B.d.L.	Total	Of which, Equalisation Claims	Other Assets
10	trations	12	13		15	16	17		19	20
		· · · · ·	950 and on	7 January 19	51. See fo	ootnotes				-
					244	266.0	100.0	7,995.8	7,356.6	182.5
84.9	-	80.5	4.1	0.3	266.4	266.0	100.0	8,060.8	7,421.6	190.2
81.5	-	77.7	3.5	0.3	286.8	285.4	100.0	7,920.1	7,280.9	206.7
129.3	:	101.9	27.1	0.3	325.2	323.5				208.7
301.8	(274	4.0)	27.8	-	346.4	344.6	100.0	8,050.4	7,411.2	
738.6	(69:	2.7)	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
,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
	-	161.8	375.15)		819.8	475.5	100.0	8,233.4	7,594.2	347.0
,136.8 ,149.1	599.9 <sup>5</sup> ) 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
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	- 1	878.0	508.5	100.0	8,435.7	7,796.5	254.5
,020.2	458.7	148.8	412.7	-	913.6	540.0	100.0	8,304.0	7,676.4	233.0
	1	(			Liabili	ties				
	Deposits									
Deposits o	of						<b>.</b> .			
Other Depositors Germany	s in For	eign	Liabilities arising from Settlement of Foreign Trade	Capita Stock of B.d.I and Lan Centra Banks	L. p id Re il	erves, and Amounts laced to eserve for Specific iabilities	Items in course of settlement inside the Central Banking System	·	her ilities	Total of Balance Sheet
29		0	31	32		33	34		35	36
			1950 and on		951. See f	~~~~				
(5240)			(2,861.5)	385.0		(45.3)	89.4	(41	2.8)	14,099.6
(534.8)		1.6	(2,801.5) (2,476.5)	385.0		(49.2)	74.9		7.6)	13,795.6
(426.8)		1.5		385.0		(51.9)	142.9		9.7)	13,700.0
(334.0)		5.4	(2,485.2)				. 112.9		(1.4)	13,977.7
(409.9)		1.5	(2,510.3)	385.0		(54.7)	1.9		93.9)	14,258.8
(458.5)		1.3	(2,657.8)	385.0		(64.7)			· · · ·	14,760.7
(375.6)	)   3	3.9	(1,231.6)	385.0		289.1	86.3		0.1	
(534.3)	) 4	1.0	(1,392.3)	385.0	1	312.7	65.1		0.8	14,743.4
(389.8)	) 10	).9	(1,559.2)	385.0		313.8	99.3		5.3	14,834.8
		5.3	(2,247.3)	385.0		369.7	47.2		95.5	15,730.5
		5.6	(2,403.1)	385.0	1	381.9	156.7	41	15.9	16,479.1
(632.0)		5.6	(2,342.0)	385.0		381.9	24.8	43	33.1	16,578.5
(63 <b>2</b> .0) (608.2)			(2,342.0) (2,287.9)	385.0	1	393.1	110.5		14.4	17,132.0
(632.0)		0.1	N. 7	1						
(63 <b>2</b> .0) (608.2) (664.1)		0.1		,						
(63 <b>2</b> .0) (608.2) (664.1)	) 10	7,7	2,114.6	385.0	, .	386.0	_		56.4	
(632.0) (608.2) (664.1) (804.7) 936.5			••••	385.C 385.C		385.8		5	53.6	17,146.9
(632.0) (608.2) (664.1) (804.7) 936.5 997.4		7,7 2.9	2,114.6	1	>			5	53.6 91.0	17,146.9 16,450.2
(632.0) (608.2) (664.1) (804.7) 936.5		7,7	2,114.6 2,309.3	385.0		385.8		5	53.6	16,195.9 17,146.9 16,450.2 16,274.3 16,792.9

gures no longer comparable are shown in brackets (). - 1 For an explanation of the individual items see the article "The Returns of breakdown on 7 June 1950 resulted in the following alterations: A s s e t s : Foreign Bills and Cheques were included in column 2 column 3) was redeemed by purchase of securities (cf. column 15). L i a b i l i t i e s : 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). - 3) Controlled by High Commission. -System was put on the assets side as from 31 July 1950. - 5) Adjusted subsequently by transferring a credit of DM 49.5 million System". - 7) Up to and including 31 December 1950, "High Commissioners and other Allied Agencies". - 8) Including, as from

#### 2. Return of the Bank deutscher Länder <sup>+</sup>)<sup>1</sup>)<sup>2</sup>) (In millions of DM)

	1						millions of				-			• • •	
		1				/ Treasury	Assets		1			1			1
Date	Credit Balances	Foreign Notes,	Claims arising	Postal	Inland	Bills and Non-Inte- rest Bearing	German	Advances	Advar	. 1			ims or Author	a Public rities	_
Date	in Foreign Currency <sup>3</sup> )	Coin, Bills, and Cheques <sup>3</sup> )	from Settlement of Foreign Trade	Cheque Balances *)	Bills of Exchange	Treasury Bonds of the Federal Adminis- trations	Divisional Coin <sup>5</sup> )	on Security	and Short-T Cred	erm	ecur- ities	Equa satio Clair	on	Non- Interest- Bearing Bonds	Other Assets <sup>4</sup>
	1	2	3	4	5	6	7	8	9	- <u>'</u>	10	11	. }	12	13
1949	The co	mparableness	of the colum	ns was intern	upted owing	to alterations	made in the	breakdown	on 7 June	1950 an	d on 7	lanuary	1951.	See footnote	s.
Dec. 31 1950	833.9	(11.7)	(755.2)	31.7	(2,820.5)	-	.5)	1,463.9	61		_	5,23		639.2	112.5
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4		1 459 A	24	0	0.2	5.05	7 7	620.0	75.3
June 30		55.7	20.9	27.0	2,739.1	56.9	•	1,458.4 1,533.0	753	- 1	0.2 60.7	5,05		639.2 639.2	75.2
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860		35.0	5,21		639.2	120.4
Dec. 31 1951	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006	.2 3	35.0	5,32	8.3	639.2	196.5
Jan. 31	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659	4 2	35.0	5,37	3.5	639.2	89.2
Feb. 28		75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811		35.0	5,37		639.2	91.1
Mar. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670		35.0	5,28		639.2	91.3
Apr. 30		88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746	.1 3	35.0	5,34	5.9	639.2	95.7
May 7	1,326.8	87.9	9.9	71.0	3,314.0	103.3	99.4	958.5	797		35.0	5,33		639.2	99.8
May 15 May 23	1,431.9	87.9	13.1	82.0	3,097.6	135.7	93.5	961.0	849	1	35.0	5,35		639.2	102.5
May 23 May 31	1,446,9 1,539.1	90.8 138,5	8.8 13.6	72.9 67.5	2,960.6 3,125.3	142.0 303.3	100.7 92.4	638.3 870.4	648		35.0	5,29		639.2	104.4
June 7	1,593.6	139.1	30.5	71.9	3,031.9	427.7	93.9	707.2	869 800		35.0 35.0	5,20 5,09		627.6 627.6	107.6 109.7
			I	ļļ		Lia	abilitie	s				L			I
	Bank Notes		1		posits			]	ilities						
_	in Circu- lation				which, Dep	posits of :			sing	<u>.</u>			Les		Total
Date	Up to and	Total (Columns	Land	Agencie Federal G	s of the overnment	Allied	1	fr	om ement	Other Liabili-		apital Stock	Rese an	d j	of Balance
	including 30 June 1950, notes and coin in circulation	16 to 20)	Central Banks	Counterpart Accounts of the Federal Government <sup>6</sup> )	Other Credit Balances	Agencies <sup>7</sup> )	Othe		oreign ade	ties			oth Rese	er	Sheet
	14	15	16	17	18	19	20		21	22	İ	23	24		25
1949	The co	omparableness	of the colum	ins was interr	upted owing	to alterations	made in the	breakdown	on 7 June	1950 an	d on 7	Januarv	1951.	ee footnote	s.
Dec. 31 1950	(7,737.5)	(860.0)	426.3	-	(75.3)	(323.3)			75.9)	(292.7)		100.0			1,966.1
					(	1 (000 0)	(105		>	(aca 1)		100.0			1,633.5
Mar. 31	(7,828.3)	(955.9)	308.7		(150.8)	(301.1)	1 1147	3) [(2.4	85.21	1254			1		-
Mar. 31 June 30	(7,828.3) (8,160.0)	(955.9) (2,791.7)	308.7 342.9	 (1,097.8)	(150.8) (173.6)	(301.1) 996.6	(195.)		85.2) 31.6)	(264.1) 287.8			70.	0 1	2.641.1
June 30 Sep. 30	(8,160.0) 8,213.1	(2,791.7) (2,426.0)	342.9 186.4	— (1,097.8) (759.3)	(173.6) (211.6)		(180. (428.	8) (1,2 0) (2,2	31.6) 47.3)	287.8 335.5		100.0 100.0 100.0	70. 70.		2,641.1 3,391.9
June 30 Sep. 30 Dec. 31	(8,160.0)	(2,791.7)	342.9		(173.6)	996.6	(180.	8) (1,2 0) (2,2	31.6)	287.8		100.0		0 1	
June 30 Sep. 30	(8,160.0) 8,213.1 8,232.3	(2,791.7) (2,426.0)	342.9 186.4 372.2	(759.3) (930.3)	(173.6) (211.6) (309.9)	996.6 840.7 750.5	(180. (428. (191.	8) (1,2 0) (2,2 3) (2,2	31.6) 47.3) 87.9)	287.8 335.5 452.2	]	100.0 100.0 100.0	70. 70.	0 1 0 1	3,391.9 3,696.6
June 30 Sep. 30 Dec. 31 1951	(8,160.0) 8,213.1 8,232.3	(2,791.7) (2,426.0) (2,554.2)	342.9 186.4	(759.3)	(173.6) (211.6)	996.6 840.7	(180. (428.	8) (1,2 0) (2,2 3) (2,2 .7 2,1	31.6) 47.3)	287.8 335.5	1	100.0 100.0	70.	0 1 0 1 0 1	3,391.9
June 30 Sep. 30 Dec. 31 1951 Jan. 31 Feb. 28 Mar. 31	(8,160.0) 8,213.1 8,232.3 7,761.0 7,744.8 7,781.0	(2,791.7) (2,426.0) (2,554.2) 2,657.0 2,977.0 2,610.2	342.9 186.4 372.2 330.3 440.1 360.5	(759.3) (930.3) 1,052.7 1,176.7 901.6	(173.6) (211.6) (309.9) 233.1 337.1 142.5	996.6 840.7 750.5 847.2	(180. (428. (191. 193.	8) (1,2 0) (2,2 3) (2,2 .7 2,1 .8 2,3	31.6) 47.3) 87.9) 14.6	287.8 335.5 452.2 458.0	1	100.0 100.0 100.0	70. 70. 70.	0 1 0 1 0 1 0 1	3,391.9 3,696.6 3,160.6
June 30 Sep. 30 Dec. 31 1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30	(8,160.0) 8,213.1 8,232.3 7,761.0 7,744.8 7,781.0 7,959.7	(2,791.7) (2,426.0) (2,554.2) 2,657.0 2,977.0 2,610.2 2,548.1	342.9 186.4 372.2 330.3 440.1 360.5 340.8	(759.3) (930.3) 1,052.7 1,176.7 901.6 1,003.7	(173.6) (211.6) (309.9) 233.1 337.1 142.5 70.5	996.6 840.7 750.5 847.2 838.3 847.8 844.8 845.3	(180. (428. (191. 193. 184. 360. 287.	8) (1,2 0) (2,2 3) (2,2 .7 2,1 .8 2,3 .8 2,3 .8 2,1	31.6) 47.3) (87.9) 14.6 09.3 11.7 88.7	287.8 335.5 452.2 458.0 456.6 427.1 443.7	- -	100.0 100.0 100.0 100.0 100.0 100.0 100.0	70. 70. 70. 70. 70. 70. 70.	0 1 0 1 0 1 0 1 0 1 0 1 0 1	3,391.9 3,696.6 3,160.6 3,657.7 3,300.0 3,310.2
June 30 Sep. 30 Dec. 31 1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 7	(8,160.0) 8,213.1 8,232.3 7,761.0 7,744.8 7,781.0 7,959.7 7,698.2	(2,791.7) (2,426.0) (2,554.2) 2,657.0 2,977.0 2,610.2 2,548.1 2,730.4	342.9 186.4 372.2 330.3 440.1 360.5 340.8 466.8	(759.3) (930.3) 1,052.7 1,176.7 901.6 1,003.7 1,043.9	(173.6) (211.6) (309.9) 233.1 337.1 142.5 70.5 86.3	996.6 840.7 750.5 847.2 838.3 844.8 845.3 845.3	(180. (428. (191. 193. 184. 360. 287. 288.	8) (1,2 0) (2,2 3) (2,2 7 2,1 8 2,3 8 2,3 8 2,1 1 2,1	31.6) 47.3) 87.9) 14.6 09.3 11.7 88.7 52.8	287.8 335.5 452.2 458.0 456.6 427.1 443.7 423.1	•	100.0 100.0 100.0 100.0 100.0 100.0 100.0	70. 70. 70. 70. 70. 70. 70. 70.	0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1	3,391.9 3,696.6 3,160.6 3,657.7 3,300.0 3,310.2 3,174.5
June 30 Sep. 30 Dec. 31 1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 7 May 15	(8,160.0) 8,213.1 8,232.3 7,761.0 7,744.8 7,781.0 7,959.7 7,698.2 7,517.9	(2,791.7) (2,426.0) (2,554.2) 2,657.0 2,977.0 2,610.2 2,548.1 2,730.4 2,878.9	342.9 186.4 372.2 330.3 440.1 360.5 340.8 466.8 576.3	(759.3) (930.3) 1,052.7 1,176.7 901.6 1,003.7 1,043.9 1,086.3	(173.6) (211.6) (309.9) 233.1 337.1 142.5 70.5 86.3 83.3	996.6 840.7 750.5 847.2 838.3 847.8 845.3 845.3 845.3 845.4	(180. (428. (191. 193. 184. 360. 287. 288. 287.	8)         (1,2)           0)         (2,2)           3)         (2,2)           .7         2,1           .8         2,3           .8         2,3           .8         2,1           .1         2,1           6         2,1	31.6) 47.3) 87.9) 14.6 09.3 11.7 88.7 52.8 83.2	287.8 335.5 452.2 458.0 456.6 427.1 443.7 423.1 435.5	•	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	70. 70. 70. 70. 70. 70. 70. 70. 70.	0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1	3,391.9 3,696.6 3,160.6 3,657.7 3,300.0 3,310.2 3,174.5 3,185.5
June 30 Sep. 30 Dec. 31 1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30	(8,160.0) 8,213.1 8,232.3 7,761.0 7,744.8 7,781.0 7,959.7 7,698.2	(2,791.7) (2,426.0) (2,554.2) 2,657.0 2,977.0 2,610.2 2,548.1 2,730.4	342.9 186.4 372.2 330.3 440.1 360.5 340.8 466.8	(759.3) (930.3) 1,052.7 1,176.7 901.6 1,003.7 1,043.9	(173.6) (211.6) (309.9) 233.1 337.1 142.5 70.5 86.3	996.6 840.7 750.5 847.2 838.3 844.8 845.3 845.3	(180. (428. (191. 193. 184. 360. 287. 288.	8)       (1,2)         0)       (2,2)         3)       (2,2)         7       2,1         8       2,3         8       2,3         8       2,1         1       2,1         6       2,1         4       1,9	31.6) 47.3) 87.9) 14.6 09.3 11.7 88.7 52.8	287.8 335.5 452.2 458.0 456.6 427.1 443.7 423.1	- 1 1 1 1 1 1 1	100.0 100.0 100.0 100.0 100.0 100.0 100.0	70. 70. 70. 70. 70. 70. 70. 70.	0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1       0     1	3,391.9 3,696.6 3,160.6 3,657.7 3,300.0 3,310.2 3,174.5

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

## 3. Notes and Coin

2

in Circulation (In millions of DM)

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## 4. Monthly Returns of the Land Central Banks as at 31 May 1951\*) (In millions of DM)

I. Central Bank Returns

	(In millio	ons of DN			
	-		Notes		
			and Coin issued in		
Ì	Notes an	nd Coin	the Area		
Date	issued in		of the		
Date	of the (	German	German		
	Federal I	(epublic	Federal		
			Republic and in		A
			Berlin		Cı
	Bank	Di-			Pc
	Notes	visional			Bi
	and Small	Coin of			Tr
1	Monetary Symbols")	Federal Republic			Se
		Republic			Eg
1950					-
Aug. 15	7,174	140	7,721		
23	6,797	139	7,346		
31	7,603	140	8,166		
1					A
Sep. 7	7,465	141	8,018		- 11
15	7,279	142	7,827		
23	6,938	141	7,478		_
30	7,781	143	8,356		Ca
			1		
Oct. 7	7,559	143	8,114		
15	7,370	144	7,918		
23	6,974	143	7,520		Pa
31	7,694	145	8,268		0
Nov. 7	7 455	145	8,010 .		In
	7,455	145	7,748		
15	7,202	146		İ	
• 23	6,886	146	7,435		To
30	7,672	147	8,246		
Dec. 7	7,606	148	8,173		1
15	7,467	150	8,056		C
21	7,251	170	7,875		R
31	7,797	182	8,414		```
1951			1		D
Jan. 7	7,538	187	8,149		-
15	7,127	193	7,738		
23	6,658	1	7,255		
31		199		ļ	
51	7,325	214	7,975		
Feb. 7	7,072	223	7,724		
15	6,820	231	7,478		
23	6,599	237	7,255		
28	7,298	246	7,991		
Mar. 7	7,075	255	7,766	1	
15	6,851	262	7,542		
23	6,707	268	7,422		Т.:
31	7,320	277	8,058		Li
Apr. 7	7,043	282	7,770		0
15	6,876	287	7,604		In
23	6,489	289	7,209		"
30	7,479	300	8,260	1	
1 7	7,177	300	0,200		T I
May 7	7,328	305	8,003		
15	7,082	323	7,841		Er
23	6,521	332	7,273		
31	7,407	348	8,215		
June 7	7,199	354	8,003		
15	7,033	363	7,830		
') An	y claim in	respect c	of all types	1	
of Sm	all Moneta	ır <b>y</b> Symbo	ls expired		
by the	e end of 3	1 January	1951.	ļ	

Postal Cheque Balances       0.1       0.0 <th0< th=""><th>Rhine- land Pala- tinate</th><th>North Rhine West- phalia</th><th>land w Pala- H</th><th>nles- Würt- vig- tem- lol- berg- sein Baden</th><th>berg-</th><th>Total</th></th0<>	Rhine- land Pala- tinate	North Rhine West- phalia	land w Pala- H	nles- Würt- vig- tem- lol- berg- sein Baden	berg-	Total
Credit Balances at B.d.L.       13.5       48.5       15.9       69.7       24.0       21.3       57.1       22         Postal Cheque Balances       0.1       0.0						
Postal Cheque Balances0.10.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Bills and Cheques5.810.1 $65.9$ $172.5$ $4.0$ $15.8$ $115.3$ $3$ Treasury Bills2.5 $6.9$ $ 16.0$ $41.5$ $97.$ $60.0$ Securities $0.6$ $5.1$ $0.9$ $  2.7$ $15.1$ $11$ Equalisation Claims $92.2$ $570.2$ $49.9$ $224.1$ $292.4$ $365.9$ $729.9$ $135$ Of which: $74.68$ $(14.9)$ $(24.1)$ $(245.1)$ $(306.1)$ $(631.2)$ $(16.2)$ Avances on Security $13.5$ $74.4$ $2.1$ $8.0$ $49.0$ $36.7$ $45.3$ $66.$ Of which: $13.5$ $74.4$ $2.1$ $8.0$ $49.0$ $36.7$ $45.3$ $66.$ Cash Credits $10.0$ $48.4$ $  56.9$ $1.9$ $ 22.0$ Of which: $10.0$ $48.4$ $  56.9$ $1.9$ $ 22.0$ To Government of Land $(10.0)$ $(48.4)$ $(-)$ $(-)$ $(0.1)$ $(-)$ $(2.1)$ $(2.5)$ $(3.6)$ $(1.9)$ $(-)$ $(2.2)$ Patricipation in the B.d.L. $2.5$ $17.5$ $3,0$ $8.0$ $8.5$ $11.5$ $28.0$ $52.0$ CapitalReserves, and Amounts placed to $8.5$ $50.3$ $3.9$ $19.8$ $15.8$ $31.7$ $33.4$ $10.9$ Reserves, and Amounts placed to $8.5$ $50.3$ $3.9$ $19.8$ $15.4$ $10.9$ $(56.5)$ $(2.4)$ $($	22.8			8.8 32.9		321.2
Treasury Bills       2.5       6.9       -       16.0       41.5       9.7       60.0         Securities       0.6       5.1       0.9       -       -       2.7       15.1       1         Securities       92.2       570.2       49.9       224.1       292.4       365.9       729.9       135         Of which:       Arising from Conversion of own Balance Sheets       (76.8)       (449.5)       (41.0)       (194.1)       (245.1)       (306.1)       (631.2)       (160.2)         Advances on Security       13.5       74.4       2.1       8.0       49.0       36.7       45.3       66         Of which:       13.5       74.4       2.1       8.0       49.0       (35.7)       (45.0)       (65.7)       (45.0)       (45.2)       (36.7)       45.3       66         Cash Credits       10.0       48.4       -       -       56.9       1.9       -       22.0       55         Of which:       To Other Public Authorities       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)       (-)	0.1			0.0 0.0		0.2
Securities       0.6       5.1       0.9       -       -       2.7       15.1       1         Equilisation Claims       92.2       570.2       49.9       224.1       292.4       365.9       729.9       135         Of which:        Arising from Conversion of own Balance Sheets       (76.8) (449.5)       (41.0) (194.1) (245.1) (306.1)       (631.2) (104         Purchased       (15.4) (120.7)       (8.9) (300.0) (47.3) (59.8)       (98.7) (56.8)       (98.7) (56.8)         Of which:       against Equalisation Claims       (13.5) (73.0) (2.1) (6.8) (49.9) (35.7) (45.0) (66       Cash Credits       10.0       48.4       -       -       56.9       1.9       -       22         Of which:       10.0       (48.4)       -       -       56.9       1.9       -       22         Of which:       10.0       (48.4)       -       -       56.9       1.9       -       22         Of which:       2.5       17.5       3.0       8.0       8.5       11.5       28.0       5         Total of Assets       147.4       793.0       140.2       502.7       490.2       476.4       1.097.4       267         Li a b i l i t i e s :       Capital       10.0 <td>3.8</td> <td></td> <td></td> <td>1.6 4.8</td> <td></td> <td>404.5</td>	3.8			1.6 4.8		404.5
Equalisation Claims92.2570.249.9224.1292.4365.9729.9135Of which: Arising from Conversion of own Balance Sheets(76.8)(449.5)(11.0)(194.1)(245.1)(306.1)(631.2)(104Purchased(15.4)(120.7)(8.9)(30.0)(47.3)(55.8)(98.7)(30Advances on Security13.574.42.18.049.036.745.366Of which: against Equalisation Claims(13.5)(73.0)(2.1)(6.8)(48.9)(35.7)(45.0)(66Cash Credits10.048.456.91.9-22Of which: To Other Public Authorities(-)(-)(56.8)(1.9)(-)(22To ther Public Authorities(-)(-)(-)(56.8)(1.9)(-)(22Total of Assets147.4793.0140.2502.7490.2476.41.097.4267Li a bilitise : Capital Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves for Specific Liabilities5.350.33.919.815.831.733.410Of which: Banks within the same Land (inclu- ding Postal Cheque Offices and Postal Savings Bank Offices)(56.5)(267.4)(33.3)(143.0)(187.0)(140.4)(540.2)(60Banks in other German Lands (0.4)(0.4)(0.1)(0.1)(0.1) <td< td=""><td></td><td></td><td></td><td>0.8 <u>-</u> 5.5 5.9</td><td>-</td><td>147.4</td></td<>				0.8 <u>-</u> 5.5 5.9	-	147.4
Of which:       Arising from Conversion of own Balance Sheets       (76.8) (449.5)       (41.0) (194.1) (245.1) (306.1)       (631.2) (104         Purchased       (15.4) (120.7)       (8.9) (30.0)       (47.3) (59.8)       (98.7)       (30         Advances on Security       13.5       74.4       2.1       8.0       49.0       36.7       45.3       66         Of which:       13.5       (73.0)       (2.1)       (6.8)       (48.9)       (35.7)       (45.0)       (66         Cash Credits       10.0       48.4       -       -       56.9       1.9       -       22         Of which:       10.0       48.4       -       -       56.9       1.9       -       22         To Cher Public Authorities       ()       (	1.9			9.5 325.5		38.6 3,014.3
Arising from Conversion of own Balance Sheets(76.8)(449.5)(41.0)(194.1)(245.1)(30.6.1)(631.2)(10.4)Purchased(15.4)(120.7)(8.9)(30.0)(47.3)(55.8)(98.7)(30.6)Advances on Security13.574.42.18.049.036.745.366Of which:10.048.456.91.9-22Of which:10.048.456.91.9-22Of which:0(10.0)(48.4)()()(56.8)(1.9)()()To Ocher Public Authorities()()()(56.8)(1.9)()()()Currency ReformTotal of Assets147.4793.0140.2502.7490.2476.41.097.4267Li a bilitises:10.050.010.010.030.040.065.020Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves for Specific Liabilities5.350.33.919.815.831.733.410Public Administrations Girb Thasfers in course of settlement Lands (10.4)(0.4)(0.1)()(1.4)(0.5)(1.0)(0.1)(1.4)Public Administrations Girb Transfers in course of settlement between Land Central 	111.1	, 2 > . >	199.9	,9.5 525.5	,,,,	5,014.5
Balance Sheets(76.8)(449.5)(11.0)(194.1)(245.1)(30.6.1)(631.2)(10Purchased(15.4)(120.7)(8.9)(30.0)(47.3)(55.8)(98.7)(30Advances on Security13.574.42.18.049.036.745.366Of which:10.048.456.91.9-22Of which:10.048.456.91.9-22To Government of Land(10.0)(48.4)()()(56.8)(1.9)()()Participation in the B.d.L.2.517.53.08.08.511.528.05Other Public AuthoritiesTotal of Assets147.4793.0140.2502.7490.2476.41.097.4267Li a bilitises :10.050.010.010.030.040.065.020Capital10.4403.5116.4410.5369.2177.2923.3190Deposits109.4403.5116.4410.5(62.7)(21.4)(10.4)(540.2)(80Banks within the same Land (including Postal Cheque Offices and(6.7)(11.5)(25.7)(21.6)(21.7)(6.1)(10.4)(540.2)(80Banks in other German Lands(0.4)(0.11)(1.4)(11.4)(55.9)(217.9)<						
Purchased $(15.4)$ $(120.7)$ $(8.9)$ $(30.0)$ $(47.3)$ $(59.8)$ $(98.7)$ $(30.7)$ Advances on Security13.574.42.18.049.036.745.366Of which:13.574.42.18.049.036.745.366against Equalisation Claims $(13.5)$ $(73.0)$ $(2.1)$ $(6.8)$ $(45.9)$ $(35.7)$ $(45.0)$ $(65.7)$ Cash Credits10.0 $48.4$ 56.9 $1.9$ -22Of which:10.0 $(48.4)$ $(-)$ $(-)$ $(-)$ $(0.1)$ $(-)$ $(-)$ $(-)$ To Government of Land $(10.0)$ $(48.4)$ $(-)$ <	(104.8	(631.2)	104.8) (12	15.6) (250.1	) (50.2)	(2,474.5)
Of which: against Equalisation Claims(13.5) (13.5)(73.0) (2.1)(2.1) (6.8)(48.9) (48.9)(35.7) (45.0)(66 (66 (67.7))Cash Credits10.0 $48.4$ 56.91.9-22Of which:10.0 $(48.4)$ ()()()()()()To Government of Land(10.0) $(48.4)$ ()()()()()()Participation in the B.d.L.2.517.53.08.08.511.528.05Other Assets6.711.92.54.413.910.946.78Interim Claims arising from the Currency ReformTotal of Assets147.4793.0140.2502.7490.2476.41.097.4267L i a bilit i e s : Capital Banks within the same Land (inclu- ding Postal Cheque Offices and Postal Savings Bank Offices) Banks in other German Lands (0.4)100.450.010.030.040.065.020Banks in other German Lands (0.4)(0.4)(0.1)(3.5)(14.4)(14.4)(540.2)(80Public Administrations Giro Tansfers in course of setti- lement between Land Central Banks and their branches (0.1)(0.1)(0.1)(0.1)(0.1)(1.0)(1.0)(1.0)(1.0)(1.0)(0.1)(0.1)(0.1)(0.1)(0.1)(0.1)(1.5)(7.8)(0.0) </td <td></td> <td></td> <td></td> <td>3.9) (75.4</td> <td></td> <td></td>				3.9) (75.4		
against Equalisation Claims $(13.5)$ $(73.0)$ $(2.1)$ $(6.8)$ $(48.9)$ $(35.7)$ $(45.0)$ $(66$ Cash Credits10.048.456.91.9-22Of which:To Government of Land $(10.0)$ $(48.4)$ $()$ <td< td=""><td>66.2</td><td>45.3</td><td>66.2 3</td><td>1.0 44.7</td><td></td><td>389.9</td></td<>	66.2	45.3	66.2 3	1.0 44.7		389.9
Cash Credits       10.0 $48.4$ -       - $56.9$ $1.9$ - $22$ Of which:       To Other Public Authorities       (10.0) $(48.4)$ ()       (56.8)       (1.9)       ()       (22         Participation in the B.d.L. $2.5$ $17.5$ $3.0$ $8.5$ $11.5$ $28.0$ (0.1)       ()       (0.1)       ()       (0.2)       (0.1)       ()       (0.1)       ()						
Cash Credits10.0 $48.4$ 56.91.9-22Of which:To Other Public Authorities(-)(-)(-)(56.9)(1.9)(-)(22To Government of Land(10.0)( $48.4$ )()( $-$ )( $-$ )( $0.1$ )( $-$ )( $-$ )( $-$ )Participation in the B.d.L.2.517.53.08.08.511.528.05Other Assets6.711.92.54.413.910.946.78Interim Claims arising from theCurrency ReformTotal of Assets147.4793.0140.2502.7490.2476.41.097.4267L i a b i l i t i e s :Capital10.050.010.010.030.040.065.020Reserves, and Amounts placed to5.350.33.919.815.831.733.410Deposits109.4403.5116.4410.5369.2177.2923.3190Of which:Banks in other German Lands(0.4)(0.1)(3.9)(14)(0.5)(10.0)(10.1)(11.9)Pathor Depositors(6.5)(267.4)(33.3)(143.0)(187.0)(140.4)(540.2)(80Banks in other Germ	(66.1)	(45.0)	(66.1) (3	(43.1	) (19.0)	(383.7)
To Government of Land To Other Public Authorities(10.0)(48.4)()()(56.8)(1.9)()(22Participation in the B.d.L.2.517.53.08.08.511.528.05Other Assets6.711.92.54.413.910.946.78Interim Claims arising from the Currency ReformTotal of Assets147.4793.0140.2502.7490.2476.41.097.4267L i a b i l i t i e s : Capital10.050.010.010.030.040.065.020Reserves, and Amounts placed to Reserves, and Amounts placed to Of which: Banks within the same Land (inclu- ding Postal Cheque Offices and Postal Savings Bank Offices) Foreign Depositors(0.4)(0.1)(3.9)(1.4)(0.5)(140.4)(540.2)(80.4)Banks in other German Lands (0.4)(0.4)(0.1)(3.9)(1.4)(1.2)(10.4)(3.4)(40.4)(540.2)(80.4)Banks in other German Lands (11.5)(0.4)(0.1)(3.9)(1.4)(1.2)(10.4)(540.2)(80.6)Cher Depositors in Germany Foreign Depositors(0.3)(2.7)(0.1)(0.5)(1.0)(1.1)(10.4)(55.0)Corrence Reform(0.3)(1.4)(1.4)(1.5)(7.8)(0.0)(0.0)(0.0)(0.1)Public Administrations Giro Transfers in course of sett- lement barwebs Liab	22.6	-		9.2 2.2		151.2
To Other Public Authorities       ( $-$ )       <						
Participation in the B.d.L.       2.5       17.5       3.0       8.0       8.5       11.5       22.0       5         Other Assets       6.7       11.9       2.5       4.4       13.9       10.9       46.7       8         Interim Claims arising from the Currency Reform	(22.5)	()	(22.5) (	(9.2) (	) ()	(148.8)
Other Assets       6.7       11.9       2.5       4.4       13.9       10.9       46.7       s         Interim Claims arising from the Currency Reform	(0.1)	()	(0.1)	() (2.2	) ()	(2.4)
Interim Claims arising from the Currency Reform	5.5	28.0	5.5	4.5 9.0	2.0	100.0
Currency Reform	8.6	46.7	8.6 1	0.4 5.9	3.7	125.6
Total of Assets       147.4       793.0       140.2       502.7       490.2       476.4       1.097.4       267         L i a b i l i t i e s :       Capital       10.0       50.0       10.0       10.0       30.0       40.0       65.0       20         Reserves, and Amounts placed to       5.3       50.3       3.9       19.8       15.8       31.7       33.4       10         Deposits       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Of which:       Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (1.2)       (108.4)       (34         Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (25.1)       (60.7)       (1.0)       (10.4)       (540.2)       (80         Giro Transfers in course of sett-       Imment between Land Central       Imment between Land Central       Imment between Land Central       Imment between Land Central       Imment Liabilitites						
L i a b i l i t i e s :       Capital       10.0       50.0       10.0       10.0       30.0       40.0       65.0       20         Reserves, and Amounts placed to       Reserves, and Amounts placed to       5.3       50.3       3.9       19.8       15.8       31.7       33.4       100         Deposits       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Of which:       Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.2)       (1.2)       (1.2)       (1.4)       (1.2)       (10.4)       (54.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.1)       (1.2)       (10.4)       (34.2)       (34.4)       (34.4)       (34.4)       (14.1)       (140.4)       (54.2)       (80         Debitic Administrations       (4.7)       (11.5)       (29.7)       (21.6)       (21.4)	-	_	-			
Capital       10.0       50.0       10.0       10.0       30.0       40.0       65.0       20         Reserves, and Amounts placed to       5.3       50.3       3.9       19.8       15.8       31.7       33.4       10         Deposits       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Of which:       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Banks within the same Land (including Postal Cheque Offices and Postal Cheque Offices and Postal Cheque Offices       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (54.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.2)       (18.4)       (34.4)       (3	267.0	1,097.4	267.0 25	51.3 430.9	96.4	4,692.9
Capital       10.0       50.0       10.0       10.0       30.0       40.0       65.0       20         Reserves, and Amounts placed to       5.3       50.3       3.9       19.8       15.8       31.7       33.4       10         Deposits       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Of which:       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Banks within the same Land (including Postal Cheque Offices and Postal Cheque Offices and Postal Cheque Offices       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (54.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.2)       (18.4)       (34.4)       (3				1		
Reserves, and Amounts placed to Reserve for Specific Liabilities       100       <						
Reserves, and Amounts placed to Reserve for Specific Liabilities       5.3       50.3       3.9       19.8       15.8       31.7       33.4       1000000000000000000000000000000000000	20.0	65.0	20.0 1	0.0 30.0	10.0	285.0
Deposits       109.4       403.5       116.4       410.5       369.2       177.2       923.3       190         Of which:       Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (sc         Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (sc         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.2)       (10.8.4)       (34         Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (25.1)       (60.7)       (10.4)       (540.2)       (sc         Other Depositors in Germany       (13.4)       (114.1)       (45.9)       (21.7)       (10.6)       (25.0)       (27.7)       (1.6)       (0.0)       (0.						
Of which:       Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (80)         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)       (1.2)       (108.4)       (34)       (11.4)       (14.5)       (21.4)       (11.2)       (10.4)       (56.7)       (25.0)       (27.7)       (10.4)       (56.7)       (25.0)       (27.7)       (10.6)       (11.4)       (11.4)       (11.4)       (11.4)       (11.4)       (11.4)       (11.4)       (11.4)	10.5	33.4	10.5 1	3.6 25.7	4.0	214.0
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)(56.5)(267.4)(33.3)(143.0)(187.0)(140.4)(540.2)(80Banks in other German Lands(0.4)(0.1)(3.9)(1.4)(0.5)(1.0)(0.1)(1.12)(108.4)(34Agencies of Occupying Powers(33.5)(7.6)(3.5)(25.1)(96.1)(25.0)(277.1)(18Other Depositors(0.1)(0.1)(0.1)(0.1)(1.5)(7.8)(0.0)(0.0)(0.0)Giro Transfers in course of settlement between Land Central(0.8)(2.7)(0.1)()()()()(2.1.4)(1.2.9)(2Liabilitiesto Advances on Security16.3277.428.548.2216.04.931Other Liabilities147.4793.0140.2502.7490.2476.41,097.4267Endorsement Liabilities on147.4793.0140.2502.7490.2476.41,097.4267	190.2	923.3	190.2 7	3.6 275.8	54.4	3,103.5
ding Postal Cheque Offices and Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (80         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (10.0)       (0.1)       (11.2)       (10.4)       (540.2)       (80         Public Administrations       (4.7)       (11.5)       (29.7)       (21.6)       (21.4)       (11.2)       (10.84)       (34         Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (25.1)       (60.7)       (1.0)       (10.4)       (55.0)       (277.1)       (18         Other Depositors       (0.1)       (0.1)       (0.1)       (1.5)       (7.8)       (0.0						
Postal Savings Bank Offices)       (56.5)       (267.4)       (33.3)       (143.0)       (187.0)       (140.4)       (540.2)       (sec.2)         Banks in other German Lands       (0.4)       (0.1)       (3.9)       (1.4)       (0.5)       (1.0)       (0.1)       (11.2)				i i		
Banks in other German Lands       (0.4)       (0.5)       (1.4)       (0.5)       (1.0)       (0.1)       (1.4)         Public Administrations       (4.7)       (11.5)       (29.7)       (21.6)       (21.4)       (11.2)       (10.4)       (3.4)         Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (25.1)       (60.7)       (1.0)       (10.4)       (34.7)         Other Depositors in Germany       (13.4)       (11.4)       (45.9)       (217.9)       (96.1)       (25.0)       (277.1)       (18.7)         Foreign Depositors       (0.8)       (2.7)       (0.1)       ()       (1.5)       (7.8)       (0.0)						
Public Administrations       (d.7)       (11.5)       (29.7)       (11.6)       (11.2)       (10.8.4)       (34.4)         Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (21.6)       (21.4)       (11.2)       (10.8.4)       (34.5)         Other Depositors in Germany       (13.4)       (11.4.1)       (45.9)       (21.7.9)       (96.1)       (25.0)       (27.7.1)       (18.5)         Foreign Depositors       (0.1)       (0.1)       (0.1)       ()       (1.5)       (7.8)       (0.0)<	(80.9)	(540.2)	(80.9) (4	8.6) (184.1	) (42.2)	(1,723.6)
Agencies of Occupying Powers       (33.5)       (7.6)       (3.5)       (21.1)       (10.7)       (10.4)       (53.5)         Other Depositors in Germany       (13.4)       (114.1)       (45.9)       (25.1)       (60.7)       (1.0)       (10.4)       (53.5)         Foreign Depositors       (13.4)       (114.1)       (45.9)       (25.1)       (60.7)       (1.0)       (10.4)       (53.5)         Giro Transfers in course of sett-lement between Land Central Banks and their branches       (0.1)       (0.1)       (-)       (1.5)       (7.8)       (0.0)	(1.0)	(0.1)	(1.0) (	(3.1) (1.2	) (0.2)	(12.9)
Other Depositors in Germany Foreign Depositors       (13.4)       (114.7)       (45.9)       (217.9)       (96.1)       (25.0)       (277.1)       (18         Giro Transfers in course of sett- lement between Land Central Banks and their branches       (0.1)       (0.1)       (-)       (1.5)       (7.8)       (0.0) <td< td=""><td>(34.0)</td><td>(108.4)</td><td>(34.0) (</td><td>(8.2) (18.4</td><td>) (2.3)</td><td>(271.4)</td></td<>	(34.0)	(108.4)	(34.0) (	(8.2) (18.4	) (2.3)	(271.4)
Foreign Depositors       (0.1)       (0.1)       (-)       (1.5)       (7.8)       (0.0)       (0.0)       (0.0)         Giro Transfers in course of sett- lement between Land Central Banks and their branches       (0.1)       (0.1)       (-)       (1.5)       (7.8)       (0.0)	(53.9)	(10.4)	(53.9) (	(0.0) (1.2	) (1.0)	(197.9)
Giro Transfers in course of sett- lement between Land Central Banks and their branches       (0.8)       (2.7)       (0.1)       (-1,4)       (-12.9)       (2         Liabilities towards B.d.L. in respect of Advances on Security       16.3       277.4       28.5       48.2       216.0       4.9       31         Other Liabilities arising from the Currency Reform       6.4       11.8       9.9       33.9       27.0       11.5       70.8       15         Total of Liabilities on Balities on balities on       147.4       793.0       140.2       502.7       490.2       476.4       1,097.4       267	(18.4)	(277.1)	(18.4) (1	.4.1) (70.0	) (8.0)	(900.0)
lement between Land Central Banks and their branches       (0.8)       (2.7)       (0.1)       (-4.3)       (-1.4)       (-12.9)       (2         Liabilities towards B.d.L. in respect of Advances on Security       16.3       277.4       28.5       48.2       216.0       4.9       31         Other Liabilities       6.4       11.8       9.9       33.9       27.0       11.5       70.8       15         Interim Liabilities       arising from the Currency Reform       -	(0.0)	(0.0)	(0.0) (	(0.0) (0.0	) (0.0)	(9.5)
Banks and their branches       (0.8)       (2.7)       (0.1)       (-)       (-1.4)       (-12.9)       (2         Liabilities towards B.d.L. in respect       of Advances on Security       16.3       277.4       -       28.5       48.2       216.0       4.9       31         Other Liabilities       6.4       11.8       9.9       33.9       27.0       11.5       70.8       15         Interim Liabilities arising from the Currency Reform       -			I			
Liabilities towards B.d.L. in respect of Advances on Security       16.3       277.4       -       28.5       48.2       216.0       4.9       31         Other Liabilities       6.4       11.8       9.9       33.9       27.0       11.5       70.8       15         Interim Liabilities       arising from the Currency Reform       -						
of Advances on Security       16.3       277.4       -       28.5       48.2       216.0       4.9       31         Other Liabilities       6.4       11.8       9.9       33.9       27.0       11.5       70.8       15         Interim Liabilities arising from the Currency Reform       -	(2.0	(	(2.0) (	-0.4) (0.9	(0.7)	(
Other Liabilities         6.4         11.8         9.9         33.9         27.0         11.5         70.8         15           Interim Liabilities arising from the Currency Reform               15         70.8         15           Total of Liabilities         147.4         793.0         140.2         502.7         490.2         476.4         1,097.4         267           Endorsement Liabilities on Relim of Liabilities         0         140.2         502.7         490.2         476.4         1,097.4         267		1.0		15.3 92.0		
Interim Liabilities arising from the Currency Reform             Total of Liabilities       147.4       793.0       140.2       502.7       490.2       476.4       1,097.4       267         Endorsement Liabilities on Relim and Relim						870.3
Currency Reform               Total of Liabilities         147.4         793.0         140.2         502.7         490.2         476.4         1,097.4         267           Endorsement Liabilities on         Pathematic and Pathematical Action and Pathemat	15.2	/0.8	15.2 1	18.8 7.4	7.4	220.1
Total of Liabilities         147.4         793.0         140.2         502.7         490.2         476.4         1,097.4         267           Endorsement Liabilities on         Deliver of Deliver         Deliver of Deliver         Deliver						1
Endorsement Liabilities on	267.0	1.097.4	267.0 25	51.3 430.9	96.4	4,692.9
P. D. J. DUI						
Rediscounted Bills         64.1         680.7         78.5         457.9         273.9         243.8         457.7         197           Of which         64.1         680.7         78.5         457.9         273.9         243.8         457.7         197	197.2	457.7	197.2 23	32.8 398.2	65.8	3,150.6
Foreign Bills         (including Export Drafts)         (4.4)         (30.2)         (4.2)         (22.5)         (14.8)         (14.8)         (83.4)         (6	(6.6	(83.4)	(6.6)	(7.5) (28.6	) (5.8)	(222.8)

## 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		19	951			1	951			1	951		
Groups of banks	Feb.	March	April	May	Feb.	March	Apıil	May	Feb.	March	April	May	
		•	um Reserve Reserves)	5	То	tal of Exc	ess Reser	ves		Total of Deficits (gross)			
			ns of DM		-	in millions of DM					ns of DM	l	
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		•			1						*		
Banks b) State, Regional and	(505.1)	(510.9)	(527.3)	(537.6)	(24.1)	(13.8)	(29.1)	(30.5)	(-)	(0.0)	(0.1)	(0.0	
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.:	
c) Private Bankers 2. Mortgage Banks and Corporations under Public	(76.8)	(78.5)	(79.0)	(77.6)	(10.7)	(6.7)	(6.3)	(7.7)	(0.9)	(1.1)	(1.1)	(1.	
Law granting credits				ĺ						1			
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.	
<ol> <li>Central Institutions of Agricultural Credit Coope- ratives, and Agricultural</li> </ol>													
Credit Cooperatives 6. Central Institutions of Industrial Credit	97.9	96.0	95.3	96.9	1.8	2.3	1.5	1.8	3,4	2.2	2.6	1.:	
Cooperatives	2.8	2.9	3.1	2.9	0.2	0.2	0.3	0.3	-	- 1	_		
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.	
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	
Total of all Groups of Banks	1,814.2	1,831.5	1,857.1	1,881.9	99.3	56.0	75.5	78,6	11.8	14.0	• 12,6	9.	
						Prope	ortion	ofExa	cess R	eserva	s (net)		
			s Reserves						in per	cent of	Total Am	ount o	
		(Net De	ficits — )		1		.egal Mini		l.	Excess	Reserves		
		in millio	ns of DM		Reset	rves (Requ	ired Rese	rves)	of	all Grou	ips of Bai	nks	
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.	
a) Successor Institutions to Branches of former Large													
Banks b) State, Regional and	(24.1)	(13.8)	(29.0)	(30.5)	(4.8)	(2.7)	(5.5)	(5.7)	(27.5)	(32.9)	(46.1)	(44.	
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.	
c) Private Bankers 2. Mortgage Banks and Corporations under Public	(9.8)	(5.6)	(5.2)	(6.5)	(12.9)	(7.1)	(6.6)	(8.4)	(11.2)	(13.3)	(8.3)	(9.	
Law granting credits			ļ				· ·						
on Real Estate	0.7	1.2	1.5	0.9	25.9	46.2	57.7	27.3	0.8	2.8	2.4	1.	
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.	
<ol> <li>Savings Banks</li> <li>Central Institutions of Agricultural Credit Coope-</li> </ol>	4.1	3.4	2.1	5.2	0.8	0.7	0.4	1.0	4.7	8.1	3.3	7.	
		0.1	1.1	0.6	- 1.6	0.1	1.2	0.6	- 1.8	0.2	1.8	о.	
ratives, and Agricultural Credit Cooperatives 6. Central Institutions of	1.6	0.1		1									
ratives, and Agricultural Credit Cooperatives 6. Central Institutions of Industrial Credit	1.6	0.1											
ratives, and Agricultural Credit Cooperatives 6. Central Institutions of Industrial Credit Cooperatives	1.6	0.2	0.3	0,3	7.1	6.9	9.7	10.3	0,2	0.5	0.5	0.	
ratives, and Agricultural Credit Cooperatives 6. Central Institutions of Industrial Credit Cooperatives 7. Industrial Credit Cooperatives			0.3	0,3 1.7	7.1 1.4	6.9 0.3	9.7 2.1	10.3 1.7	0.2 1.5	0.5	0.5 3.2	1	
ratives, and Agricultural Credit Cooperatives 6. Central Institutions of Industrial Credit	0.2	0.2	1		li .	1	4 1			1		0 2. 6.1	

#### 2. Minimum Reserve Requirements

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

	Sight	Deposits				
Applicable as from	At "Bank- Places"²)	At "Non-Bank- Places"	Time Deposits	Savings Deposits		
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)

					Short-Term	Credits to	Non-Bank	Customers					
			Of which	:		Amoun	ts in Colun	nn 1 includ	e Short-Ter	m Credit	s to:		
		Deb	tors	<u> </u>			of which:				Of which	n:	Total of
Date	Total	at peric than 6	ds less	Customers' Liability on Bills of Exchange, Treasury	Business and	Deb at peric than 6 1	ds less	Custom- ers'	Public	Deb at perio than 6 :	ods less	Treasury Bills and Non-	Short- Term Inter-
		Total	of which Accept- ance Credits	Bills and Non- Interest- Bearing Treasury Bonds	Private Custom- ers			Liability on Bills of Exchange	Authori- ties	Total	of which Accept- ance Credits	Interest- Bearing Treasury Bonds, other Bills	Bank Credits
	1	2	3	4	5	6	7	8	9	10	11	12	13
1951					-			!	ļ				
Jan. 31 Feb. 28	9,703.5 9,972.5	6,053.8 6,161.6	1,782.7 1,673.3	3,649.7 3,810.9	9,342.5 9,635.5	5,862.0 5,992.5	1,782.5 1,673.2	3,480.5 3,643.0	361.0 337.0	191.8 169.1	0.2 0.1	169.2 167.9	1,755.8 1,769.6
Mar. 7 Mar. 15 Mar. 23 Mar. 31	9,799.9 9,816.1 9,741.2 9,493.0	5,994.6 6,040.3 5,916.8 5,698.2	1,635.4 1,587.6 1,533.2 1,491.1	3,805.3 3,775.8 3,824.4 3,794.8	9,456.6 9,453.2 9,389.9 9,140.3	5,818.9 5,858.4 5,752.1 5,529.3	1,635.3 1,587.5 1,533.2 1,490.8	3,637.7 3,594.8 3,637.8 3,611.0	343.3 362.9 351.3 352.7	175.7 181.9 164.7 168.9	0.1 0.1 0.0 0.3	167.6 181.0 186.6 183.8	1,801.1 1,850.8 1,899.0 1,817.7
April 7 April 15 April 23 April 30	9,425.9 9,369.8 9,386.6 9,289.1	5,622.0 5,613.8 5,576.5 5,475.8	1,469.2 1,417.0 1,380.3 1,361.9	3,803.9 3,756.0 3,810.1 3,813.3	9,079.4 9,064.0 8,955.4 8,844.5	5,460.1 5,456.7 5,433.7 5,310.3	1,469.0 1,416.9 1,380.1 1,361.8	3,619.3 3,607.3 3,521.7 3,534.2	346.5 305.8 431.2 444.6	161.9 157.1 142.8 165.5	0.2 0.1 0.2 0.1	184.6 148.7 288.4 279.1	1,806.5 1,772.1 1,781.5 1,735.6
May 7 May 15 May 23 May 31 June 7	9,248.6 9,286.7 9,426.6 9,371.6 9,333.4	5,519.9 5,645.9 6,705.7 5,573.5 5,524.6	1,332.1 1,312.3 1,293.1 1,273.8 1,264.5	3,728.7 3,640.8 3,720.9 3,798.1 3,808.8	8,839.1 8,891.5 9,029.8 8,939.1 8,925.9	5,360.2 5,470.7 5,543.6 5,380.3 5,360.8	1,331.9 1,312.2 1,293.0 1,273.7 1,264.4	3,478.9 3,420.8 3,486.2 3,558.8 3,565.1	409.5 395.2 396.8 432.5 407.5	159.7 175.2 162.1 193.2 163.8	0.2 0.1 0.1 0.1 0.1	249.8 220.0 234.7 239.3 243.7	1,753.7 1,726.2 1,783.2 1,736.3 1,774.6
June 15	9,535.4	5,885.7	1,204.5	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

			Of which:		
	Total of	Sight an Depo			Total of
Date	Non-Bank Customers	Business and Private Customers	Public Authori- ties	Savings Deposits	Inter- Bank Deposits
	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 <b>,493.2</b>
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

#### IV. Monthly Banking Statistics 1. Commercial

## a) Interim Return:

Monthly Banking Statistics<sup>\*</sup>)  $(1)^{2}$ ; Collected jointly<sup>3</sup>) by the Bank deutscher Länder and the

			Cash R	leserve		Balances	at Credit					Bills		Transmin	Securities cipation
						Instit	utions <sup>6</sup> )	Foreign	Matured	Cheques,		Of w	hich	Treasury Bills and Non-	Syndicate
Position 1 at End R of Month B	Num- ber of Report- ing Banks <sup>4</sup> )	Total of Assets	Total <sup>5</sup> )	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	and Bills for Col- lec- tion	Total	Com- mer- cial Bills 7)	Bank Ac- cept- ances	Interest- Bearing Treasury Bonds of the Federal Republic and the Lands <sup>8</sup>	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1949											•				ł
lan.	3,556	•	1,488.0	1,232.8	56.1		(1,200.1)	•		•	1,257.7	1,139.8	63.0	13.4	•
lune	3,549	•	1,348.3	1,093.0	53.3	•	(1,577.6)		•	•	1,868.3	1,609.3	162.2	62.9	· ·
Dec.	3,555	· ·	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	•	· ·	1,672.8	1,418.9	154.2	169.2	· ·
1950		1 1													
March	3,566	-	936.3	676.8	46.7		(1,480.6)	119.5	•	•	1,818.0		162.5	280.3	•
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,935.8	1,175.9	866.1	47.7	1,949.8	1,567.5	101.4	1.0	150.0	2,391.2		197.7	366.0	287.9
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0 165.3	2,208.6	1,967.4	99.4	197.9 181.0	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6 82.8	2,178.1 2,113.1	1,839.7 1,844.3	214,9 177.8	0.8 1,8	242.0	2,280.7 2,564.7	2,028.2	118.6 142.1	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,115.1	1,844.5	1//.8	1,8	242.0	2,504.7	2,283.1	142.1	154.4	550.1
1951				1 1 0 0 -	44.0	31563	1 0 2 0 1	101.0		1.00		0.470.0	100 0	107.0	2000
lan.	3,563	31,014.2		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 -	1,598.0	45.8	2,178.2 2,061.7	1,858.0 1,759.9	205.0	0.7	183.1 201.8	2.509.0	2,275.6	89.7	183.2 205.8	387.7
March April	3,561 3,562	31,799.4 32,090.0	-	1,536.9	53.6 52.0	2,061.7	1,759.9	215.1 183,9	1.6 1.0	201.8	2,599.6 2,745.0	2,370.9 2,529.1	79.7 71.9	205.8	401.1 420.9

Liabilities	Lia	bi.	lit	ies
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				D	eposits (inc	luding In <sup>.</sup>	vestmenț	Account)				Mo	nies raised	<sup>15</sup> )
	Num-		Including	Excluding	De	posits by (Colum	Non-Bank in 34) con		ers				Of v	which:
	ber of	Total	, C				Of which	:			Deposits		Monies	
Position at End of Month	Re- port- ing Banks	of Liabil- ities	Inter-Banl	c Deposits 	Sight and Time	1	ss and ivate omers Of	Public Authori-	Savings Deposits	Inter- Bank Deposits	on Blocked Account	Total	taken up for more than 6 months, but less	Credits availed of by Customers with
	4)		·		Deposits	Total	which: on In- vestment Account	ties					than 4 years	Foreign Banks <sup>16</sup> )
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1949 Jan.	3,556		10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131. <b>2</b>	298.5	642.9		
June Dec.	3,549 3,555	· · ·	12,819.8 14,106.1	11,222.3 12,752.3	8,8 <b>29</b> .6 9,786.1	6,389.2 7,105.8	383.5 318.9	2,440.4 2,680.3	2,392.7 2,966.2	1,597.5 1,353.8	46.3 14.6	796.6 1,462.4	(46.2) (77.6)	
1950 March	3,566		14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	
June July	3,571 3,572	25,202.3 25,935.8	16,015.5 16,397.2	14,306.1 14,797.8	10,611.0 11,076.1	7,830.6 8,387.5	291.7	2,780.4 2,688.6	3,695.1 3,721.7	1,709.4 1,599.4	$\begin{vmatrix} \cdot^{21} \\ \cdot \end{vmatrix}$	1,752.7 1,657.8	276.2 243.6	9.3 9.3
Aug. Sep.	3,573 3,565	27,118.4 28,037.7	17,156.4 17,304.1	15,516.2 15,735.3	11, <b>779</b> .7 11, <b>972</b> .9	9,064.6 9,097.6	287.6	2,715.1 2,875.3	3,736.5 3,762.4	1,640.2 1,568.8		1,732.0 1,799.1	240.2 239.5	8.1 15.6
Oct. Nov.	3,564 3,565	29,573.2 30,099.5	17,887.6 17,976.4	16,304.8 16,389.2	12,471.6	9,626.4		2,845.2 2,944.6	3,833.2 3,872.4	1,582.8	·   ·	1,987.3 2,057.4	262.1 263.2	13.6 12.3
Dec. 1951	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. Feb.	3,563 3,561	31,014.2 31,834.1	18,904.4	16,772.2 17,102.0	12,835.7 13,159.5	9,753.9 9,974.5		3,081.8 3,185.0	3,936.5 3,942.5	1,746.5 1,802.4		2,097.2 2,202.4	294.8 313.4	5.3 13.3
March April	3,561 3,562	31,799.4 32,090.0	•	17,016.4 17,240.8	13,085.7 13,286.0	9,915.2 10,145.6	283.8	3,170.5 3,140.4	3,930.7 3,954.8	1,696.7 1,792.2		2,284.2 2,097.8	312.2 303.8	6.4 5.6
1	1		11	1	1	1	1	1	1	1	1		1	1

\*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance.  $-^2$ ) Figures no longer strictly comparable appear in ().  $-^3$ ) As from 30 June 1950, Postal Savings Bank Offices is located. have been counted as on e institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the - Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills.  $-^8$ ) Up to and including May 1949, only Treasury Bills. - 1950, only short and medium-term lendings (up to 4 years).  $-^{11}$ ) As from August 1949, the claims in foreign currency existing since the RM period for the first time, shown equalisation claims in June 1950.  $-^{14}$ ) Subsequentadjustment due to transfers in the books of a few Supra-Regional Institutions amount of other long-term loans).  $-^{15}$ ) As from August 1949, the liabilities in foreign currency existing since the RM period are included.  $-^{19}$  Only in the capital of two "Landeskreditanstalten". Position as of June 1950.  $-^{16}$ ] Institutions established after the Currency Reform, such as the Landwirtfor balance sheet adjustment in respect of branches located outside the Land.  $-^{20}$ ] Includes funds possibly contained in "Deposits" and earmarked for balance sheet adjustment in respect of branches located outside the Land.  $-^{20}$ ] Includes funds possibly contained in "Deposits" and earmarked for balance sheet adjustment in respect of branches located outside the Land.  $-^{20}$ ] Includes funds possibly contained in "Deposits" and earmarked for balance sheet adjustment in respect of branches locat

## (Balance Sheet Statistics) Banks

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#### Area of the German Federal Republic

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

millions c	<u>of DM)</u>						Л	ssets				I			
and Parti- in			sation		Debtor			Long	g-Term Lo						
	0	Cla	ims		C	of which	L		Of w	vhich	Tran-				
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings <sup>9</sup> )	Holdings according to Conversion Account	Total <sup>11</sup> )	Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- tici- pations	Real Estate and Build- ings	Other Assets <sup>12</sup> )	Position at End of Month
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
• •	•	4,920.7 5,138.6	4,318.0	(3,914.2) (4,855.1) (7,859.5)	(3,31 <b>2</b> .5) (4,135.2) (6,658.7)	(170.9)	(444.0) (549.0) (710.9)	(800.4) (1,270.3)	685.8 1,074.5	114.6 195.8	454.8 434.3	•	• •	•	1949 Jan. June Dec. 1950
44.8 46.7 62.2 65.4	25.8 30.8 40.5 43.8	5,204.9 5,273.5 <sup>13</sup> ; 5,302.6 5,322.6 5,315.8	5,603.8 5,640.8 5,685.0 5,696.2	(8,818.6) 8,736.2 8,868.4 9,098.9 9,784.7	(7,482.8) 7,640.2 7,779.9 8,004.0 8,545.4 9,048.4	(531.9) 395.9 379.2 374.9 421.6 433.7	(803.9) 700.1 709.3 720.0 817.7 906.2	(1,703.5) 2,914.7 3,186.2 3,560.9 3,896.8 4,245.9	1,369.6 1,862.3 <sup>14</sup> ) 2,013.7 <sup>14</sup> ) 2,215.4 <sup>14</sup> ) 2,415.3 <sup>14</sup> ) 2,618.7 <sup>14</sup> )	524.0 <sup>14</sup> ) 580.5 <sup>14</sup> ) 641.9 <sup>14</sup> )	670.4 745.0 825.1	77.2 79.1 80.2 82.5 79.8	376.9 387.9 394.5 400.9 413.4	964.2 939.5 999.3 1,003.8 997.3	March June July Aug. Sep. Oct.
65.4 62.8	44.9 49.1	5,405.4 5,399.6	5,801.3 5,823.6 5,855.3	10,388.3 10,523.5 10,179.3	9,048.4 9,218.2 8,978.4	435.7 414.1 358.6	891.2 842.3	4,245.9 4,703.2 5,069.6	2,923.3	848.7 908.2	885.2 970.3	81.8	421.9	1,006.8	Nov. Dec.
66.7 79.7 82.7 83.4 90.1	48.8 46.1 48.0 47.3 44.6	5,391.6 5,417.5 5,445.6 5,432.1 5,433.3	5,878.5 5,902.4 5,903.5 5,950.9	10,410.5 10,640.5 10,299.4 9,996.7	9,099,1 9,326.4 8,900.9 8,651.5	353.4 333.9 325.0 325.3	958.0 980.2 1,073.5 1,019.9	5,283.3 5,487.3 5,736.1 5,985.5	3,298.4 3,408.2 3,546.5 3,671.1		1,033.6 1,090.9 1,164.1 1,231.2	87.5 89.0 94.1 98.7	449.8 469.3 480.9 489.2	936.7 952.9 965.7 993.6	1951 Jan. Feb. March April
	 				1		Liab	ilitiee	 	I		1	1	1	
Own Accep ances in Circu- Jation	t- Own Debe -	n- long	n tory or Credit ds Trust ars basis	Art.11,G	Apital Fund German Ban Of w Newly formed since 21 June 1948 <sup>17</sup> )	king Law hich · Of which Capital Funds of Newly Estab- lished Insti- tutions <sup>18</sup>	Other Liabil- ities <sup>19</sup> )	eriods (exclud Recon- struction Loan Corpo- ration	(Columns part, Colu ing figures Credit Co Banks (exclud- ing Column 53)	taken up f 43, 47, 48 mn 33) <sup>20</sup> s of Agric operatives Public Autho- rities	3, and, in ) ultural Others	Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	1949
517. 661.1 1,850.0	8 726.				278.9	 147.9	•	•	•		•	403.4 1,120.8	33.5 54.9 112.7	1,350.9 1,138.7 2,197.9	Jan. June Dec. 1950
1,729.3 1,450.0 1,448.4 1,368.0 1,690.3 1,941.3 1,900.3	0 1,195. 4 1,225. 0 1,290. 8 1,324. 7 1,355.	9 1,440 7 1,632 0 1,848 7 2,071 5 2,295	.4 621.0 .9 670.4 .4 745.0 .4 825.1 .8 908.1	1,047.0 1,067.7 1,090.7 1,097.3 1,113.4	299.1 404.3 406.3 414.4 414.7 411.8 421.5	153.3 164.9 165.1 165.1 164.1 163.7 163.8	1,679.8 1,835.7 1,887.9 1,925.2 2,083.8 2,176.8	679.2 779.8 916.8 1,044.1 1,193.6 1,367.5	545.3 625.1 675.1 740.0 816.2 856.0	1,034.0 1,024.4 1,122.1 1,253.6 1,381.7 1,445.3	158.8 160.1 173.2 173.5 146.7 143.8	884.3 907.6 949.1 1,103.2 1,217.8 1,348.5 1,396.4	141.6 136.0 142.2 136.0 132.4 138.7 133.1	2,473.4 2,317.9 2,244.0 2,136.2 2,428.8 2,755.4 2,945.9	March June July Aug. Sep. Oct. Nov.
1,784. 1,489. 1,491. 1,297. 1,096.	1 1,444. 8 1,467. 6 1,503. 5 1,531.	7 2,806 3 2,930 0 3,035 3 3,179		1,110.2 1,178.4 1,214.3 1.238.2	394.3 458.0 484.8 497.8 495.1	170.8 184.0 187.3 193.6 193.6	2,282.0 2,299.1 2,391.8 2,409.6 2,512.9	1,516.4 1,564.3 1,636.5 1,657,5 1,726.6	896.3 944.8 979.5 1,040.2 1,065.0	1,566.0 1,663.1 1,744.6 1,833.2 1,914.2	154.2 159.3 169.0 183,7 191.9	1,379.3 1,401.4 1,442.3 1,453.1 1,422.2	131.3 114.7 105.5 95.7 86.2	3,279.1 3,146.0 3,603.0 3,391.1 3,089.3	Dec. 1951 Jan. Feb. March April

collecting statistics; alterations as from June 1950 are due to corrections which came in late. -1 Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution figures, been entered as on e institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. are required to render them. -5 Cash, and balances at Land Central Banks. -6 Including balances at medium and long term. -7 Up to <sup>9</sup> After deduction of Equalisation Claims sold. -10 Up to an including May 1950, the Debtors also include long-term lendings; as from June are included. Position as of August 1949: DM 267 million. -12 Includes Capital Depreciation Account, unpaid capital, own shares, etc., items by a statistical increase by about DM 20 million. E.g., a few institutions retognized as transferred into the territory of the German Federal Republic have, with Special Functions (increase in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the new transactions entered into since the Currency Reform. -17) The "new formations" include a participation of approximately DM 100 million by a Land schaftliche Rentenbank, etc. -19 Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items specific purposes, which have not yet been passed on. -21 As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in

IV. Monthly Banking Statistics (Balance Sheet Statistics)

#### 1. Commercial

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#### a) Interim Return:

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

			Cash	Reserve		Balance	s at Credit					Bills			Securiti
			1			Instit	utions <sup>5</sup> )	Foreign	Matured	Cheques,		Of	which	Treasury Bills	cipatio Syndica
Position at End of Month 1950 or 1951	Num- ber of Report- ing Banks <sup>3</sup> )	Total of Assets	Total <sup>4</sup> )	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which : at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
						Area of	the Germa	n Federal	Republic						
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		1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8		2,478.8	100.2	187.9	376.0
Feb.		31,834.1		1,598.0	,	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		1,536.9	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
_			1 .			•	Bac	len							
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. Feb.	170 170	703.1	53.9 58.1	45.1	1.6	42.6	41.6	0.6	0.0	2.5	43.7	36.5	1.6	11.4	6.6
March	170	707.5	60.1	50.1 52.2	1.4 1.7	31.0	37.8	1.0 0.8	0.0	2.3 2.6	41.5	34.3 35.3	1.7	12.5 10.8	6.6 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
							· · _			<u>'</u>		•		,	-
Dec.	578	4,907.9	267.9	208.6	14.8	219.6	Bav 174.7	aria   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
							Brei	nen							
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
lan. Feb.	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
March	28 28	1,056.7	68.5 44.2	60.0 38.4	1.3 1.7	65.0 49.9	60.0 44.9	41.1 34.0	_	4.2 5.1	73.8	71.4	0.3		6.5 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
							Ham	burg							-
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		3.6	13.5	24.9
Feb. March	55 55	2,582.6	135.0 132.5	116.7 114.9	1.5	178.2	167.0 163.4	91.4	0.0	14.9	188.6	178.0	2.0	12.5	25.9
April	55	2,550.3		104.7	3.5 1.6	178.6 173.7	157.0	92.9 94.9	0.0 0.0	14.5 19.7	209.0 259.8	198.1 248.2	2.9 2.8	11.8 20.8	28.5 29.0
							He	56e	•						
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. March	306 306	2,781.5 2,784.2	183.4 178.7	154.7 150.0	4.7 5.6	317.4 325.9	308.9 317.2	15.0 14.7	0.0 0.2	20.6 25.4	287.1 296.7	241.9 252.3	27.9	17.1	50.1
April	307	2,866.5		142.6	5.2	406.7	382.6	15.0	0.1	25.1	290.7	232.3	26.0 25.5	16.3 23.3	53.0 54.6
	·					•	Lower	Saxony							
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. Feb	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.	610 610	2,985.5 3,019.9	155.7 184.5	118.1 147.5	5.6	126.8 110.5	120.2 104.5	5.1 4.1	0.1	19.1 18.5	209.7 179.9	189.3 160.4	4.5	12.4 12.6	28.2 28.4
March				1 43/12											

\*) 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. -3 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 on e institution only. - Alterations arise through taking out credit institutions which are no longer <sup>5</sup> Including balances at medium and long term. -6 After deduction of Equalisation Claims sold. -7 Short and medium-term lendings (up to 4 years). the Land.

#### Banks (cont'd)

#### by Lands

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

millions o	of DM)						A 6	sets							
and Parti- in		Equal	isation		Debt	ors7)		Lon	g-Term Lo	oans	_				
		Cla	aims			Of which			Of	which	Tran-				
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings <sup>6</sup> )	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8</sup> )	Position at End of Month 1950 or 1951
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	<u> </u>
						Area of	the Germ	an 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		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 89.0	449.8 469.3	936.7 952.9	Jan. Feb.
82.7 83.4	48.0 47.3	5,445.6 5,432.1	5,902.4 5,903.5	10,640.5	9,326.4 8,900.9	333.9 325.0	980.2 1,073.5	5,487.3	3,408.2 3,546.5	975.8 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		1,019.9	5,985.5		1,071.6	1,231.2	98.7	489.2	993.6	April
							Ba	ıden							
1.6 1.5	1.5 1.5	173.9 174.3	196.0 196.7	258.9 264.0	225.2 224.4	15.2 16.5	18.5 23.1	40.4 42.9	28.2 29.5	4.3	7.0	1:7	9.9 9.9	46.9 37.9	Dec. Jan.
1.5	1.5	175.9	190.7	274.4	230.2	20.9	23.3	46.4	30.9	4.5	7.9	1.3	10.0	30.1	Feb.
1.5 1.2	1.5 1.5	176.6 178.0	199.5 200.8	266.8 271.4	220.6 221.9	18.0 23.7	28.2 25.8	51.0 51.4	33.1 34.5	7.0	9.8 13.6	1.8 1.9	9.9 10.0	34.8 33.0	March April
1.2	1.7	178.0	200.8	2/1.4	221.7		27.0	1 91.4	, , ,	1 7.5	15.0	1.7	10.0		npm
				1 700 5				varia		1404		140	1010	126.0	Dea
4.6 16.1	9.9 12.4	991.2 1,000.8	1,115.4 1,115.2	1,702.5 1,802.2	1,498.6 1,504.6	67.7 117.7	136.2 179.9	1,001,6	698.4 726.0	148.4 150.8	70.2 73.7	14.9 15.2	104.0 105.7	126.8 141.1	Dec. 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 23.3	13.0 14.7	1,023.4 1,025.1	1,120.5 1,159.0	1,723.1 1,685.5	1,447.1 1,411.0	84.6 86.3	191.4 188.2	1,121.6 1,167.8	775.6 803.4	158.5 163.0	87.9 90.7	16.0 16 <b>.1</b>	112.1 114.7	148.1 147.8	March April
							Br	emen				1			
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 1.6	129.5 128.2	138.2 137.8	346.3 338.8	298.2 294.6	0.5 0.7	47.6 43.5	268.3 272.1	125.3 106.1	52.4 54.1	9.5 10.5	2.0	12.6 14.2	18.1 28.7	Jan. 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
							Har	nburg							
1.4 1.0	10.2 10.2	283.0 294.1	321.5 332.5	1,230.8 1,248.4	1,177.8 1,195.8	2.0 2.5	51.0 50.1	191.8 195.5	152.9 158.5	0.3	43.3 45.0	5.5 5.6	27.8 28.5	65.5 70.4	Dec. 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 2.7	287.7 286.9	326.7 326.1		1,108.5	2.4 2.3	55.2 50.2	205.8	165.5 174.4	6.7 6.7	49.2 49.6	6.9 8.0	29.0 30.2	74.9 77.6	March April
	2.7	200.7	1 520.1	1,192.0	1,07713	1 2.5			1 27 111	1 0.7	1			,	
4.1	4.1	<b>46</b> 1. <b>1</b>	492.3	860.2	781.3	11.3	H 67.6	esse 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 4.8	462.9 462.0	496.0 497.0	958.1 923.6	859.8 811.4	11.8 10.5	86.5 101.7	292.1 302.2	180.7 185.1	66.3 69.1	53.6 54.1	9.7 9.9	42.2 42.9	62.4 68.2	Feb. March
4.7	5.4	458.4	496.8	925.6	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 8.4	3.8 4.1	684.4 679.9	737.1	813.1 848.6	678.0 695.8	25.6 36.8	109.5 116.0	688.2 705.4	431.0 443.7	177.4 176.4	74.7 81.9	3.6 3.6	44.3 45.5	49.4 53.8	Jan. 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.  $-^2$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them.  $-^4$ ) Cash, and balances at Land Central Banks.  $-^8$ ) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside

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IV. Monthly Banking Statistics (Balance Sheet Statistics)

#### 1. Commercial

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#### a) Interim Return:

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

	J		Cash R	acarwa		Pal	at Car I'r	1			<u> </u>	Bills		1	mounts i Securities
				Leserve			at Credit utions <sup>5</sup> )						vhich	Treasury	cipation
Position at End of Month 1950 or 1951	Num- ber of Report- ing Banks <sup>3</sup> )	Total of Assets	Total4)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Bal- ances	Total	Of which: at less than 90 days	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	Bills and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
						NT.		Westerles	1:-						
Dec.	832	8,232.9	627.8	555.4			orth Rhine	-			1 1 / 2 5	1 0 0 7		107	105 7
Jan.	832	8,252.9 8,208.8	469.2	382.9	23.6 13.4	756.7 722.2	595.0 536.3	26.3 22.6	0.3 0.0	88.2 56.3	1,163.5 1,179.0	1,063.5 1,109.5	56.5 32.1	49.7	105.7
Feb.	831	8,582.2	653.7	565.1	13.4	845.7	638.2	22.6 34.6	0.0	60.3	1,179.0	1,030.4	25.0	102.3	110.0
March	831	8,582.2	536.2	454.4	15.0	757.8	563.0	52.2	0.0	60.6	1,145.5		16.7	108.1	111.8
April	831	8,721.6	562.4	469.3	16.0	725.1	527.8	41.7	0.0	70.9	1,204.1		10.7	175.6	119.8
						,	Rhineland	Palatinot	<b>o</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
						•	Schleswig	-Holstein							
Dec.	185	971.3	53.5	41.2	2.0	24.3	22.6	0.6	I	5.3	38.5	35.2	0.7	1	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
							Württemb	erg-Baden	1						
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
						Wü	rttemberg	-Hohenzol	llern						
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	<sup>1</sup> 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
					Supra	-Regional	Institutio	ons with S	Special Fur	nctions					
Dec.	13	1,514.3		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 balanceno longer included. -3 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 on e institution only. - Alterations arise through taking out credit institutions which are no Banks. -5 Including balances at medium and long term. -6 After deduction of Equalisation Claims sold. -7 Short and medium-term lendings (up located outside the Land.

## by Lands

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

millions o	of DM)					1	Asset	ts (cont'e	1)						
and Parti-		Equali	sation		Debt	ors7)		Lon	g-Term Lo	ans					
in			ims			Of which			Of y	which	Tran-				
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings <sup>6</sup> )	Holdings according to Conversion Account	Total	Busi- nese and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8</sup> )	Position at End of Month 1950 or 1951
16	1 17	18	19	20	21	22	23	24	25	26	27	28	29	30	
								ine-Westpl					<i>.</i>		
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	<b>24</b> .1	100.9	199.3	Dec.
26.9 27.9 27.0 27.4	4.3 4.8 4.9 4.8	1,270.8 1,275.4 1,274.4 1,282.4	1,331.6 1,339.2 1,342.6 1,355.2	2,509.1 2,594.9 2,575.9 2,511.0	2,309.5 2,404.7 2,358.1 2,288.3	28.1 27.6 28.2 37.2	171.5 162.6 189.6	1,021.3 1,075.1 1,123.4 1,195.8	526.5 552.0 572.9 597.1	238.5 256.5 280.1 294.7	412.8 430.0 456.1 476.9	25.5 25.4 27.2 28.0	103.4 106.9 113.7 115.7	186.6 183.8 190 3 191.4	Jan. Feb. March April
							Rhinelan	ld-Palatina	te						
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 0.7	297.6 298.4	326.6 327.4	539.0 552.3	430.5 440.7	13.7 13.1	94.8 98.5	144.5 149.5	87.2 90.2	26.6 27.6	17.3 18.0	1.1 1.2	22.6 22.8	47.6	Jan. Feb.
2.4	0.0	293.8	323.1	529.1	415.7	13.0	100.4	161.7	96.8	27.8	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
					•		Schlesw	ig-Holstein	n						
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	196.4 196.8	230.7 230.8	328.7 302.8	277.0 255.4	13.3 · 16.5	38.4 30.9	247.5 264.7	103.5 116.3	40.4 42.4	76.9 80.1	4.4 5.1	20.5 20.6	22.4 22.4	March April
	•			1			Watter								
	41	5060	6426	1 1 7 7 0	1 020 2	40.2		berg-Bade	· ·			1.5.1	500	1	
0.1	4.1	586.2 584.9	642.6 642.7	1,177.8 1,180.3	1,029.3	49.3 51.1	99.2 106.7	725.2 758.4	525.0 552.3	89.5 91.2	82.8 90.7	$12.1 \\ 12.2$	50.0 51.4	113.5 97.9	Dec. Jan.
0.1	4.2	587.3	646.9	1,200.8	1,044.9	52.1	103.8	792.7	571 <b>.9</b>	98.2	93.8	12.3	52.6	102.4	Feb.
0.2	4.9 5.1	587.6 586.1	647.1 647.9	1,180.0 1,145.0	995.1 964.9	55.5 55.7	129.4 124.4	821.9 848.7	595.6 601.3	9.9.4 101.5	101.3	12.4	53.1	108.2	March
0.2	5.1	580.1	017.9	1,145.0	904.9		127.7	040.7	001.5	101.5	112.8	12.6	53.4	105.4	April
	1	1 146 1	1 1540		105.0			g-Hohenzo		140					1 5
0.8	_	146.1 146.2	154.2 154.4	231.3 237.9	195.8 202.4	7.9 8.6	27.6 26.9	58.8 61.3	34.0 35.5	14.3 14.9	4.3 4.8	1.0 1.0	8.3 8.3	72.6 60.6	Dec. 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
		,	•		Supr	a-Regional	Instituti	ons with	Special Fi	inctions					
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 19.9	1.5 1.7	175.7 179.8	180.6 184 7	214.3 212.0	119.0 117. <b>2</b>	58.6 59.8	36.7 35.0	553.4 584.1	373.2 39 <b>9.</b> 1	81.9	180.0	6.3	3.0	146.8	Jan. Esh
20.0	2.0	1/9.8	184.7 185.7	212.0	117.2	53.6	39.0 39.6	599.8	407.1	84.5 90.2	188.8 199.5	6.3 6.8	7.1 7.3	144.9 139.5	Feb. 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.  $-^2$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them.  $-^4$ ) Cash, and balances at Land Central to 4 years).  $-^8$ ) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

IV. Monthly Banking Statistics (Balance Sheet Statistics)

#### 1. Commercial

#### a) Interim Return:

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

					Lia	bilitie	6						nounts 11
· ·	Num- ber of Re- port- ing Banks <sup>3</sup> )	T-61		Dep	Monies raised <sup>5</sup> )								
Position at End of Month 1950 or 1951			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise Of which:								hich:
		h Re- port- ing Banks	e- lotal rt- of Liabil- nks ities	Inter-Banl	c Deposits	Sight and Time Deposits	Busine	ss and vate	Public Authori- ties	Savings Deposits	Inter- Bank Deposits	Total	Monies taken up for more than 6 months, but less than 4 years
	31	32	33	34	35	36	37	38	39	40	41	42	43
1				Ar	ea of the Ge	rman Fede	ral Repul	blic					
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	•	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5
Jan. Feb. March April	3,563 3,561 3,561 3,562	31,014.2 31,834.1 31,799.4 32,090.0	18,518.7 18,904.4 18,713.1 19,033.0	16,772.2 17,102.0 17,016.4 17,240.8	12,835.7 13,159.5 13,085.7 13,286.0	9,753.9 9,974.5 9,915.2 10,145.6	283.8	3,081.8 3,185.0 3,170.5 3,140.4	3,936.5 3,942.5 3,930.7 3,954.8	1,746.5 1,802.4 1,696.7 1,792.2	2,097.2 2,202.4 2,284.2 2,097.8	294.8 313.4 312.2 303.8	5.3 13.3 6.4 5.6
i I						Baden							
Dec. Jan. Feb. March April	170 170 170 170 170	689.5 703.1 710.6 707.5 713.1	549.0 575.2 580.1 567.4 569.3	517.8 535.4 541.3 528.7 532.5	352.9 369.7 375.5 362.7 365.8	240.4 257.1 261.3 259.8 267.6	10.7 10.7	112.5 112.6 114.2 102.9 98.2	164.9 165.7 165.8 166.0 166.7	31.2 39.8 38.8 38.7 36.8	38.0 35.3 32.2 39.3 37.5	1.6 3.2 4.8 5.3 6.5	0.1 0.0 0.1 0.1 0.1
						Bavaria		8					
Dec. Jan. Feb. March April	578 577 576 576 576	4,907.9 5,056.6 5,178.7 5,174.0 5,173.5	2,780.8 2,794.8 2,826.3 2,816.2 2,837.7	2,550.1 2,564.5 2,587.2 2,574.0 2,603.4	1,874.5 1,885.5 1,904.6 1,894.5 1,922.3	1,361.7 1,403.6 1,403.2 1,381.6 1,416.0	51.6 49.5	512.8 481.9 501.4 512.9 506.3	675.6 679.0 682.6 679.5 681.1	230.7 230.3 239.1 242.2 234.3	272.5 389.3 412.0 402.9 356.2	36.8 41.6 42.4 43.3 46.0	
						Bremen							
Dec. Jan. Feb. March April	28 28 28 28 28 28	1,026.4 999.5 1,056.7 993.3 932.7	483.0 460.8 486.4 453.3 420.4	446.5 419.9 433.6 407.5 365.4	394.6 368.0 381.3 354.7 311.8	299.6 278.0 300.4 290.3 250.2	4.0 3.9	95.0 90.0 80.9 64.4 61.6	51.9 51.9 52.3 52.8 53.6	36.5 40.9 52.8 45.8 55.0	61.4 61.8 79.9 72.8 65.7	1.1 1.0 1.5 0.5 0.6	0.5 0.1 3.4 0.5 0.0
						Hamburg							
Dec. Jan. Feb. March April	53 55 55 55 55	2,580.4 2,569.8 2,582.6 2,500.8 2,550.3	1,518.8 1,515.0 1,538.6 1,533.2 1,577.7	1,353.4 1,369.3 1,388.4 1,397.2 1,422.5	1,213.9 1,227.2 1,244.6 1,252.4 1,275.2	1,086.8 1,098.6 1,107.0 1,105.4 1,130.7	10.8 10.8	127.1 128.6 137.6 147.0 144.5	139.5 142.1 143.8 144.8 147.3	165.4 145.7 150.2 136.0 155.2	174.4 181.0 163.6 158.7 170.4	17.7 17.6 17.9 17.1 16.6	4.0 3.2 6.0 3.1 3.2
						Hesse							
Dec. Jan. Feb. March April	306 306 306 306 307	2,690.9 2.718.5 2,781.5 2,784.2 2,866.5	1,897.5 1,902.6 1,898.1 1,892.6 1,967.6	1,646.4 1,647.7 1,639.0 1,638.1 1,664.8	1,314.4 1,316.7 1,306.5 1,306.3 1,332.0	1,049.0 1,048.5 1,043.0 1,045.8 1,063.8	25.8 24.5	265.4 268.2 263.5 260.5 268.2	332.0 331.0 332.5 331.8 332.8	251.1 254.9 259.1 254.5 302.8	148.0 158.8 176.4 190.1 166.6	3.9 4.1 6.6 5.7 5.5	0.0 0.0  
					1	wer Saxon		1 - 4	1				1
Dec. Jan. Feb. March April	611 610 610 610 610	2,849.8 2,907.9 2,985.5 3,019.9 3,011.9	1,693.7 1,720.6 1,752.3 1,716.8 1,713.4	1,562.6 1,604.8 1,630.5 1,596.7 1,619.2	1,058.9 1,100.5 1,126.5 1,095.8 1,116.5	871.5 907.1 921.0 894.9 934.0	42.6 42.5	187.4 193.4 205.5 200.9 182.5	503.7 504.3 504.0 500.9 502.7	131.1 115.8 121.8 120.1 94.2	160.5 185.0 209.1 219.0 183.3	7.8 9.4 10.3 10.3 10.5	0.1 0.0 0.1 0 0 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 balanceno longer included. -8) 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. -5) 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. -8) Institutions established after the Currency ments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. -10) 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

		Loans	T	Art	Capital Funds Art. 11, German Banking Law			periods	(Columns	aken up f 42, 46, 47			Bills		
Own Accept- ances	Own Deben- tures	taken up for long	Transi- tory Credits (on		1	which: Of which: Capital ed Funds of Newly ne Estab-	Other Liabil- ities <sup>9</sup> )					Liability on	Own (own Draw- ings)	En- dorsement	Position at End of
in Circu- lation	in Circu- lation	periods (4 years and over)	Trust basis only)	Total	formed since 21 June 1948 <sup>7</sup> )			Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Authori- ties	Others	Guaran- tees, etc.	in Circu- lation	Liabilities	Month 1950 or 1951
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
						Area o	f the Ger	man Feder	ral Republ	ic <sup>7</sup> )					
	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0 2,299.1	1,516.4	896.3 944.8	1,566.0	154.2 159.3	1,379.3 1,401.4	131.3 114.7	3,279.1 3,146.0	Dec. Jan.
1,489.8 1,491.6	1,467.3	-	1,033.6 1,090.9	1,178.4	458.0 484.8	184.0 187.3	2,299.1	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		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 86.2	3,391.1 3,089.3	March April
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	80.2	3,009.3	April
		ا مد ا				1	22.2	Baden		47	10	12.1	3.9	56.4	Dec.
29.9 20.1	0.0 0.0	8.6 9.5	7.0 7.9	18.1 18.2	3.4 3.6	_	38.9 36.9	6.2 5.7	7.4 10.2	4.7 4.6	1.0 1.0	12.1	3.9	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. March
17.7 16.3	0.0 0.0	10.0 9.4	9.8 13.6	20.1 20.3	4.0 4.2		43.2 46.7	5.1 5.2	14.2 13.8	6.6 9.5	0.7 1.8	15.2 15.7	2.4 2.1	46.6	April
								Bavaria		•		1			
351.3	365.3	500.1	70. <b>2</b>	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 22.8	204.8 202.6	29.0 28.9	442.0 494.1	Jan. Feb.
295.4 266.6	378.8 383.4	540.5 571.9	80.8 87.9	193.5 195.7	85.9 80.5	1.0 1.0	451.4 449.4	270.3 280.8	133.2 141.4	247.3 26 <b>5.9</b>	22.8	202.6	26.9	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
		1 150 4 1				1.2		Bremen 86.2	44.9	36.9	2.9	56.1	0.9	132.8	Dec.
113.2 100.0	114.3 114.8	159.4 162.2	8.6 9.5	22.5 23.1	2.9 3.5	1.3 1.3	64.0 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 3.2	56.2 54.2	0.8 0.4	138.0 132.1	Feb. March
70.9 50.3	122.2 123.9	163.4 165.1	11.7 13.0	26.4 26.4	6.5 6.6	4.0 4.1	72.6 67.9	92.3 93.1	41.7 42.7	40.0 40.2	3.8	46.2	0.5	126.0	April
							ŀ	lamburg							_
402.5 366.1	56.4 56.6	109.3 110.8	43.3 44.9	65.0 69.7	21.5 25.7	1.0 1.0	210.7 225.7	85.5 86.1	16.3 15.8	41.1 41.9	29.3 30.7	331.5 316.1	1.3	473.9 433.9	Dec. 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.
292.3 267.7	57.7 64.7	113.4 11 <b>4.1</b>	49.1 <b>49.6</b>	73.6 74.6	29.0 30.2	1.0 1.0	222.8 231.5	88.6 89.7	18.6 18.1	42.5 43.6	31. <b>2</b> 30.4	294.6 291.7	1.6 1.6	445.7 392.6	March April
								Hesse							
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.
96.7 108.3	109.8 111.4	115.0 118.3	44.7 53.6	83.4 86.9	15.6 18.3	2.0 2.0	207.5 228.5	80.1 81.5	44.2 49.9	33.4 41.6	9.6 10.3	109.9 111.2	14.3 13.6	249.0 250.4	Jan. 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
								ver Saxony							
69.6	166.1	423.1	67.4	87.1	12.7	_	182.3 164.7	117.2 120.7	$146.4 \\ 145.1$	226.6 248.0	15.4 15.3	60.0 59.8	26.6 25.0	269.0 228.6	Dec. Jan.
64.4 59.1	170.0 172.9	440.4 452.5	74.7 81.9	88.1 88.7	13.7 14.0	_	164.7 169.0	125.4	145.1	255.3	15.5	67.4	24.9	243.7	Feb.
53.1	176 <b>.6</b>	_ 492.5	93.1	89.3	14.1	_	179.5	132.0	164.4 172.9	271.6 284.2	30.3 30.0	74.3 76.2	22.0 21.6	247.7 209.6	March April
42.7	183.7	505.4	103.8	89.4	14.4	. —	190.2	135.6	1/2.7	207.2		<u>م.</u> (	<u> </u>	1 207.0	

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

1. Commercial

#### a) Interim Return:

IV. Monthly Banking Statistics (Balance Sheet Statistics)

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

					L, I 4	bilitie	6 (conce	4 <i>)</i>					mounts II
					Deposits	(including l	nvestment	Account)	4)		Mc	onies raise	d5)
						Deposits by			rs			Of w	hich:
Position	Num-		Including	Excluding	(Column 34) comprise								
at End	ber of Re-	Total					Of which:					Monies	Credits
of	port-	of	Inter-Bank	Denosite	C: ha	Business and				Inter-		taken	availed
Month	ing Banks	Liabil- ities	inter-Dani		Sight and Time	Priv		Public Authori-	Savings	Bank	Total	up for more than	of by Customers
1950 or						Custo	mers Of		Deposite	Deposits		6 months, but less	with
1951	3)				Deposits	<b>.</b>	which:	ties				than	Foreign Banks <sup>6</sup> )
						Total	on In- vestment					4 years	
							Account					<u> </u>	
	31	32	33	34	35	36	37	38	39	40	41	42	43
					No	rth Rhine-W	/estphalia						
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
					R	hineland-Pa	latinate						
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	703.1	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	
						Schleswig-H	olstein						
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	- 1
					,	Vürttemberg	z-Baden						
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	+
· .					Wür	ttemberg-H	ohenzollei	'n					
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	-
				Supra	-Regional I	nstitutions	with Spec	ial Functio	ns				
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 balanceno longer included. -3) 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 0 n e 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. -5) 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. -8) Institutions established after the Currency Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. -10) Includes funds possibly contained

## Banks (cont'd)

#### by Lands

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

millions c	$D(\mathbf{v}_{1})$					J.,	labii		Unt u)						
Own Accept-	Own Deben-	Loans taken up for	Transi- tory Credits	Art.	pital Funds 11, Germa nking La Of wł	an W	Other	periods ( p (exclud	Columns art, Colui ling figure	taken up fo 42, 46, 47 mn 33) <sup>10</sup> ) s of Agric operatives)	, and, in ultural	Liability on	Bills (own Draw-	En-	Position at End of
ances in Circu- lation	tures in Circu- lation	long periods (4 years and over)	(on Trust basis only)	Total	Newly formed since 21 June 1948 <sup>7</sup> )	Capital Funds of Newly Estab- lished Institu- tions)	Liabil- ities <sup>9</sup> )	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Au- thorities	Others	Guaran- tees, etc.	ings) in Circu- lation	dorsement Liabilities	Month 1950 or 1951
44	1 45	46	47	48	49	50	51	52	53	54	55	56	57	58 .	
		•					North R	hine-West	phalia						
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	773.5 675.7	Feb. March
200.9	224.0	558.1	456.1	207.0	.25.3	2.9	503.5	220.1	342.8 349.3	582.4 607.4	20.5 20.2	434.8 443.0	4.7 4.7	542.1	April
129.5	235.8	589.4	476.9	210.1	27.6	2.9	539.8	235.1	349.3	007.4	20.2	115.0	1.,	1 212.1	
							Rhinel	and-Palati	nate						
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. Feb.
69.1	33.2	62.2	18.0	37.6	7.3	—	139.4 143.7	31.2 31.7	39.1 41.1	20.6 21.9	2.4 1.6	33.2 33.9	7.9 6.6	160.0 155.5	March
65.9 58.0	33.2 39.5	65.9 68.2	19.3 20.9	38.0 38.4	8.0	· _	143.7	33.1	43.9	21.9	1.6	34.1	5.9	146.0	April
58.0	, ,,,,,	00.2	20.9	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1					1	1	•		
							Schle	wig-Holst	ein						1 -
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 7.6	182.9 189.1	Dec. Jan.
50.3	29.1	187.7	72.6	33.6 35.2	10.6 11.1	5.4 5.4	68.0 74.0	93.2 96.8	88.5 90.3	83.8 87.4	17.4 17.4	34.4 34.8	7.0	204.9	Feb.
49.7 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
							Württ	emberg-Ba	den						
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	118.3 126.0	11.9 9.6	306.0 289.3	Feb. March
141.9	189.5	365.9 377.5	101.3 112.8	208.8 201.3	116.6 107.9		316.0 355.6	129.3 156.4	72.7 78.5	287.7 301.4	11.4 12.7	128.0	8.0	295.0	April
152.5	1 200.2	1	1	,	1	1		erg-Hoher	zollern			'			
26.0	ı _	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.
28.0	_	25.0	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	-	<b>4</b> 4.6	6.1 6.4	24.3 24.8	15.0 16.0	0.0	13.7 14.0	1.0 1.4	50.0 50.9	March April
15.1	-	32.8	5.7	15.8	4.2		46. <b>4</b>	0.4	24.8	10.0	0.1	14.0	1 1.4	1 50.7	1 116111
					Supr	a-Region	al Institu	itions wit	h Special	Functions					
38.6	194.2	440.1	169.3	219.2	161.1	160.4		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. Eab
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9 38.5	46.6	0.0	456.1 398.8	Feb. March
8.8 10.5	202.3	481.9 484.7	199.5 208.4	237.2	177.3 177.3	177.3	126.6 105.5	488.6	28.5 29.1	171.1	38.5	32.1	0.0	362.0	April
10.3	1 191./	101./	200.1	41.7	1.1.5	1,1,1,2									·

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

IV. Monthly Banking Statistics (Balance Sheet Statistics)

#### 1. Commercial

#### a) Interim Return:

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

····	1	1	1				<u> </u>	ets						(A:	mounts i
		•	Cash R	leserve			at Credit					Bills		_	Securitie cipation
						Institu	itions <sup>5</sup> )	Foreign	Matured	Charman		Of w	hich	Treasury Bills	Syndicate
Position at End of Month 1950 or 1951	Num- ber of Report- ing Banks <sup>3</sup> )	Total of Assets	Total⁴)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Bal- ances	Total	Of which : at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
				··· ··· ··· ··· ··· ··· ··· ··· ··· ··			All B							<u> </u>	<u>.</u>
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 April	3,561 3,562	31,799.4 32,090.0	1,839.4	1,536.9	1	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
<i>m</i> pm	5,502	52,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8 Credit B	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
Dec.	254	11,761.6	994.8	890.8	37.5	820 6			1 10	1 103 1	1 680.0	1	60.3	38.6	138.8
Jan.	256	11,734.7	674.1	559.8	20.1	820.6 857.6	813.2 850.4	165.1 163.7	1.0	182.1 111.9		1,554.5 1,642.1	34.4	63.0	158.0
Feb.	255	12,087.5	919.7	812.0	20.9	834.2	825.8	181.2	0.4	124.0	1,632.5	1,526.0	34.5	64.7	165.5
March	255	11,824.9	883.8	778.4	23.9	752.1	743.0	180.6	1.2	147.0	1,719.9	1,608.1	38.4	43.6	174.6
April	256	11,904.4	869.2	753.9	22.3	735.7	726.2	157.2	0.6	158.0	1,823.7	,	37.5	95.2	185.1
n	1	И					ns under l	Public La		g credits o					
Dec. Jan.	38	2,193.0 2,240.2	6.1	5.5	0.8	163.2	143.3		0.0	0.1	0.6	0.2		11.3	7.7
Feb.	38	2,240.2	4.0	3.4 2.7	0.3	171.5 180.2	144.8 151.8		0.0	0.0	0.3	0.2		11.9 10.2	4.0
March	38	2,401.3	4.0	3.4	0.7	207.0	161.0		0.0	0.0	0.3	0.1	_	15.0	4.2
April	38	2,493.3	6.6	6.0	0.5	224.5	171.6	_	0.0	0.1	0.4	0.1		17.3	9.0
						Cer	ntral Giro	Instituti	one					,	
Dec.	18	4,204.7	226.1	214.1	14.0	404.4	281.1	3.1	0.1	10.1	407.8	331.6	64.6	50.3	62.4
Jan.	18	4,240.4	71.3	59.6	2.8	399.2	250.7	6.5	0.0	17.4	469.2	411.8	48.9	61.1	63.7
Feb. March	18	4,437.5	213.0	202.5	4.2	454.4	284.2	6.5	0.1	12.9	393.5	350.2	34.3	58.5	65.0
April	18	4,476.4 4,357.0 <sup>°)</sup>	140.8	130.5	6.7 5.2	430.4 418.9	297.8 281.2	17.2 10.7	0.2	8.8 14.9	407.4	373.2 395.4	26.0 19.0	100.6	65.6 66.3
	1 10	1,557. <b>0</b> 7	, ,1.,	05.0	1 3.2	110.9	Savings		1 0.0	1 14.9	425.0	222.2	19.0	140.1	00.5
Dec.	884	7,674.2	505.8	384.2	14.1	445.8	340.6	0.0	0.1	21.9	253.3	238.6	5.3	50.3	103.2
Jan.	883	7,823.3	563.0	411.7	12.5	461.7	355.6	0.0	0.0	22.5	252.7	241.4	2.8	46.6	105.3
Feb.	883	7,934.3	569.8	415.9	11.5	437.5	338.5	0.1	0.1	26.9	253.7	242.3	1.9	44.8	107.5
March	883	8,016.2	612.5	471.5	11.9	403.2	304.9	0.1	0.2	25.2	251.2	237.5	2. <del>4</del>	41.6	110.5
April	884	8,226.6 <sup>10</sup>	598.7	451.5	13.1	459.7	353.3	0.0	0.2	31.2	255.5	238.5	3.5	36.7	113.0
D		1	1				utions of								
Dec. Jan.	32 31	829.5 837,5	60.8 50.8	55.6 46.6	4.6 1.4	29.9 27.6	25.9 23.6	0.0	0.0 0.0	8.8	49.1	25.3 34.1	7.1 8.0	0.5	7.5
Feb.	31	864.4	60.1	56.0	1.4	27.6	23.6	0.1 0.1	0.0	3.9 4.0	58.2 54.7	28.4	8.0	0.5	6.9
March	31	850.1	38.7	34.9	1.9	28.4	24.4	0.1	0.0	4.2	53.6	26.8	7.2	0.8	6.6
April	31	846.6	47.7	43.7	1.6	28.6	24.3	0.1	0.0	5.8	53.8	28.1	6.8	0.8	6.9
_							redit Coop	eratives <sup>c</sup>	P)						
Dec.	2,296	2,334.1	140.2	93.2	9.8	134.8	130.9	0.1	0.1	16.1	83.8	57.6	0.5	1.6	12.3
Jan. Feb.	2,295 2,294	2,306.9 2,331.3	128.0	85.1 83.1	6.8 6.4	104.7 102.8	101.3 99.3	0.1 0.0	0.1	12.2	91.4 97.6	63.8	0.3	2.3 2.1	12.6 13.0
March	2,294	2,331.5	129.4	90.1	7.3	99.6	99.3	0.0	0.0	14.0 15.3	87.6 86.6	59.8 58.4	0.2	2.1	13.0
April	2,294	2,346.7	144.9	96.0	8.4	109.0	105.3	0.0	0.1	19.6	91.6	63.8	0.4	2.2	13.2
						Öth	er Credit	Institutio	on <b>s</b>						
Dec.	29	323.7	8.5	7.2	0.5	47.6	47.3	8.6	_	0.8	15. <b>1</b>	13.8	1.3	0.3	4.4
Jan. Esh	29	351.1	11.5	10.4	0.4	58.4	42.9	8.2		0.3	20.5	18.1	2.4	0.5	4.2
Feb. March	29 29	375.8	10.4	9.3	0.3	71.5	70.6	11.2	<u> </u>	0.3	21.7	17.1	4.6	0.3	4.3
April	29	378.8 375.9	12.7 9.1	11.5	0.4	75.2 91.8	74.2	11.2 10.4		0.4 0.4	21.1 19.8	19.2 18.5	1,9 1.2	0.4	4.5 5.0
r				1 7.9	•		Institutio		Special Fi		19.0	1 10.3	1.2	0.4	1 9.0
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	0.4	2.0 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
	. 10	1 5 3 3 3	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	1 20	21.9
March April	13 13	1,522.2 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 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-longer included. -3) 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 0 n e institution only. - Alterations arise through taking out credit institutions which are no longer Banks. -5) Including balances at medium and long term. -6) After deduction of Equalisation Claims sold. -7) Short and medium-term lendings (up located outside the Land. -9) The decline is chiefly due to the fact that, as from April 1951, the "Nassauische Landesbank", Wiesbaden, renders separate "Central Giro Institutions", increase in the figures of the group "Savings Banks"). -10) Cf. footnote 9) -+) For further breakdown into "Successor shown on the following pages.

## Banks (cont'd)

## by Groups of Banks

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

and Parti- in			alisation		Deb	kana7)		I T							
					Deb			Lon	ig-Term Lo	oans	-				
101 1 1			laims			Of which			Of	which	Tran-				
Of which				-	Busi-	1					sitory		Real		Position
Loans and	Deben tures	-	i		nes6	· ·					Cred-	Par-	Estate	Other	at End
Interest-	(Mort	- Pre-	Holding	IS	and	Pub-	Inter-		Secur-		its	ticipa-	and	Assets	of
Bearing Treasury	gage	sent	accordin	g Total	Pri-	lic	Bank	Total	ed by	Com-	(on	tions	Build-	8)	Month
Bonds	Bond	s. Hold	- Conversi	on	vate	Authori-	Cred-		Real	munal	Trust		ings		1950 or
of the Federal	etc.)	ings <sup>6</sup>			Cu-	ties	its		Estate	Loans	basis		-		1951
Republic					stom-						only)				1771
and the Lands					ers					· ·					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
								Banks	1		1				
66.7	48.8	5,391.6	5,855.3	10,179.3	8.978.4	358.6	1	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
							Credit	Banks +	)						
0.8	5.5	1,385.9	1,464.0	5,237.6	5,072.1	60.3	105.2	593.0	231.7	13.5	83.1	44.7	143.1	209.3	Dec.
15.7	6.8	1,409.3	1,477.1	5,373.3	5,149.6	110.1	113.6	639.1	253.3	14.1	88.8	46.0	148.5	232.4	Jan.
15.7	7.5	1,424.4	1,475.9	5,513.8	5,298.3	84.3	131.2	665.6	263.9	15.6	90.3	46.6	156.3	239.9	Feb.
16.9	7.1	1,423.6	1,474.7	5,205.6	4,980.5	81.1	144.0	705.3	270.7	14.5	102.8	49.8	161.8	242.2	March
22.2	10.3	1,430.2	1,482.7	5,104.0	4,871.0	85.0	148.0	747.2	269.3	14.6	111.0	52.9	165.1	236.7	April
				Mortgage	Banks and	d Corpora	tions unde	er Public	Law grant	ting credit	ts on Real	Estate			
4.1	25.3	323.5	420.4	43.5	25.6	3.6	14.3	1,454.5	1,227.6	137.4	100.8	1.5	14.5	39.6	Dec.
0.3	21.5	321.5	420.0	44.2	24.5	5.6	14.1	1,508-2	1,282.6	139.9	108.9	1.6	15.3	27.0	Jan.
0.0	21.5	315.8	420.0	40.8	22.8	4.5	13.5	1,553.8	1,299.6	144.9	116.0	1.6	15.6	32.7	Feb.
0.0	• 21.7	310.8	420.6	39.1	22.3	3.4	13.4	1,618.9	1,357.7	148.2	126.4	2.0	15.7	35.5	March
0.0	22.5	306.9	423.6	47.1	22.5	9.3	15.3	1,662.2	1,394.4	151.9	136.2	• 2.4	16.5	41.1	April
						, C	entral Gir	o Institu	tions						
35.1	16.2	254.8	290.4	1,101.0	591.6	106.1	403.3	1,031-1	297.7	517.9	470.8	2.2	25.1	125.2	Dec.
35.8	16.3	254.4	290.7	1,178.8	593.9	107.5	477.4	1,072.8	308.1	541.7	490.5	2.3	25.5	108.6	Jan.
37.2	17.3	258.6	294.7	1,185.9	615.5	117.5	452.9	1,113.4	323.6	560.1	513.8	2.9	25.8	111.7	Feb.
37.2	16.6	258.4	294.3	1,199.3	576.6	120.9	501.8	1,156.1	333.6	599.1	529.4	3.3	25.9	109.7	March
37.7	9.8	212.2 <sup>9</sup> )	248.1 <sup>9)</sup>	1,088.49)	515.8°)	113.3	459.3	1,202.4	355.1	619.5	546.0	3.5	26.1	117.2	April
							Savin	gs Banks							
6.9	-	2,455.0	2,652.5	1,938.8	1,873.1	58.8		1,292.5	1,006.4	154.6	108.5	6.2	171.9	306.8	Dec.
7.1		2,456.2	2,659.8	1,979.7	1,905.3	64.3	10.1	1,340.1	1,044.7	159.0	123.4	6.4	173.7	279.5	Jan.
8.2	-	2,466.2	2,675.3	2,015.7	1,947.8	60.4	7.5	1,388.4	1,083.1	166.1	138.1	6.5	179.3 182.7	288.2 302.8	Feb. March
7.4 7.2		2,462.6	2,685.7 2,747.7 <sup>10</sup> )	1,983.1	1,909.3 1,873.7 <sup>10</sup>	58.6 67.1	15.2 12.7	1,465.1	1,135.4 1,194.6	178.0 189.2	156.9 177.1	6.6 6.8	182.7	311.3	April
1.2	I	2,510.9	2,777.77	1,939.57		entral Inst		1,565.3		1	177.1	0.0	105.0	511.5	l vibin
	1									1				(0.1	D
0.7		60.7	64.5	447.2	169.6 170.3	0.6	277.0 296.5	67.6 70.5	11.6 12.2		5.1	4.5 4.5	14.1 14.1	69.1 64.8	Dec. Jan.
0.7	_	61.5 61.5	64.4 64.4	467.2	164.3	0.4	330.2	78.3	13.9		2.8	4.6	14.1	51.8	Feb.
0.7	_	. 55.6	58.5	505.8	160.1	0.4	345.3	80.4	14.7	_	2.9	4.6	14.6	51.9	March
0.7	_	54.4	58.0	483.2	146.5	0.4	336.3	86.0	13.8	_	1.9	4.7	15.2	55.9	April
	•			,	•		Credit Co	5		•					
0.8	-	716.1	760.5	945.0	934.4	6.4	4.2	78.2	21.0	4.2	28.3	8.5	61.7	97.5	Dec.
0.8		717.3	760.5	979.0	967.2	6.8	5.0	80.1	21.0	4.4	32.6	8.9	62.8	68.0	Jan.
0.8		718.4	763.9	998.4	985.9	6.8	5.7	82.6	22.6	4.5	36.7	9.0	64.2	71.9	Feb.
1.0	_	719.2	762.7	977.8	963.3	7.0	7.5	89.6	24.8	4.9	41.6	9.1	65.5	73.1	March
1.0	_	719.9	762.6	946.6	932.9	7.3	6.4	95.1	27.4	4.9	46.0	9.4	66.5	74.2	April
						С	ther Cred	lit Institu	tions						
0.3		21.6	24.1	166.1	160.7	0.3	5.1	18.1	1.5		4.5	11.6	6.9	9.1	Dec.
0.3		21.0	24.1	174.0	169.2	0.3	4.6	19.0	2.5		4.4	11.6	6.9	9.5	Jan.
0.3	_	21.2	23.7	178.9	174.7	0.1	4.1	21.1	2.5		4.6	11.6	6.9	11.5	Feb.
0.3	( _	21.5	21.4	176.0	169.4	0.0	6.6	21.0	2 5		4.6	11.9	7.4	10.9	March
0.6		20.4	5 2.7	165.2	160.7	0.0	4.5	18.3	2.5	-	4.6	12.0	7.0	11.1	April
l					Supr	a-Regional	Instituti	ons with	Special F	unctions					
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.
	1.20	180.4	185.7	212.6	119.4	53.6	39.6 37.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March April
20.0	2.0	100.1						609.1	414.0	91.6	208.4	6.9	7.2	146.2	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance.  $-^{2}$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them.  $-^{4}$ ) Cash, and balances at Land Central to 4 years).  $-^{8}$ ) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches returns on its Savings Bank activities on the one hand and its business as a Central Giro Institution on the other (decrease in the figures of the group Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see following pages.  $-^{\circ}$ ) Breakdown is

IV. Monthly Banking Statistics (Balance Sheet Statistics)

# 1. Commercial

## a) Interim Return:

Further Breakdown for

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

	1	1			1	1		sets	1	<u></u>		<b>D</b> +11		<u>,</u>	
			Cash F	leserve	-		at Credit tions <sup>5</sup> )					Bills		Treasury	Securities cipations Syndicates
Position at End of Month 1950 or 1951	Num- ber of Re- port- ing Banks <sup>3</sup> )	Total of Assets	Total⁴)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Of w Com- mer- cial Bills	Bank Ac- cept- ances	Bills and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
														1	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
						C	redit I	Banks:							
				5	Successor	Institutior	ns to Brar	nches of F	former La	rge Banks					
Dec. Jan. Feb. March April	30 30 30 30 30 30	6,507.1 6,528.1 6,723.6 6,543.8 6,630.5	555.5 398.7 509.4 480.2 523.2	509.2 339.1 453.2 424.5 461.2	19.3 11.4 11.6 13.3 12.0	493.1 493.1 516.2 449.7 428.6	487.8 487.0 510,2 444.3 423.2	101.2 93.0 104.4 105.6 85.1	0.7 0.1 0.2 0.6 0.3	129.8 82.1 89.6 103.5 109.3	1,102.8 1,191.4 1,134.0 1,187.0 1,230.8	1,051.3 1,149.0 1,081.8 1,137.2 1,185.5	16.4 12.0 18.4 11.1 7.9	7.2 56.6 30.9 13.4 68.1	40.6 40.4 43.3 49.0 52.6
			2			State 1	Regional a	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. Feb. March April	78 78 78 79	3,866.7 3,964.3 3,930.6 3,929.1	214.3 314.4 299.3 255.3	168.5 271.4 257.6 211.0	6.7 7.4 8.5 8.1	246.8 184.4 196.0 208.4	246.2 182.2 192.5 204.5	19.8 18.4 23.1 21.8	0.2 0.1 0.5 0.3	24.5 27.1 33.7 36.5	416.0 374.6 377.4 413.7	366.0 325.3 320.8 359.5	19.1 14.7 25.3 27.4	6.3 32.9 29.4 26.2	82.6 85.0 87.7 92.4
							Private	Bankers							
Dec. Jan. Feb. March April	148 148 147 147 147	1,380.8 1,339,9 1,399.6 1,350.5 1,344.8	80.1 61.1 95.9 104.3 90.8	71.5 52.2 87.4 96.3 81.7	2.9 2.0 1.9 2.1 2.2	132.8 117.7 133.6 106.4 98.7	131.3 117.2 133.4 106.2 98.5	38.4 50.9 58.4 51.9 50.3	0.1 0.1 0.1 0.1 0.1	8.4 5.3 7.3 9.8 12.1	145.0 134.3 123.9 155.6 179.2	134.7 127.1 118.9 150.1 173.5	5.6 3.4 1.4 2.1 2.2	0.9 0.1 0.9 0.8 0.8	33.3 35.0 37.2 37.9 40.1
		Ce	entral	lnstitu	tions	of Cred	lit Coo	perati	ves, an	d Cred:	it Coop	erativ	es:		
									edit Coop						
Dec. Jan. Feb. March April	13 12 12 12 12 12	213.8 227.4 219.5 227.7 227.5	11.5 2.3 3.4 2.1 3.1	10.7 1.9 2.9 1.7 2.6	1.3 0.4 0.4 0.5 0.4	22.2 21.0 20.4 20.3 19.1	18.2 17.0 16.4 16.3 14.8	0.0 0.1 0.1 0.1 0.1	0.0 0.0 0.0 0.0 0.0	3.1 1.8 1.8 2.4 2.5	24.0 34.1 25.7 24.4 26.7	7.6 16.4 11.0 9.3 11.2	5.3 5.8 4.6 4.1 4.5	0.4 0 4 0.4 0.7 0.7	2.5 2.5 2.5 2.2 2.2 2,3
		•				Industr	ial Credi	t Coopera	atives					• •	
Dec. Jan. Feb. March April	669 668 667 667 6¢7	1,435.7 1,408.1 1,429.0 1,424.7 1,440.3	101.5 93.1 90.7 94.8 106.5	73.3 67.2 66.1 71.4 75.6	6.5 4.0 3.9 4.5 5.3	82.4 55.5 57.5 53.6 61.0	78.5 52.1 54.0 50.0 57.3	0.1 0.0 0.1 0.0	0.1 0.1 0.0 0.0 0.1	10.4 7.9 9.3 10.3 13.3	67.9 75.0 71.7 71.5 75.5	44.1 49.8 46.4 45.6 50.1	0.3 0.2 0.1 0.2 0.3	1.6 2.3 2.1 2.2 2.2	9.4 9.7 10.1 10.1 10.2
					Central l	nstitution	s of Aeria	cultural C	redit Coo	peratives	·				
Dec. Jan. Feb. March April	19 19 19 19 19	615.7 610.1 644.9 622.4 619.1	49.3 48.5 56.8 36.6 44.6	44.9 44.7 53.2 33.2 41.1	3.3 1.0 0.9 1.4 1.2	7.7 6.6 8.2 8.1 9.5	7.7 6.6 8.2 8.1 9.5		0.0 0.0  0.0	5.7 2.1 2.2 1.8 3.3	25.1 24.1 28.9 29.2 27.1	17.7 17.7 17.4 17.5 16.9	1.8 2.2 3.7 3.1 2.3	0.1 0.1 0.1 0.1 0.1	5.0 4.8 4.5 4.4 4.6
		lt.	11 -	1	I -		ural Cred	lit Coope	ratives	1	1.	,	I	T	
Dec. Jan. Feb. March April	1,627 1,627 1,627 1,627 1,627	898.4 898.7 902.3 904.9 906.4	34.9 33.5 34.6	19.9 17.9 17.0 18.7 20.4	3.3 2.8 2.5 2.8 3.1	52.4 49.2 45.3 46.0 48.0	52.4 49.2 45.3 46.0 48.0			5.7 4.3 4.7 5.0 6.3	15.9 16.4 15.9 15.1 16.1	13.5 14.0 13.4 12.8 13.7	0.2 0.1 0.1 0.1 0.1		2.9 2.9 2.9 3.1 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 balanceno longer included. -3 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 on e institution only. - Alterations arise through taking out credit institutions which are no longer balances at medium and long term. -6 After deduction of Equalisation Claims sold. -7 Short and medium-term lendings (up to 4 years). the Land.

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## 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) A s s e t s

and Parti- in															
			isation		Debi	tors <sup>7</sup> )		Lor	ng-Term L	oans					
	0	Cla	aims			Of which			Of v	vhich	Tran-				
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings <sup>6</sup> )	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8</sup> )	Position at End of Month 1950 or 1951
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1
								_							
					c			Banks		ות					
0.3		805.0	815.7	1 2 001 8	Successor 2,837.1	r Institutio 9.5	ons to Bra	175.8	Former La	arge Бапк 0.1	s 17.8	9.4	57.9	89.2	Dec.
0.1		825.8	830.3	2,951.8	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		8.6	63.9	200.2	16.9	1.4	18.3	9.2	64.4	87.7	Feb.
0.1	_	831.7 831.6	832.4 833.8	2,919.5	2,825.0 2,772.5	8.1 8.1	86.4 85.4	203.0 226.0	18.6 8.6	0.1 0.1	20.6 23.9	11.8 14.2	68.1 68.7	86.8 90.1	March April
0.1		051.0	1 055.0	2,800.0	2,112.5	5.1	67.1	220.0	0.0	0.1	49.7	1 . 112		, ,,,,,	
						State,	Regional	and Loca	l Banks						
0.4	5.3	502.5	566.5	1,587.5		50.4	31.4	388.4	222.0	13.3	36.7	17.8	67.4 69.6	100.9	Dec. Jan.
15.5 15. <b>4</b>	6.5 7.3	509.5 520.0	569.9 568.3	1,675.2 1,694.3	1,538.2 1,580.3	102.8 75.4	34.2 38.6	411.6 429.6	234.7 244.5	14.0 14.1	38.6 43.5	18.4 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 0.3	73.6 71.6	76.5 74.4	746.0 679.5	717.0 66 <b>2</b> .5	0.3 0.3	28.7 16.7	35.8 36.4	2.5 2.6	0.1 0.1	28.5 35.4	18.3 18.4	18.6 19.2	19.3 20.8	Feb. March
0.2	0.3	72.3	75.1	662.2	643.8	0.3	18.0	40.0	3.5	0.1	37.4	18.7	19.2	20.1	April
					•										
		C	'an tral	Inctit	utiana	of Cra	dit Car	narati		dCrad	it Caa	narati	¥ 0 5 •		
		С	entra l	Instit		of Crea I Institutic					it Coo	perati	ves:		
0.4	_	. <b>6</b>			Centra	l Institutic	ons of Ind	lustrial C	redit Coo					25.1	Dec.
0.4 0.4	_	7.8 7.8	entral 8.1 8.1	lnstit 87.0 96.1						peratives	it Coo 3.2 3.2	perati 1.1 1.1	ves: 1.5 1.6	25.1 31.2	Jan.
0.4 0.4	_	7.8 7.8 7.8	8.1 8.1 8.1	87.0 96.1 109.8	Centra 10.1 10.3 11.7	I Institutic	ons of Ind 76.9 85.8 98.1	lustrial C 23.1 23.8 28.6	redit Coo 4.8 4.9 5.4	peratives — — —	3.2 3.2 0.8	1.1 1.1 1.1	1.5 1.6 1.6	<b>31.2</b> 15.1	Jan. Feb.
0.4 0.4 0.4	-	7.8 7.8 7.8 7.8	8.1 8.1 8.1 8.1	87.0 96.1 109.8 116.6	Centra 10.1 10.3 11.7 11.0	l Institutic	ons of Ind 76.9 85.8 98.1 105.6	lustrial C 23.1 23.8 28.6 28.7	redit Coo 4.8 4.9 5.4 5.6	peratives — —	3.2 3.2 0.8 0.9	1.1 1.1 1.1 1.1	1.5 1.6 1.6 1.7	31.2 15.1 18.2	Jan. Feb. March
0.4 0.4	  	7.8 7.8 7.8	8.1 8.1 8.1	87.0 96.1 109.8	Centra 10.1 10.3 11.7	I Institutic	ons of Ind 76.9 85.8 98.1	lustrial C 23.1 23.8 28.6	redit Coo 4.8 4.9 5.4	peratives — — —	3.2 3.2 0.8	1.1 1.1 1.1	1.5 1.6 1.6	<b>31.2</b> 15.1	Jan. Feb.
0.4 0.4 0.4 0.4		7.8 7.8 7.8 7.8 7.8 7.8	8.1 8.1 8.1 8.1 8.1 8.1	87.0 96.1 109.8 116.6 109.9	Centra 10.1 10.3 11.7 11.0 11.8	I Institutic 	ons of Ind 76.9 85.8 98.1 105.6 98.1 rrial Cred	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives	peratives — — — — — —	3.2 3.2 0.8 0.9 0.9	1.1 1.1 1.1 1.1 1.1	1.5 1.6 1.6 1.7 1.7	31.2 15.1 18.2 20.9	Jan. Feb. March April
0.4 0.4 0.4 0.4		<sup>*</sup> 7.8 7.8 7.8 7.8 7.8 7.8 362.0	8.1 8.1 8.1 8.1 8.1 8.1	87.0 96.1 109.8 116.6 109.9 622.8	Centra 10.1 10.3 11.7 11.0 11.8 612.3	I Institutic 	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0	peratives 	3.2 3.2 0.8 0.9 0.9 21.4	1.1 1.1 1.1 1.1 1.1 5.6	1.5 1.6 1.6 1.7 1.7 36.4	31.2 15.1 18.2 20.9	Jan. Feb. March April
0.4 0.4 0.4 0.4 0.4		<sup>7</sup> .8 7.8 7.8 7.8 7.8 7.8 362.0 362.4	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5	87.0 96.1 109.8 116.6 109.9 622.8 647.5	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0	l Institutic 	ons of Inc 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8	4.2 4.4	3.2 3.2 0.8 0.9 0.9 21.4 24.2	I.1 1.1 1.1 1.1 1.1 5.6 5.8	1.5         1.6         1.7         1.7         36.4         37.0	31.2 15.1 18.2 20.9 65.1 40.0	Jan. Feb. March April Dec. Jan.
0.4 0.4 0.4 0.4 0.4 0.4 0,4 0,4 0,4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9	Centra 10.1 11.7 11.0 11.8 612.3 636.0 649.8 631.7	I Institutic 	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8	4.2 4.5 4.8	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4	I.1 1.1 1.1 1.1 1.1 1.1 5.6 5.8 5.9 5.9	1.5         1.6         1.7         36.4         37.0         37.9         38.8	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9	Jan. Feb. March April Dec. Jan. Feb. March
0.4 0.4 0.4 0.4 0.4 0,4 0,4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8	I Institutic 	ons of Inc 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6	4.2 4.5	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1	I.1 1.1 1.1 1.1 1.1 5.6 5.8 5.9	1.5         1.6         1.7         36.4         37.0         37.9	31.2 15.1 18.2 20.9 65.1 40.0 43.2	Jan. Feb. March April Dec. Jan. Feb.
0.4 0.4 0.4 0.4 0.4 0.4 0,4 0,4 0,4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649,8 631.7 611.2	I Institutic 	ons of Inc 76.9 85.8 98.1 105.6 98.1 crial Cred 4.1 4.7 5.6 7.2 6.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4	4.2 4.5 4.9	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4	I.1 1.1 1.1 1.1 1.1 1.1 5.6 5.8 5.9 5.9	1.5         1.6         1.7         36.4         37.0         37.9         38.8	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9	Jan. Feb. March April Dec. Jan. Feb. March
0.4 0.4 0.4 0.4 0,4 0,4 0,4 0,4 0,5		<sup>7</sup> 7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 647.5 662.2 645.9 624.6	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8 631.7 611.2 Central 159.5	I Institutio	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ms of Agr 200.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coor 6.8	eperatives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8	I.1         1.1         1.1         1.1         1.1         5.6         5.8         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9	1.5         1.6         1.7         36.4         37.0         37.9         38.8         39.4	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9 45.4 44.0	Jan. Feb. March April   Dec. Jan. Feb. March April   Dec.
0.4 0.4 0.4 0.4 0.4 0,4 0,4 0,4 0,5 0.3 0.3		<sup>7</sup> 7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8 631.7 611.2 Central 159.5 160.0	I Institutio	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5 46.7	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coo 6.8 7.3	peratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8	I.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         3.4         3.4	$\begin{vmatrix} 1.5 \\ 1.6 \\ 1.6 \\ 1.7 \\ 1.7 \end{vmatrix}$ $\begin{vmatrix} 36.4 \\ 37.0 \\ 37.9 \\ 38.8 \\ 39.4 \end{vmatrix}$ $\begin{vmatrix} 12.6 \\ 12.5 \end{vmatrix}$	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9 45.4 44.0 33.6	Jan. Feb. March April   Dec. Jan. Feb. March April   Dec. Jan.
0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7 53.7	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2 56.4 56.3	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1 385.1	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649,8 631.7 611.2 Central 159.5 160.0 152.6	I Institutio	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ms of Agr 200.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coo	eperatives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8	I.1         1.1         1.1         1.1         1.1         5.6         5.8         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9         5.9	1.5         1.6         1.7         36.4         37.0         37.9         38.8         39.4	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9 45.4 44.0	Jan. Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb.
0.4 0.4 0.4 0.4 0.4 0,4 0,4 0,4 0,5 0.3 0.3		<sup>7</sup> 7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8 631.7 611.2 Central 159.5 160.0	I Institutic 	ons of Ind 76.9 85.8 98.1 105.6 98.1 crial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7 232.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 44.8 50.0 54.0 icultural 44.5 46.7 49.6	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coo 6.8 7.3 8.5	eratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8 1.9 1.9 2.0	J.1         1	$\begin{vmatrix} 1.5 \\ 1.6 \\ 1.6 \\ 1.7 \\ 1.7 \end{vmatrix}$ $\begin{vmatrix} 36.4 \\ 37.0 \\ 37.9 \\ 38.8 \\ 39.4 \end{vmatrix}$ $\begin{vmatrix} 12.6 \\ 12.5 \\ 12.7 \end{vmatrix}$	31.2         15.1         18.2         20.9         65.1         40.0         43.2         43.9         45.4         44.0         33.6         36.7	Jan. Feb. March April   Dec. Jan. Feb. March April   Dec. Jan.
0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.3 0.3 0.3 0.3		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7 53.7 47.8	8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2 56.4 56.3 56.3 50.4	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1 385.1 389.2	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8 631.7 611.2 Central 159.5 160.0 152.6 149.1	I Institutio	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7 232.1 239.7 238.2	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5 46.7 49.6 51.7	redit Coo 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coo 6.8 7.3 8.5 9.1 11.0	eratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8 1.9 1.9 2.0 2.0	1.1         1	1.5         1.6         1.7         1.7         36.4         37.0         37.9         38.8         39.4         12.6         12.5         12.7         12.9	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9 45.4 44.0 33.6 36.7 33.7	Jan. Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb. March
0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7 53.7 47.8 46.6	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2 56.4 56.3 56.3 56.3 50.4 49.9	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1 385.1 389.2 373.3	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649,8 631.7 611.2 Central 159.5 160.0 152.6 149.1 134.7 322.1	I Institutic	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7 232.1 239.7 238.2 ltural Cred 0.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5 46.7 49.6 51.7 55.7 dit Cooper 35.7	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coor 6.8 7.3 8.5 9.1 11.0 eratives 	peratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8 1.9 1.9 2.0 2.0 1.0	I.1         1	1.5         1.6         1.7         36.4         37.0         37.9         38.8         39.4         12.6         12.5         12.7         12.9         13.5	31.2         15.1         18.2         20.9         65.1         40.0         43.2         43.9         45.4         44.0         33.6         36.7         33.7         35.0         32.4	Jan. Feb. March April   Dec. Jan. Feb. March April   Dec. Jan. Feb. March April
0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 53.7 53.7 47.8 46.6 354.1 354.9	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2 56.4 56.3 56.3 56.3 50.4 49.9	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1 385.1 389.2 373.3 322.2 331.5	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649.8 631.7 611.2 Central 159.5 160.0 152.6 149.1 134.7 322.1 331.2	I Institutic	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7 232.1 239.7 238.2 Itural Cred 0.1 0.3	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 44.8 50.0 54.0 icultural 44.5 46.7 49.6 51.7 55.7 dit Cooper 35.7 36.6	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coor 6.8 7.3 8.5 9.1 11.0 eratives 	peratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8 1.9 1.9 2.0 2.0 1.0 6.9 . 8.4	J.1         1	$\begin{vmatrix} 1.5 \\ 1.6 \\ 1.6 \\ 1.7 \\ 1.7 \end{vmatrix}$ $\begin{vmatrix} 36.4 \\ 37.0 \\ 37.9 \\ 38.8 \\ 39.4 \end{vmatrix}$ $\begin{vmatrix} 12.6 \\ 12.5 \\ 12.7 \\ 12.9 \\ 13.5 \end{vmatrix}$ $\begin{vmatrix} 25.3 \\ 25.8 \end{vmatrix}$	31.2 15.1 18.2 20.9 65.1 40.0 43.2 43.9 45.4 44.0 33.6 36.7 33.7 35.0 32.4 27.9	Jan. Feb. March April   Dec. Jan. Feb. March April   Dec. Jan. Feb. March April
0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		7.8 7.8 7.8 7.8 7.8 7.8 362.0 362.4 362.6 362.7 362.9 52.9 53.7 53.7 47.8 46.6	8.1 8.1 8.1 8.1 8.1 8.1 380.7 380.5 380.9 380.8 380.2 56.4 56.3 56.3 56.3 50.4 49.9	87.0 96.1 109.8 116.6 109.9 622.8 647.5 662.2 645.9 624.6 360.2 371.1 385.1 389.2 373.3	Centra 10.1 10.3 11.7 11.0 11.8 612.3 636.0 649,8 631.7 611.2 Central 159.5 160.0 152.6 149.1 134.7 322.1	I Institutic	ons of Ind 76.9 85.8 98.1 105.6 98.1 trial Cred 4.1 4.7 5.6 7.2 6.1 ns of Agr 200.1 210.7 232.1 239.7 238.2 ltural Cred 0.1	lustrial C 23.1 23.8 28.6 28.7 30.3 it Cooper 42.5 43.5 44.8 50.0 54.0 icultural 44.5 46.7 49.6 51.7 55.7 dit Cooper 35.7	redit Coor 4.8 4.9 5.4 5.6 2.8 ratives 21.0 21.8 22.6 24.8 27.4 Credit Coor 6.8 7.3 8.5 9.1 11.0 eratives 	peratives 	3.2 3.2 0.8 0.9 0.9 21.4 24.2 27.1 30.4 33.8 1.9 1.9 2.0 2.0 1.0	I.1         1	1.5         1.6         1.7         36.4         37.0         37.9         38.8         39.4         12.6         12.5         12.7         12.9         13.5	31.2         15.1         18.2         20.9         65.1         40.0         43.2         43.9         45.4         44.0         33.6         36.7         33.7         35.0         32.4	Jan. Feb. March April   Dec. Jan. Feb. March April   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 banks is of small importance.  $-^{2}$  As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, required to render returns, as well as through adding new institutions which are required to render them.  $-^{4}$ ) Cash, and balances at Land Central Banks.  $-^{8}$ ) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside

IV. Monthly Banking Statistics (Balance Sheet Statistics)

## 1. Commercial

#### a) Interim Return:

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

			()*			bilities			· · ·		1		mounts 11
				Dep	osits (inclue						Mo	onies raise	d5)
Position	Num-		Including	Excluding	De	posits by N (Column			ers			Of w	hich:
at End of Month 1950 or 1951	ber of Re- port- ing Banks <sup>3</sup> )	Total of Liabil- ities		k Deposits	Sight and Time Deposits	Busines Priv. Custo Total	ate mers Of which: on In- vestment Account	Public Authori- ties		Inter- Bank Deposits	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>6</sup> )
	31	32	33	34	35	36	37	38	39	40	41	42	43
~				1		ll Banks		,	. ,			1	
Dec. Jan. Feb. March April	3,564 3,563 3,561 3,561 3,562	30,835.1 31,014.2 31,834.1 31,799.4 32,090.0	18,432.1 18,518.7 18,904.4 18,713.1 19,033.0	16,684.2 16,772.2 17,102.0 17,016.4 17,240.8	12,752.8 12,835.7 13,159.5 13,085.7 13,286.0 Cred	9,614.1 9,753.9 9,974.5 9,915.2 10,145.6 it Banks t)	289.0 283.8	3,081.8 3,185.0 3,170.5	3,931.4 3,936.5 3,942.5 3,930.7 3,954.8	1,747.9 1,746.5 1,802.4 1,696.7 1,792.2	2,005.5 2,097.2 2,202.4 2,284.2 2,097.8	275.8 294.8 313.4 312.2 303.8	5.5 5.3 13.3 6.4 5.6
Dec.	254	11,761.6	7,997.8	7,264.5	6,786.9	5,874.5	33.3	912.4	477.6	733.3	541. <b>2</b>	65.8	5.3
Jan. Feb. March April	256 255 255 256	11,734.7 12,087.5 11,824.9 11,904.4	8,023.5 8,251.4 8,166.0 8,338.2	7,302.4 7,512.6 7,438.9 7,586.4 ks and Corport	6,816.5 7,021.8 6,946.4 7,087.1	5,937.1 6,133.3 6,058.1 6,204.7	30.7	\$79.4 \$88.5 \$88.3 \$82.4	485.9 490.8 492.5 499.3	721.1 738.8 727.1 751.8	583.0 621.2 589.9 593.7	70.5 77.3 85.1 87.7	5.0 9.8 5.9 5.3
Dec.	38	2,193.0	28.5	10.6	10.3	3.7	0.1	6.6		17.9	53.1	7.4	
Jan.	38	2,193.0	27.9	9.7	9.4	3.7		5.7	0.3 0.3	17.9	54.6	8.3	_
Feb.	38	2,296.1	24.6	10.2	9.9	4.4		5.5	0.3	14.4	52.8	8.4	- I
March	38	2,401.3	25.6	11,9	11.6	4.3	0.1	7.3	0.3	13.7	50.1	7.4	-
April	38	2,493.3	32.8	17.0	16.7	4.4	•	12.3	0.3	15.8	48.3	7.3	-
~ 1						Giro Institu							1
Dec. Jan.	18 18	4,204.7	2,023.8	1,367.4	1,314.3	400.6	6.8	913.7 862.0	53.1 53.0	656.4 ° 650.4	331.3 364.6	109.8 110.9	0.2 0.1
Feb.	18	4,240.4 4,437.5	1,993.9 2,128.1	1,343.5 1,430.3	1,290.5 1,377.3	428.5 452.5		924.8	53.0	697.8	361.8	110.9	3.4
March	18	4,476.4	2,068.6	1,450.7	1,397.8	464.3	6.7	933.5	52.9	617.9	441.6	114.5	0.5
April	18	4,357.0 <sup>11</sup> )	1,977.4 <sup>11</sup> )	1,327.811)	1,320.711)	<b>4</b> 01.3 <sup>11</sup> )		919.4 <sup>11</sup> )	7.1 <sup>11</sup>	649.6	332.7	105.7	0.1
					Sav	vings Banks							
Dec.	884	7,674.2	6,075.2	6,013.8	3,282.4	2,116.0	190.1	1,166.4	2,731.4	61.4	424.4	37.1	0.0
Jan.	883	7,823.3	6,166.3	6,094.4	3,368.5	2,174.2		1,194.3	2,725.9	71.9	475.4	44.6	-
Feb.	883	7,934.3	6,230.4	6,144.2	3,416.8	2,188.5	•	1,228.3	2,727.4	86.2	483.7	42.4	-
March	883	8,016.2	6,216.8	6,126.9	3,410.1	2,193.7	188.6	1,216.4	2,716.8	89.9	518.3	44.8	
April	884	8,226.6 <sup>12</sup> )	6,391.3 <sup>12</sup> )	6,293.5 <sup>12</sup> )	3,513.2 <sup>12</sup> )				2,780.3 <sup>12</sup> )	97.8	473.9	39.8	-
<b>D</b>					Institution								
Dec. Jan.	32 31	829.5 837.5	329.2 325.5	112.6 117.7	102.1 107.0	85.6 89.9	3.0	16.5 17.1	10.5 10.7	216.6 207.8	218.5 236.8	4.7	0.0 0.1
Feb.	31	864.4	313.8	117.7	107.0	87.1		17.1	10.7	198.5	230.8	6.8	
March	31	850.1	306.5	115.5	104.9	87.8		17.1	10.6	191.0	279.0	6.6	0.0
April	31	846.6	328.2	122.9	112.2	95.2	2.1	17.0	10.7	205.3 <sup>′</sup>	251.4	9.3	-
					Credit C	Cooperatives	;°)						
Dec.	2,296	2,334.1	1,651.5	1,641.0	989.3	948.6	53.5	40.7	651.7	10.5	248.3	14.8	
Jan.	2,295	2,306.9	1,627.8	1,617.7	963.3	921.9		41.4	654.4	10.1	270.2	14.2	
Feb. March	2,294 2,294	2,331.3 2,329.6	1,620.2 1,604.1	1,608.8 1,5 <b>92</b> .9	954.8 941.6	910.3 899.0	53.5	44.5 42.6	654.0 651.3	11.4 11.2	295.7 298.5	16.1 14.1	
April	2,294	2,329.8	1,629.9	1,619.3	968.0	926.2		41.8	650.3	10.6	298.5	14.1	
· - • • • • •	- <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>,</b> - <b>, ,</b>			-,		edit Institu	tions				,	,	•
Dec.	29	323.7	119.8	112.4	105.9	103.7	1.6	2.2	6.5	7.4	24.8	8.1	I
Jan.	29	351.1	128.3	123.1	116.9	114.7		2.2	6.2	5.2	27.6	8.9	0.1
Feb.	29	375.8	133.7	128.8	122.6	120.3		2.3	6.2	4.9	23.5	7.5	0.1
March	29	378.8	140.5	136.3	130.2	128.1	1.7	2.1	6.1	4.2	25.7	7.0	
April	29	375.9	134.9	131.3	125.8	122.0		3.8	5.5	3.6	20.6	4.5	0.1
			<u>.</u>		ional Institu						1 .	1	
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. Feb.	13 13	1,480.1	225.5	163.6	163.4 151.4	83.8 78.0	•	79.6	0.2	61.9 50.4	85.0	31.6	
March	13	1,507.2 1,522.2	202.0 184.9	151.6 143.3	131.4	79.9	0.4	73.4 63.2	0.2 0.2	50. <b>4</b> 41.6	84.8 81.0	40.8	
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 balanceno longer included. -3 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 on e institution only. — Alterations arise through taking out credit institutions which are no also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 5 Includes liabilities in foreign currency of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 8 Institutions established Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 10 Includes funds as from April 1951, the "Nassauische Landesbank", Wiesbaden, renders separate returns on its Savings Bank activities on the one hand and its business Banks"). — 12 Cf. footnote 11). — + For further breakdown into "successor Institutions to Branches of Former Large Banks", "State, Regional and

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## Banks (cont'd)

#### by Groups of Banks

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

	, 1	1	1			•							. <u> </u>	· · · · · · · · · · · · · · · · · · ·	
_		Loans	Transi-	Art.	pital Fund 11, Germ nking Lav	an		periods	of Monies 1 (Columns part, Colu	42, 46, 47	, and, in		Bills		
Own Accept-	Own Deben-	taken up for	tory Credits		Of wł	nich : Of which:	Other		ling figure		cultural	Liability	(own Draw-	En-	Position at End
ances	tures	long	(on		Newly	Capital	Liabil-		The second secon			on	ings)	dorsement	of Month
in Circu-	in Circu-	periods (4 years	Trust	Total	formed	Funds of	ities <sup>9</sup> )	Recon-	Banks			Guaran- tees, etc.	in	Liabilities	1950
lation	lation	and	basis	Total	since	Newly		struction	1 <b>`</b>	Public	0.1	1003, 010.	Circu-		or
		over)	only)		21 June	Estab- lished		Loan Corpo-	ing Column	Authori- ties	Others		lation		1951
					19487)	Institu-		ration	52)	ties					
					10	tions <sup>8</sup> )				E 4	55	1 54	57	58	
	45	46	47	48	49	50	51 A	52 Il Banks	53	54	,,	56	57		<u> </u>
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8		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		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	-	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5 1,096.4	1,531.3		1,164.1	1,238.2 1,243.5	497.8 495.1	193.6 193.6	2,409.6 2,512.9		1,040.2 1,065.0	1,833.2 1,914.2	183.7 191.9	1,453.1 1,422.2	95.7 86.2	3,391.1 3,089.3	March April
1,090.4	1,390.0	3,2/ 9.2	11,231,2	1,245.5	195.1	195.0		lit Banks		1,717.2	191.9	1,422.2	00.2	3,003.5	j ripin
1,351.6	204.5	453.6	83.1	215.6	16.6	4.0	914.2	388.1	107.8	84.0	34.6	1,090.3	19.1	1,703.8	Dec.
1,129.6	209.7	472.9	88.8	264.9	66.2	5.5	962.3	406.7	115.5	84.0	34.4	1,103.0	16.5	1,619.9	Jan.
1,158.8	212.1	489.4	90.3	276.7	77.4	5.5	987.6	440.9	124.9	89.5	35.8	1,123.9	15.8	1,934.2	Feb.
973.1	213.5	516.8	102.8	275.6	74.6	5.5	987.2	427.9	134.3	95.8	57.8	1,126.7	12.2	1,773.2	March
815.5	217.2	547.0	111.0 Ma	278.3 ortgage Ba	77.3 nks and (	5.5 Sornorat	1,003.5 ions unde		141.7   aw granti	101.7    ng_credits	62.7 : on Real	1,092.2 Estate <sup>7</sup> )	11.6	1,581.8	April
_	780.6	682.6	100.8	222.6	125.5	1.8	324.8	221.5	101.8	463.9	18.6	6.2	I —		Dec.
	789.4	721.6	108.9	226.0	129.1	3.4	311.8	227.5	102.4	507.9	18.3	7.0	-	-	Jan.
_	801.8	742.0	116.0	232.0	138.6	6.2	326.9	234.3	103.3	523.9	19.1	7.1	—	-	Feb.
-	815.4	801.4	126.4	240.8	142.6	6.2	341.6	258.1	113.2	558.5	19.3	7.6	-		March
-	866.5	816.0	136.2	233.2	134.1	6.2	360.3	263.1 Giro Insti	116.1	581.6	19.9	7.9	-	. –	April
71.6	264.8	768,2	470.8	59.5	17.5	1 -	214.7		235.1	656.6	44.1	77.0	0.6	318.5	Dec.
54.3	268.8	794.6	490.5	59.5	17.5		214.2	444.0	251.6	682.5	44.3	77.8	0.0	269.8	Jan,
40.9	286.8	821,9	513.8	62.2	17.5	- 1	222.0	466.5	256.8	707.5	44.7	75.3	0.4	329.7	Feb.
23.7	299.4	833.2	529.4	62.9	18.2		217.6	464.2	269.1	728.1	36.7	72.2	0.8	329.6	March
25.0	319.8	863.8	546.0	62.7	19.0		229.6	473.3 ings Bank	268.3	753.8	45.6	63.4	1.6	271.8	April
56.2		347.7	108.5	207.6	2.6	I — 1	454.6	8.8	326.5	174.1	11.3	43.9	9.8	207.3	Dec.
50.6	_	365.5	123.4	208.8	1.7		433.3	8.2	342.9	198.5	11.1	45.8	8.4	216.5	Jan.
45.3		383.8	138.1	214.9	3.0	-	438.1	6.0	353.2	219.8	13.1	48.5	8.7	227.3	Feb.
45.1		408.1	156.9	217.4	3.8		453.6	5.9	376.8	240.8	13.4	51.6	8.9	231.4	March
38.9		428.0	177.0	221.2	5.3	—   Tentral	496.3	6.1	390.3   dit Cooper	260.6	13.5	58.7	8.6	231.8	April
108.7	0.5	59.2	5.1	30.2	15.1		78.1	6.2	56.3	3.9	2.8	63.4	30.8	384.3	Dec.
99.0	0.5	61.2	5.1	30.6	15.1	-	78.8	6.5	58.0	4.0	3.8	66.4	26.9	375.7	Jan.
91.3	0.5	68.6	2.8	32.6	16.0	-	76.0	7.6	61.9	4.5	4.6	75.4	19.8	379.3	Feb.
89.1	0.5	71.2	2.9	32.5	16.3		68.4	7.0	65.4	4.4	4.2	90.0	14.0	379.5	March
\$2.0	0.5	73.4	1.9	32.5	16.4	1 —	76.7 Credit (	7.4 Cooperativ	66.9	4.5	5.9	92.7	12.7	363.0	April
102.9	0.1	35.4	28.3	131.2	50.9	0.3	136.4		32.1	18.3	6.0	42.4	63.8	217.3	Dec.
92.3	0.1	36.7	32.6	134.4	52.8	0.3	112.8	4.9	32.4	20.7	5.8	43.5	56.1	209.4	Jan.
86.8	0.1	38.7	36.7	140.7	56.0	0.3	11 <b>2.4</b>	3.4	36.8	23.7	5.8	46.2	54.5	218.5	Feb.
83.1	0.2	43.5	41.6	145.5	57.9	0.3	113.1	3.8	37.7	27.7	6.5	48.9	52.1	217.6	March
76.2	0.2	45.7	46.0	148.5	59.5	0.3	119.7 Other C		39.7	30.0	6.3	51.8	48.8	212.9	April
54.4	I —	19.3	4.5	24.3	5.1	4.3	0ther Cl 76.6	redit Insti 1.0	15.3	9.7	5.9	18.6	7.1	57.1	Dec.
53.7		20.4	4.5	24.5	5.1	4.3	92.3		15.5	9.7 9.8	5.9 6.7	18.0	6.4	55.4	Jan.
61.9		23.2	4.6	24.4	5.3	4.3	104.5	2.0	15.7	10.5	7.1	19.4	6.2	58.1	Feb.
56.6	-	23.3	4.6	26.3	7.0	4.3	101.8		15.1	10.6	7.2	20.2	7.5	60.9	March
48.3	-	20.6	4.6	25.3	6.3 Sum	4.3	121.6		13.0 th Special	10.8   Euroctions	3.9	23.4	2.9	66.1	April
20 4	104.2	440 1	140 2	219.2	Supi 161.1	ra-Kegio   160.4	nal Instit	utions wi	th Special 21,5	Functions	31.3	27 /		200 0	Dec
38.6 10.2	194.2 198.7	440.1	169.3 180.0	219.2	161.1	170.5	82.7 93.8		21.5	155.5	31.3 34.6	37.4 39.6	0.0	390.8 399.2	Dec. Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	i	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
					1		1		1				1	1	1
8.8 10.5	202.3 191.7	481.9	199.5	237.2 241.9	177.3 177.3	177.3	126.6 105.5		28.5 29.1	167.4 171.1	38.5 34.1	35.9 32.1	0.0	398.8	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 banks is of small importance.  $-^{2}$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them.  $-^{4}$ ) Columns 33 to 40 include existing since the RM period.  $-^{6}$ ) Only new transactions entered into since the Currency Reform.  $-^{7}$ ) The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc.  $-^{9}$ ) Includes "Other Reserves, Amounts placed to Reserve for Specific possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.  $-^{11}$ ) The decline is chiefly due to the fact that, as a Central Giro Institution on the other (decrease in the figures of the group "Central Giro Institutions", increase in the figures of the group "Savings Local Banks", and "Private Bankers", see following pages.  $-^{\circ}$ ) Breakdown is shown on following pages.

1. Commercial a) Interim Return:

Further Breakdown for

IV. Monthly Banking Statistics

					Lia	biliti	es					<u>`</u>	mounts
				Depos	its (includi						Mc	nies raised	5)
osition	Num-		Including	Excluding	D	eposits by l (Colum	Non-Bank 1n 34) con		s			Of w	hich:
at End of Month 1950 or 1951	ber of Re- port- ing Banks <sup>3</sup> )	Total of Liabil- ities	Inter-Ban	k Deposits	Sight and Time Deposits	Busine	Of which: ess and vate omers Of which:	Public Authori- ties	Savings Deposits	Inter- Bank Deposits	Total _	Monies taken up for more than 6 months, but less than	Credits availed of by Custome with Foreign Banks <sup>6</sup> )
1771						Total	on In- vestment Account	20	10	40	41	4 years	43
	31	32	33	34	35	36	37	38	39	40	41	42	45
					Cred	it Bank	s :						
				Successor Inst	itutions to	Branches	of Former	Large Ba	inks				
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
lan.	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 57.4	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	j )/.4	0.4
				S	tate, Region	nal and Lo	cal Bank	s		.*			
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	
an.	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	160	555.0 572.8	203.5 201.7	228.3 226.3	144.5 116.9	23.3 24.8	0.0
March	78	3,930.6	2,485.1	2,258.8	2,057.1 2,088.2	1,484.3 1,507.5	16.9	572.8	201.7	220.3	101.7	25.0	0.0
April	79	3,929.1	2,522.1	2,293.9	2,088.2	1,507.5	•	560.7	202.7	251.2	101.7	25.0	0.0
					Priv	ate Banke	rs						
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
lan.	148	1,339.9	754.4	688.6	655.8	636.2	•	19.6	32.8 32.5	65.8 74.3	126.4 118.0	4.2	4.9 9.2
Feb.	147	1,399.6	815.1	740.8	708.3 699.5	693.0 684.5	3.7	15.3 15.0	33.0	67.9	119.7	4.9	5.4
March April	147 147	1,350.5 1,344.8	800.4 795.6	732.5 727.1	693.6	679.1		14.5	33.5	68.5	120.6	5.3	4.9
		Cen	tral Instit	utions of ( Central Inst	Credit C	o o p e r a Industrial	tives, Credit C	and Cr	edit Co	operati	ves:		
_						maustitai	cicuit c	ooperative					
Dec.	13	213.8	97.5	21.7		100		1 44		750	F F 0	1	
Jan.	12				21.6	17.2	1.1	4.4	0.1	75.8	55.0	· _	
		227.4	98.2	23.1	23.0	18.2	1.1 •	4.8	0.1	75.1	60.5	-	
Feb.	12	219.5	93.0	23.1 22.4	23.0 22.3	18.2 16.3	•	4.8 6.0	0.1 0.1	75.1 70.6	60.5 60.9		
Feb. March			1	23.1	23.0	18.2		4.8	0.1	75.1	60.5		-
Feb. March	12 12	219.5 227.7	93.0 85.9	23.1 22.4 23.8 26.7	23.0 22.3 23.7 26.6	18.2 16.3 18.3 21.3	0.3	4.8 6.0 5.4	0.1 0.1 0.1	75.1 70.6 62.1	60.5 60.9 74.1		-
Feb. March April	12 12 12	219.5 227.7 227.5	93.0 85.9 108.2	23.1 22.4 23.8 26.7	23.0 22.3 23.7 26.6 ndustrial C	18.2 16.3 18.3 21.3 Credit Coo	0.3 peratives	4.8 6.0 5.4 5.3	0.1 0.1 0.1 0.1	75.1 70.6 62.1 81.5	60.5 60.9 74.1 <b>48</b> .1		-
Feb. March April Dec.	12 12 12 669	219.5 227.7 227.5 1,435.7	93.0 85.9 108.2 975.8	23.1 22.4 23.8 26.7	23.0 22.3 23.7 26.6 ndustrial C 642.5	18.2 16.3 18.3 21.3	0.3 peratives 25.5	4.8 6.0 5.4	0.1 0.1 0.1	75.1 70.6 62.1	60.5 60.9 74.1		
Feb. March April Dec. Ian.	12 12 12 669 668	219.5 227.7 227.5 1,435.7 1,408.1	93.0 85.9 108.2	23.1 22.4 23.8 26.7	23.0 22.3 23.7 26.6 ndustrial C	18.2 16.3 18.3 21.3 Credit Coo 601.8	0.3 peratives	4.8 6.0 5.4 5.3 40.7	0.1 0.1 0.1 0.1 324.2	75.1 70.6 62.1 81.5 9.1	60.5 60.9 74.1 <b>48</b> .1 135.2		
Feb. March April Dec. Jan. Feb.	12 12 12 669	219.5 227.7 227.5 1,435.7	93.0 85.9 108.2 975.8 959.4	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2	18.2 16.3 18.3 21.3 Credit Coo 601.8 581.8 581.4 571.6	0.3 peratives 25.5	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8	0.1 14.8 14.2 16.1 14.1	
Feb. March April Dec. an. Feb. March	12 12 12 669 668 667	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0	93.0 85.9 108.2 975.8 959.4 965.4	23.1 22.4 23.8 26.7 966.7 950,7 955.4	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9	18.2 16.3 18.3 21.3 Credit Coo 601.8 581.8 581.4	0.3 peratives 25.5	4.8 6.0 5.4 5.3 40.7 41.4 44.5	0.1 0.1 0.1 0.1 324.2 327.5 329.5	75.1 70.6 62.1 81.5 9.1 8.7 10 0	60.5 60.9 74.1 48.1 135.2 148.9 161.5		
Feb. March April Dec. Ian. Feb. March	12 12 12 669 668 667 667	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7	93.0 85.9 108.2 975.8 959.4 965.4 953.9	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4	18.2 16.3 18.3 21.3 Fredit Coo 601.8 581.8 581.4 571.6 593.6	0.3 peratives 25.5  25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8	0.1 14.8 14.2 16.1 14.1	
Feb. March April Dec. Ian. Feb. March April	12 12 12 669 668 667 667	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7	93.0 85.9 108.2 975.8 959.4 965.4 953.9	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4	18.2 16.3 18.3 21.3 Fredit Coo 601.8 581.8 581.4 571.6 593.6	0.3 peratives 25.5  25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperativ 12.1	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5		
Feb. March April Dec. Jan. Feb. March April Dec. Jan.	12 12 12 669 668 667 667 667	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0	18.2 16.3 18.3 21.3 Fredit Coo 601.8 581.8 581.4 571.6 593.6 Agriculture 68.4 71.7	0.3 peratives 25.5 25.3 l Credit	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3		
Feb. March April Dec. an. Feb. March April Dec. an. Feb.	12 12 12 669 668 667 667 667 667 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8	23.1 22.4 23.8 26.7 966.7 950.7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3	18.2 16.3 18.3 21.3 Credit Coo 601.8 581.8 581.4 571.6 593.6 Agricultura 68.4 71.7 70.8	0.3 peratives 25.5 25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperatii 12.1 12.3 11.5	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9	60.5 60.9 74.1 <b>48</b> .1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9		
Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb. March	12 12 12 12 669 668 667 667 667 667 19 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9 622.4	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8 220.6	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2	18.2 16.3 18.3 21.3 Credit Coo 601.8 581.8 581.4 593.6 Agriculture 68.4 71.7 70.8 69.5	0.3 peratives 25.5 25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6 10.5	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9 128.9	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9 204.9		
Feb. March April Dec. an. Feb. March April Dec. an. Feb. March	12 12 12 669 668 667 667 667 667 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7 96.2	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2 85.6	18.2 16.3 18.3 21.3 Fredit Coo 601.8 581.8 581.4 571.6 593.6 Agricultura 68.4 71.7 70.8 69.5 73.9	0.3 peratives 25.5 25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7 11.7	0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9	60.5 60.9 74.1 <b>48</b> .1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9		
Feb. March April Dec. Ian. Feb. March April Dec. Ian. Feb. March April	12 12 12 12 669 668 667 667 667 667 667 9 9 19 19 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9 622.4 619.1	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8 220.6 220.0	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7 96.2 A	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2 85.6 gricultural	18.2 16.3 18.3 21.3 Fredit Coo 601.8 581.8 581.4 571.6 593.6 Agricultura 68.4 71.7 70.8 69.5 73.9 Credit Co	0.3 25.5 25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7 11.7	0.1 0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6 10.5 10.6	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9 128.9 123.8	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9 204.9 203.3		
Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb. March April Dec.	12 12 12 12 12 12 12 12 12 12 669 668 667 667 667 667 19 19 19 19 19 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9 622.4 619.1 898.4	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8 220.6 220.0 675.7	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7 96.2 A 674.3	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2 85.6 gricultural 346.8	18.2         16.3         18.3         21.3         credit Coo         601.8         581.4         571.6         593.6         Agricultura         68.4         71.7         70.8         69.5         73.9         Credit Co         346.8	0.3 	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7 11.7	0.1 0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6 10.5 10.6 327.5	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9 123.9 123.8	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9 204.9 203.3		
Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb. March April Dec. Jan.	12         12         12         12         12         12         669         668         667         667         667         19         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9 622.4 619.1 898.4 898.4 898.7	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8 220.6 220.0 675.7 668.4	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7 96.2 A 674.3 667.0	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2 85.6 gricultural 346.8 340.1	18.2 16.3 18.3 21.3 Credit Coo 601.8 581.8 581.4 571.6 593.6 Agriculture 68.4 71.7 70.8 69.5 73.9 Credit Co 346.8 340.1	0.3 25.5 25.3	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7 11.7	0.1 0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6 10.6 10.5 10.6 327.5 326.9	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9 128.9 123.8	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9 204.9 203.3		0.0
Feb. March April Dec. Jan. Feb. March April Dec. Jan. Feb. March April	12 12 12 12 12 12 12 12 12 12 669 668 667 667 667 667 19 19 19 19 19 19 19 19	219.5 227.7 227.5 1,435.7 1,408.1 1,429.0 1,424.7 1,440.3 615.7 610.1 644.9 622.4 619.1 898.4	93.0 85.9 108.2 975.8 959.4 965.4 953.9 975.3 231.7 227.3 220.8 220.6 220.0 675.7	23.1 22.4 23.8 26.7 966.7 950,7 955.4 944.3 966.4 Central Insti 90.9 94.6 92.9 91.7 96.2 A 674.3	23.0 22.3 23.7 26.6 ndustrial C 642.5 623.2 625.9 614.2 635.4 tutions of A 80.5 84.0 82.3 81.2 85.6 gricultural 346.8	18.2         16.3         18.3         21.3         credit Coo         601.8         581.4         571.6         593.6         Agricultura         68.4         71.7         70.8         69.5         73.9         Credit Co         346.8	0.3 	4.8 6.0 5.4 5.3 40.7 41.4 44.5 42.6 41.8 Cooperati 12.1 12.3 11.5 11.7 11.7	0.1 0.1 0.1 0.1 0.1 324.2 327.5 329.5 330.1 331.0 ves 10.4 10.6 10.6 10.5 10.6 327.5	75.1 70.6 62.1 81.5 9.1 8.7 10 0 9.6 8.9 140.8 132.7 127.9 128.9 123.8	60.5 60.9 74.1 48.1 135.2 148.9 161.5 161.8 151.7 163,5 176.3 217.9 204.9 203.3		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. -8 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. -4 Columns 33 to 40 include also the deposits on Blocked Account in accordance with into since the Currency Reform. -7 Institutions established after theCurrency Reform, such as the Landwirtschaftliche Rentenbank, etc. -8 Includes funds possibly contained in "Deposits" and earmarked for specific purpose, which have

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

(Balance Sheet Statistics)

Banks (cont'd)

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# by Groups of Banks

Certain Groups of Banks

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

	, , , , , , , , , , , , , , , , , , , ,						L I 4					·	I	<u></u>	
Own Accept-	Own Deben-	Loans taken up for	Transi- tory Credits	Art.	pital Fund 11, Germ Inking Lav	an v	Other	periods ( (exclue	f Monies t Columns part, Colu ding figure Credit Coo	42, 46, 47 1mn 33) <sup>9</sup> ) s of Agric	, and, in ultural	Liability	Bills (own Draw-	En-	Positio at End
ances in Circu- lation	tures in Circu- lation	long periods (4 years and over)	(on Trust basis only)	Total	Newly formed since 21 June 1948	Capital Funds of Newly Estab- lished Institu- tions <sup>7</sup> )	Liabil- ities <sup>8</sup> )	Recon- struction Loan Corpo- ration	Banks	Public Authori- ties	Others	on Guaran- tees, etc.	ings) in Circu- lation	dorsement Liabilities	of Month 1950 or 1951
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	l
					Successo	r Institu		it Bank Branches o		Large Ba	nks				
602.4		188.0	17.8	75.2	0.4		545.5	193.8	49.8	11,5	3.0	719.4	1.1	855.7	Dec.
478.5 516.9	-	195.6	20.9 18.3	88.4 92.8	13.3 17.7		584.9 581.8	202.0 234.1	54.5 58.7	8.5 9.3	4.3 1.4	730.2 739.6	1.3	750.2 915.1	Jan. Feb.
415.6	_	203.3 204.8	20.6	92.8 90.1	14.5	_	578.9	212.4	63.3	11.3	1.7	746.8	1.8	806.6	Marc
301.9	-	222.6	23.9	90.3	14.8		59 <b>9</b> .9	252.2	65.8	12.3	4,0	720.3	2.0	698.1	April
								al and Lo			1	1	1.1.0	472.4	Dec.
471.0 391.2	204.5 209.7	236.3 246.5	36.7 38.6	87.6 122.0	3.9 37.8	4.0 5.5	288.3 292.8	169.6 179.7	37.6 37.6	69.3 72.2	16.2 17.4	199.0 226.7	11.2 9.9	43 <b>2</b> .4 472.1	Jan.
385.3	212.1	253.1	43.5	126.2	41.8	5.5	315.1	180.4	42.3	76.5 80.0	22,4 38.9	222.6 240.3	9.3 5.4	576.1 563.9	Feb.
342.8 312.0	213.5 217.2	278.2 288.1	46.8 49.6	126.4 127.6	40.9 42.1	5.5 5.5	320.9 310.8	189.3 191.6	<b>4</b> 4. <b>4</b> 46.0	80.0 84.9	42.7	240.3	5,1	522.9	April
							Priva	ate Banker	rs						
278.2	-	29.3	28.6	52.8	12.3		80.5	24.7	20.4	3.2	15.4	171.9	6.8	415.7 397.6	Dec. Jan.
259.9 256.6	_	30.8 33.0	29.3 28.5	54.5 57.7	15.1 17.9		84.6 90.7	25.0 26.4	23.4 23.9	3.3 3.8	12.7 11.9	146.1 161.7	5.3 5.0	443.0	Feb.
214.7	-	33.8	35.4	59.1	19.2		87.4	26.2 29.0	26.7 29.9	4.4 4.6	17.2 15.9	1396 147.9	5.0 4.5	402.7 360.8	Marc   April
201.6	-	36.4	37.4	60.4	20.4	:	92.8		•	•				500.0	1 mpin
		Ĺ	.entra	llnstii				. o o p e r a Industrial				ooperati	ves:		
3.7 4.1	-	24.0 24.3	3.2 3.2	8.3 8.4	5.8 5.9		22.1 28.7	5,3 5,3	20.1 20.4	1,9 1.9		20.1 21.9	7.4 6.9	169.4 148.2	Dec.
3.7		24.5	0.8	8.7	6.0	_	23.8	6.4	20.4	1.9	_	22.7*	5.2	152.6	Feb.
3.5 3.0		28.6 30.0	0.9 0.9	8.9 9.0	6.2 6.4		25.8 28,3	5.6 6.0	22.1 23.1	1.9 1.9	0.0 0.1	23.5 23.9	5.0 4.5	148.7 139.4	Marc April
5.0	I	50.0	0.7	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.1	4		redit Coo							
79.0	0.1	23.3	21.4	94.6	45.0		106.3		32.1	18.3	6.0	36.8	51.4	187.2	Dec.
68.5	0.1	23.9	24.2	96.1	46.3	0.3	87.0	4.9	32.4	20.7	5.8	37.7	44.5	179.9	Jan. Feb.
62.9 59.6	0.1	25.0 28.9	27.1 30.4	100.2 102.5	48.6 49.9	0.3	86.8 87.4	3.4 3.8	36,8 37,7	23.7 27.7	5.8 6.5	39.5 42.0	43.0 41.3	187.6 187.4	Marc
52.3	0.2	29.9	33.8	104.4	51.0	0.3	92.7	3.9	39.7	30.0	6.3	44,5	39.8	182.1	April
					Centra	l Institu		Agricultura	al Credit	Cooperativ	ves				1
105.0 94.9	0.5	35.2 36.9	1.9 1.9	21.9 22.2	9.3 9.2		56.0 50.1	0.9	36.2 37.6	2.0 2.1	2.8 3,8	43.3 44.5	23.4 20.0	214.0 227.5	Dec.   Jan.
87.6	0.5	40.0	2.0	23.9	10.0		52.2	1.2	40.6	2.6	4.6	52.7	14.6	226.7	Feb.
85.6 79.0	0.5	42.6 43.4	2.0 1.0	23.6 23.5	10.1 10.0		42.6 48,4	1.4 1.4	43.3 43.8	2.5 2.6	4.2 5.8	66.5 68.8	9.0 8.2	230.8 223.6	Marc April
			I	•		Agr		Credit Cc		5		4			
23.9	-	12.1	6.9	36.6	5.9	-	30.1	1.		•	.	5.6	12.4	30,1	Dec.
23.8 23.9		12.8 13.7	8.4 9.6	38.3 40.5	6.5 7.4		25.7	•				5.8 6.7	11.6 11.5	29.5 30 9	Jan. Feb.
23.5	_	14.6	11.2	43.0	8.0	-	25.6	i ·				6.9	10.8	30.2	Mard
23.9		15.8	12.2	44.1	8.5		27,0	•	·	· ·	! •	7.3	9.0	30.8	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.  $-^2$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits.  $-^5$ ) Includes liabilities in foreign currency existing since the RM period.  $-^6$ ) Only new transactions entered cludes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on.

## 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<sup>\*</sup>)<sup>1</sup>); Collected jointly<sup>2</sup>) by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

(In millions of DM)

ľ				of which						1			360 days	
		Sight D		Tir	ne Deposi	t <b>s</b> <sup>5</sup> )	30 to 8	9 days	90 to 11	79 days	180 to 3	59 days		nvestm. cts.)
Position at end of Month	Total³)	(29 days Business		Busine Priv Custo	ate	Public	Business and	Public	Business and	Public	Business and	Public	Business and	Public
		and Private Custom- ers	Public Author- ities	Total	Of which: Invest- ment Accounts	Author- ities	Private Custom- ers	Au- thoritics	Private Custom- ers	Au- thorities	Private Custom- ers	Au- thorities	Private	Au- thorities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1950 Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7
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				.		.		.	. '	1.			.
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	\$13.7	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	.				1.		.	
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	3 <b>9</b> 1.1	322.3	661.1	224.1
1551 Jan.	12,835.7	7,178.2	1,281.0	2,575.7		1,800.8		.	.	.	.		Ι.	İ.
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				Ι.				

To be to find the final of the second with previously published induces are due to changes induc, in the method of collecting statistics; alterations as from june 1950 are due to corrections which came in late. -1) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance.  $-2^{3}$ ) As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. -3) Up to and including May 1950, excluding Blocked Account. -4) Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. -5 In contrast to the figures hitherto published, the time deposits include also the Investment Account. -4) 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

	Amount of			Balance	Accruals	Other <sup>4</sup> ) Changes (e. g., conversion, transfers	Depo	it of Savings sits at end Month
Month	Savings Deposits at beginning of Month <sup>3</sup> )	In- Payments	Out- Payments	of In- and Out- Payments	from Interest	in the books, institutions newly included in, or taken out of the statistics, etc.)	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	3,138.9	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

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

# 2. Postal Cheque Offices and Postal Savings Bank

# a) Deposits and Assets

## (In millions of DM)

	Tota	lof			Colu	mn 1 incl	udes :						1	·		1	Lendings	at
	Dep (in	osits	Depos			heque A	ccount	Depo	sits		osits		Treasury		Equal-	Mediu	ım and Loi	
osition at end		tment	Deposits	Of w of Non-	Bank Cu			on Po Savii	stal ogs	Acc	ocked ount. th:	Cash, and	Bills of	Interest-	isation Claims		Of which	:
of Month	Dep	ex- cluding osits redit	Total	Busin and Pr Custo	ivate	1: Public	Deposits of Credit	Acco	unt of which	Postal	Postal	Balan- ces with	Federal Govern- ment	bearing Secu- rities	(incl. those pur-	Busi- ness and	Public	Credit
	Institu (Columns 3+7+8)	itions (Columns	(Columns 4+6)	Total	of which Invst. Acct.	Authori- ties	Insti- tutions	Total	In- vest- ment Acct.	Che- que Of- fices	Sav- ings Bank Offices	Banks	and Lands		chased)	Pri- vate Cus- tomers	Authori- ties	Insti- tution
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1949								,										
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2		—	—	—		-	- 1
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1·		-	—	-			
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	. 7.6	2.3	1.9				—	_	-	
Sep.	812.3	699.3	600.7	498.4	6,1	102.3	113.0	98.6	7.5	1,6	1.2		- 1	. —	-	—		
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9	—		—			—	-
1950																	1	
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9	_	61.8	35.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	. <sup>3</sup> )	.3)	158.5	112.7	137.0	319.2		142.2	30.1
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	• /		132.3	232.7	164.1	214.4		149.2	29.6
Oct.	933.4	818.1	676.8	571.7	4.1	105.1	115.3	141.3	6.7			109.9	264.3	167.0	214.2	_	148.4	29.6
Nov.	947.9	823.9	681.1	567.6	4.1	113.5	124.0	142.8	6.8	•	•	108.9	282.6	165.3	214.2	_	147.3	29.6
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8			104.9	367.0	168,1	214.2		145.0	29.1
1951																		
Jan.	932.9	811.1	670,9	565.6	4.0	105.3	121.8	140.2	6.8			105.3	272.0	168.6	214.4	_	143.5	29.1
Feb.	953.6	831.1	690.9	581.8	3.9	109.1	122,5	140.2	6.8			96.6	302.7	169.1	213.8	_	142,3	29.1
March	1,098.5	873.2	732.9	585,9	3.9	147.0	225.3	140.3	6.8			154.1	392.3	169.1	213.8		140.1	29.1
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	•	· · I							

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Payments	A ccruals from Interest	Other <sup>1</sup> ) Changes (e. g., con- version, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
		2	3	4	5	6	7
1949							
January	38.8						44.5
March	51.9						58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
September	88.1	11.5	9,9	+ 1.6	0.0	+ 1.4	91.1
December	93.7	9.0	8,9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	- 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	- 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136,1
1) Up to and	l including	May 1950	), accrual	s from co	nversion	only.	1

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

(In millions of DM)

		Len	dings	Equalisati	on Claims		osits, ies raised
	ition at end of Month	Mort- gages	Inter- mediate Credits	Equali- sation Claims in Portfolio	Amount of Equali- sation Claims sold		Borrowed Funds
		1	2	3	4	5	6
	Tot	al of Build	ing and I	oan Asso	ciations		
1950	January	75.1	57.5	56.8	4.2	230.5	23.6
	March	85.1	73.2	54.7	7.1	277.5	25.2
	June	113.2	103.9	52.4	10,6	351.8	26.8
	September	149.6	168.6	49.4	13.4	431.9	26.0
	December	217.2	190.6	50.3	12.7	502.6	35.8
1951	January	235.5	202.1	51.3	11.7	527.6	39.3
	February	252.7	198.6	51.8	11.1	538.6	40.2
	March	265,6	204.9	52.1	10.8	553.6	47.5
	April .	287.4	204.0	53.8	9.3	560.8	60.2
	Priv	ate Buildi	ng and L	oan Assoc	iations		
1950	January	43.2	10.9	44.3	3.4	145.3	0.4
	March	52.4	11.7	41.0	5.8	168,7	0.3
	June	72.4	18.3	37.4	9.3	197.0	0.4
1	September	98.0	33.4	34.5	12.1	236.5	0,9
	December	132.2	48.4	35.4	11.4	274,7	1.1
1951	January	143.3	53.7	36.4	10.4	287.7	1,3
	February	154.4	49,5	37.0	9.8	294.0	1.3
	March	166.2	47.3	37.4	9.5	307.3	1.8
	April	178.8	45.0	38.8	8.0	311.6	2.2
	•	ic Buildin	g and Lo	an Associ	ations		
1950	January	31.9	46.6	12.5	0.8	85.2	23.2
	March	32.7	61.5	13.7	1.3	108.8	24.9
	June	40.8	85.6	15.0	1.3	154.8	26.4
	September	51.6	135.2	14.9	1.3	195.4	25.1
	December	85.0	142.2	14.9	1.3	227.9	34.7
1951	January	92.2	148.4	14.9	1.3	239.9	38.0
	February	98.3	149.1	14.8	1.3	244.6	38.9
	March	99.4	157.6	14.7	1.3	246.3	45.7
	April	108.6	159.0	15.0	1.3	249.2	58.0

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

				Asse	ets		1				Liabi	lities		_		
	Num- ber of Report- ing Banks <sup>1</sup> )	Sheet	Cash Reserve and Balances at Banks <sup>2</sup> )	Bills	Debt- ors	Other Assets 3)	De- posits	Liability in respect of Coupon Books	Monies raised	missory	Capital Funds Art. 11, German Banking Law	Other Liabili- ties <sup>3</sup> )	Liability on Guaran- tees, etc.	Bills (Own Draw- ings) in Circu- lation	Endorse- ment Lia- bilities	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950	i .									ļ						
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							1									
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

(Amounts in millions of DM)

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

# V. Volume of Credit

#### 1. Short-Term Credits<sup>1</sup>) of the Commercial Banks and of the Central Banking System

#### (In millions of DM)

		Commercial	Banks <sup>2</sup> )			
Position		g to Monthly 1g Statistics	Addition in respect of		Central Banking System	
at End of Month	Total	Of which, Foreign Currency Claims originating from the RM period	Institutions not included in the Statistics (Estimate) <sup>3</sup> )	Total	(Bank deutscher Länder and Land Central Banks) <sup>4</sup> )	Total
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	1,5925)	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 beaving 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".

# 2. Short, Medium and Long-Term Credits of Commercial Banks a) Area of the German Federal Republic

Monthly Banking Statistics\*) 1); Collected jointly2) by the Bank deutscher Länder and the Land Central Banks

from the Commercial Banks in the Area of the Gorman Federal Republic (In millions of DM)

·							illions or										
					C	redits t	o Non-	<u>- B</u> a	nk Cu					<u> </u>			
			T	otal	· · · · ·		-				mns 1–						
	Total	1	of whicl	h	Medium-					Bus	iness ar	nd Priv	ate C	ustome			
Position	of	Del	otors	Customers' Liability	Term	Long-Tern	1	1 .		of wh	ich		Mediu	um-	of wh	nich	Long-Term
at End	Short-			on Bills of	Credits	Credits	of Short		De	btors		Lus-	Terr				Credits
of Month	Term Credits (for a period of less than	Total	of which Accept- ance Credits	Exchange, Treasury Bills and Non- Interest- Bearing Treasury	(from 6 months to less than 4 years) <sup>3</sup> )	(incl. long-term Transitory Credits) (4 years and over) <sup>4</sup> )	Term Credit (for a	ts of	Total	of whic Accep ance	h Lia pt- on	mers' bility Bills of change	(from 6 mon to le than 4 yea	m D nths D ss	)ebt- ors	Transi- tory Credits	(incl. long-term Transitory Credits) (4 years and over) <sup>5</sup> )
	6 months)	'		Bonds		<u> </u>	6 month			Credi	ts LAC	10	4 yea 		12	13	14
	1	2	3	4	5	6	7		8	9	· · · · · · · · · · · · · · · · · · ·	10	11		12		14
1950 Jàn. Feb. Mar. April	10,217.6 10,604.1 10,986.3 11,127.7	6,911.8 7,156.0 7,276.1 7,281.6	1,968.6 2,139.4 2,076.1	3,305.8 3,448.1 3,710.2 3,846.1	2,57 2,87 3,10	9.9 5.2	9,614. 9,904. 10,078. 10,249.	.6 .4 .9	6,626.1 6,794.3 6,799.4 6,862.6	1,863 2,038 1,973	3.0 3,1 3.4 3,1 3.5 3,1	988.6 110.3 279.0 387.3			2,06 2,22 2,46 2,65 2,83	3.5 2.3	
May	11,221.9 <sup>12</sup>			3,960.4 <sup>12</sup> )	3,32 735.2	26.9 3,001.4	10,315.		6,845.8 7,022.4			469.8 526.6	687	.1   6	518.4	68.7	2,572.2
June	11,419.5	7,375.4		4,044.1		3,270.2	10,785		7,144.5	1		641.4	712		35.6	77.3	2,825.8
July Aug. Sep. Oct. Nov.	11,595.2 11,784.4 12,376.9 <sup>14</sup> ) 12,980.5 13,271.6	7,469.0 7,649.0 8,200.1 8,669.1 8,787.5	2,082.7 2,326.6 2,570.5	4,126.2 4,135.4 4,176.8 4,311.4 4,484.1	773.2 815.1 853.5 897.8 922.5	3,669.8 4,019.3 4,424.8 4,751.8	11,025 11,611 12,303 12,630	.5 .5 <sup>15</sup> ) .9 .3	7,330.9 7,845.1 8,305.6 8,444.3	2,082 2,326 2,568 2,502	2.2     3,0       5.2     3,1       3.3     3,1       2.9     4,1	694.6 766.4 998.3 186.0	753 782 822 848	.0 6 .1 7 .6 7 .1 7	73.4 700.5 743.3 774.3	79.6 81.6 79.3 73.8 80.2	3,181.3 3,485.3 3,797.4 4,100.5 4,440.0
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964	.0	8,175.0	2,342	2.9 4,	789.0	883	.7 8	103.5	80.2	4,140.0
1951 Jan. Feb. Mar. April	13,726.9 14,111.1 13,514.2 13,204.1	8,570.0 8,726.9 8,178.6 7,873.8	2,058.4 1,838.9	5,156.9 5,384.2 5,335.6 5,330.3	970.9 1,019.4 1,143.0 1,202.8	5,395.8 5,630.9 5,916.5 6,201.8	13,118 13,537 12,9 <b>4</b> 7 12,565	.0 .9	8,294.9 8,475.6 7,938.4 7,637.1	2,057	7.8 5,0 3 7 5,0		889 933 1,054 1,111	.5 8 .4 9	804.5 850.9 962.8 914.7	84.7 82.6 91.6 96.3	4,662.0 4,857.8 5,118.8 5,376.7
	$\frac{1}{c}$	edite	to Non	-Bank (	Justome	rs (cont'o						Inter-	Bank	Credit	6		
				—6 compri							of whi	ch			of	which	
								נ	Total	Deh	tors	T		ledium-			Long-Term
		1		ublic Autho		.1.2.1			of			Cus	3-	Term			Credits
Position at End of Month	Total of Short- Term Credits,	Debtor	f which Treasur Bills, Nc Interes Bearing Treasur	n- Credi	n- i ts Debt-	Transi-	ong-Term Credits (incl. long-term Fransitory		hort- Ferm redits for a riod of	Total	of which Ac- cept-	on Bill	ry ty ls	Credits (from 6 months to less than	Debt- ors	Transi- tory Credite	Transitory Credits) (4 years
	(for a period of less than 6 months)		Bonds, and oth Bills <sup>6</sup> )	er than	5	Credits a	Credits) (4 years nd over) <sup>5</sup> )	le	ss than nonths)		ance Credit:	Chun	ge	4 years)			and over) <sup>5</sup> )
·	15	16	17	18	19	20	21	<u> </u>	22	23	24	25		26	27	28	29
1950 Jan. Feb. Mar. April May	602.9 699.5 907.9 877.8 906.3 <sup>12</sup>	285.7 361.7 476.7 419.0 415.7	337.8 431.2 458.8 490.6	, <sup>12</sup> )	35: 410 45 49	6.4 2.9 0.1		1, 1, 1, 1,	730.2 758.9 732.8 703.2 762.2 <sup>13</sup> )	656.0 678.9 664.8 664.9 684.5	17.0	1,080 1,068 1,038 1,077	.0 .0 .3 .7 <sup>13</sup> )	41.0		218.3 240.3 262.8 273.3 331.6	456.5
June	870.5	353.0		48.1	42.8	5.3	429.2	1,	728.7	662.4	20.7			41.0	37.2		
July Aug. Sep. Oct. Nov. Dec.	809.3 758.9 765.4 676.6 641.3 560.1	324.5 318.1 355.0 363.5 343.2 283.6	440.8 410.4 313.1 298.1	62.1 71.4 75.2 74.4	L 56.8 4 66.6 2 70.2 4 70.9	5.6 5.3 4.8 5.0 3.5 3.3	444.4 488.5 534.0 627.4 651.3 708.3	1, 1, 1, 1,	,765.1 ,759.7 ,835.2 ,856.1 ,875.6 ,810.6	667.5 679.4 779.7 865.9 848.9 789.4		1,055	.3 .5 .2 .7	49.1 47.8 45.4 46.3 76.6 87.8	41.6 40.3 37.8 39.8 41.9 52.8	7.5 7.6 6.5 34.7	496.0 543.7 608.6 638.4 724.6 773.1
1951 Jan. Feb. Mar. April	608.4 574.1 566.3 638.2	275.1 251.3 240.2 236.7	322.8 326.1	8 85.9 888.0	82.6           84.8	3.4 3.3 3.8 3.2	733.8 773.1 797.7 825.1	1	,920.3 ,964.2 ,989.1 ,902.4	892.9 920.2 999.5 940.8	18.4 24.1 24.0 20.3	989	.0 .6	99.9 96.0 110.1 116.1	64.8 59.9 73.7 78.8	36.1 36.4	797.9 825.3 851.9 878.1

\*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. -1) Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small importance. -2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. -3) Includes medium-term "Transitory Credits". -4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. -5) See footnote 4). -6) Up to and including May 1949, excluding non-interest-bearing treasury bonds. -7 Includes for the first time DM 267 million of claims in foreign currencies arising from the RM period. -8) See footnote 7. -9 In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out of the accounts. -10) See footnote 9. -11 Increase due, in part, to a few institutions on bills of exchange, and increase in Treasury Bills). -13) See footnote 12. -14) After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase of about DM 685 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting Instalment Credit". -15) See footnote 14.

# 2. Short, Medium and Long-Term

# b) By

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

				Total			<u> </u>				·····.			edits t
		1	of which		1	· · · · · · · · · · · · · · · · · · ·			<b>D</b> i-	J D			<u> </u>	olumns 1-
	Total		btors	1				1		ess and Pi	livate Cus		• • •	
Position	of	Del	DEOTS	Customers' Liability	Medium- Term	Long-Term Credits	Total		of which	l 		of v	vhich	Long-Terr
at End of Month	Short- Term Credits			on Bills of Exchange,	Credits	(incl. long-term	of Short-	Del	otors	Cus-	Medium- Term Credits			Credits (incl.
1950 or 1951	(for a period of less than 6 months)	Total	of which Accept- ance Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds	(from 6 months to less than 4 years) <sup>3</sup> )	Transitory Credits) (4 years and over) 4)	Term Credits (for a period of less than 6 months)	Total	of which Accept- ance Credits	tomers' Liability on Bills of Exchange	(from 6 months to less	Debt- ors	Transi- tory Credits	long-tern Transitor Credits) (4 years and over 5)
	1	2	3	4	5	6	7.	8	9	10	11	12	13	14
					Area	a of the Ge	rman Federa	ıl Republi	ic					
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0
Jan. Esh	13,726.9	8,570.0	1 '	5,156.9	970.9	5,395.8	13,118.5		2,165.2	4,823.6	889.2	804.5	84.7	4,662.0
Feb. March	14,111.1 13,514.2	8,726.9 8,178.6		5,384.2 5,335.6	1,019.4 1,143.0	5,630.9	13,537.0 12,947.9	8,475.6		5,061.4	933.5	850.9	82.6	4,857.8
	13,204.1	7,873.8		5,330.3	1,143.0	5,916.5 6,201.8	12,947.9	7,938.4		5,009.5 4,928.8	1,054.4 1,111.0	962.8 1,014.7	91.6 96.3	5,118.8 5,376.7
					·		Baden					[	,	
Dec.	302.8	218.8	44.8	84.0	23.0	43.5	283.1	207.4	44.8	75.7	19.2	17.8	1. 1.4	38.0
Jan.	303.3	218.6	39.5	84.7	24.1	46.5	279.0	205.8	39.5	73.2	20.4	18.6	1.8	40.9
Feb.	313.0	227.1	38.6	85.9	25.4	50.1	283.2	209.9	38.6	73.3	21.7	20.3	1.4	44.5
March	295.1	212.7	38.8	82.4	28.0	55.7	269.9	198.4	38.8	71.5	24.1	22.2	1.9	48.5
April	301.3	218.4	36.2	82.9	30.0	59.2	272.4	199.6	36.2	72.8	24.6	22.3	2.3	51.7
Dec.	2,057.8	1,435.7	447.6	622.1	1 1 1 5		Bavaria			ř. – – – –				
Jan.	2,122.8	1,494.2	429.1	628.6	141.7 138.8	975.7 1,023.1	1,958.2	1,374.2	447.5 428.9	584.0 611.3	133.0 130.3	124.4 122.2	8.6 8.1	843.3 885.6
Feb.	2,170.6	1,478.3	419.4	692.3	149.4	1,054.6	2.049.1	1,399.7	419.3	649.4	140.5	131.8	8.7	911.9
March	2,055.9	1,368.6	384.1	687.3	174.0	1,106.8	1,948.6	1,289.3	383.9	659.3	166.4	158.0	8.4	958.9
April	1,978.8	1,301.1	351.5	677.7	206.1	1,152.5	1,862.4	1,220.9	351.4	641.5	198.6	190.3	8.3	998.1
	н 1			•		I	Bremen							
Dec. Jan.	463.6 473.6	283.9 289.7	137.5	179.7	9.7	234.2	463.2	283.5	137.5	179.7	9.7	9.2	0.5	227.0
Feb.	475.0	289.7	126.8 114.1	183.9 198.7	9.7 10.3	238.6 243.5	473.0 483.8	289.2 285.2	126.8	183.8 198.6	9.7	9.0 9.4	0.7	231.4
March	461.8	262.5	90.4	199.3	8.7	248.3	461.0	261.7	90.4	198.8	10.3 8.7	7.8	0.9	236.2
April	424.5	234.1	64.4	190.4	9.2	251.8	423.8	233.4	64.4	190.4	9.2	7.9	1.3	244.5
						H	lamburg			•				
Dec.	1,765.2	1,113.8	556.8	651.4	73.0	213.3	1,749.9	1,112.0	556.8	637.9	72.8	65.8	7.0	212.7
Jan. Feb.	1,771.5	1,131.5	508.8	640.0	74.5	217.8	1,755.7	1,129.2	508.8	626.5	74.3	66.6	7.7	217.1
March	1,670.4	1,132.2	455.5 386.6	640.3 631.9	78.3 81.7	224.2 229.9	1,757.8	1,130.1	455.5 386.6	627.7 620.0	78.1 81.5	70.6	7.5	223.3
April	1,664.7	1,027.2		637.5	83.4	244.7	1,641.8	1,025.1	364.6	616.7	83.2	72.2 74.4	9.3 8.8	229.0 243.9
							Hesse							
Dec.	1,153.4	717.1	147.9	436.3	84.5	290.7	1,128.5	711.3	147.8	417.2	79.0	70.0	9.0	236.4
Jan.	1,193.1	756.8	136.8	436.3	86.3	303.7	1,171.2	749.6	136.7	421.6	80.4	71.2	9.2	246.7
Feb.	1,240.0	788,3	145.8	451.7	93.2	318.0	1,215.5	782.2	145.8	433.3	87.5	77.6	9.9	260.1
March April	1,150.8 1,141.5	703.6 692.6	127.0 117.8	447.2 448.9	130.9 139.2	323.9 334.3	1,128.9 1,111.0	699.0 686.2	127.0 117.8	429.9 424.8	125.0 133.0	112.4 120.4	12.6 12.6	265.8 277.8
						Low	ver Saxony							
Dec.	1,063.1	666.6	86.8	396.5	38.2	637.3	1,021.9	638.8	86.8	383.1	37.1	28.9	8.2	527.5
Jan.	1,072.0	673.5	82.0	398.5	39.6	668.9	1,031.8	648.7	82.0	383.1	38.3	29.3	9.0	553.4
Feb.	1,106.8	700.5	73.5	406.3	40.3	692.5	1,055.0	664.6	73.5	390.4	38.9	31.2	7.7	573.6
March April	1,059.6 998.1	679.9 628.9	65.6	379.7	40.9	749.3	1,009.6	645.4	65.6	364.2	39.3	31.2	8.1	639.9
1. Put	770.1	020.9	54.5	369.2	44.7	786.4	953.4	604.0	54.5	349.4	43.0	32.4	10.6	673.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. -1 Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-and Finag are no longer included. -3 Includes medium-term "Transitory Credits". -4 Mortgages, communal loans, other long-term lendings and long-

## Credits of Commercial Banks (cont'd)

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## Lands

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

	nk Cusi	tomers						1			nk Credits		1.:.1	1	
omprise C	redits to:								of whic	:h		of w	nich		
		Public	Authoritie	5			Total	Deb	otors					Long-Term	5
Total of Short- Term Credits (for a period of less than 6 months)	of v Debtors	vhich Treasury Bills, Non- Interest- Bearing Treasury Bonds, and other Bills	Medium- Term Credits (from 6 months to less than 4 years)	Of w	Transi- tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5</sup> )	of	Total	Of which Ac- cept- ance Credits	enange	Medium- Term Credits (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5</sup> )	Positio at End of Month 1950 or 1951
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
						Area of the	German E	ederal D	enuhlie						
560.1 608.4 574.1 566.3 638.2	283.6 275.1 251.3 240.2 236.7	276.5 333.3 322.8 326.1 401.5	78.3 81.7 85.9 88.6 91.8	75.0 78.3 82.6 84.8 88.6	3.3 3.4 3.3 3.8 3.2		1,810.6 1,920.3 1,964.2 1,989.1 1,902.4	789.4 892.9 920.2 999.5 940.8		1,021.2 1,027.4 1,044.0 989.6 961.6	87.8 99.9 96.0 110.1 116.1	52.8 64.8 59.9 73.7 78.8	35.0 35.1 36.1 36.4 37.3	773.1 797.9 825.3 851.9 878.1	Dec. Jan. Feb. Marc April
							Baden								
19.7 24.3 29.8 25.2 28.9	11.4 12.8 17.2 14.3 18.8	8.3 11.5 12.6 10.9 10.1	3.8 3.7 3.7 3.9 5.4	3.8 3.7 3.7 3.7 4.9	- - 0.2 0.5	5.5 5.6 5.6 7.2 7.5	43.0 41.3 40.7 44.2 41.5	18.3 19.1 19.1 23.8 21.4		24.7 22.2 21.6 20.4 20.1	0.2 4.0 4.2 4.4 4.4	0.2 4.0 4.2 4.4 4.4		2.5 2.5 2.8 3.0 3.0	Dec. Jan. Feb. Marc Apri
							Bavaria								
99.6 128.9 121.5 107.3 116.4	61.5 111.6 78.6 79.3 80.2	38.1 17.3 42.9 28.0 36.2	8.7 8.5 8.9 7.6 7.5	6.2 6.1 6.5 5.3 6.1	2.5 2.4 2.4 2.3 1.4	132:4 137.5 142.7 147.9 154.4	234.5 278.3 293.4 305.2 291.0	119.5 164.4 165.8 175.8 172.3	1.5 1.5 1.7 1.5 1.0	115.0 113.9 127.6 129.4 118.7	45.4 44.1 45.0 45.4 45.9	16.7 15.3 15.1 15.4 15.7	28.7 28.8 29.9 30.0 30.2	56.3 57.0 59.2 62.0 66.1	Dec. Jan. Feb. Marc Apri
							Bremen								
0.4 0.6 0.8 0.8 0.7	0.4 0.5 0.7 0.8 0.7	0.0 0.1 0.0 0.0				7.2 7.2 7.3 7.2 7.3	54.6 62.1 56.6 52.7 45.1	41.1 47.6 43.5 40.6 36.7		13.5 14.5 13.1 12.1 8.4	 2.5 2.5	 2.5 2.5		38.4 38.5 38.2 38.4 38.4	Dec. Jan. Feb. Mar Apri
							Hamburg	-							
15.3 15.8 14.7 14.1 22.9	1.8 2.3 2.1 2.2 2.1	13.5 13.5 12.6 11.9 20.8	0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.2 0.2 0.2		0.6 0.7 0.9 0.9 0.8	106.0 95.9 106.8 93.0 89.4	49.2 48.5 61.0 51.8 46.6	4.5 4.2 3.9 4.4 4.0	56.8 47.4 45.8 41.2 42.8	4.0 3.9 5.2 5.7 5.9	1.8 1.6 2.9 3.4 3.6	2.2 2.3 2.3 2.3 2.3 2.3	12.6 12.7 13.6 13.5 13.6	Dec. Jan. Feb. Marc Apri
							Hesse								
24.9 21.9 24.5 21.9 30.5	5.8 7.2 6.1 4.6 6.4	19.1 14.7 18.4 17.3 24.1	5.5 5.9 5.7 5.9 6.2	5.5 5.9 5.7 5.9 6.2		54.3 57.0 57.9 58.1 56.5	214.8 208.1 214.2 208.9 207.7	64.2 74.5 84.1 92.1 95.4	5.5 5.1 10.0 10.5 9.2	150.6 133.6 130.1 116.8 112.3	4.4 4.0 3.4 10.7 14.1	3.4 3.0 2.4 9.6 13.0	1.0 1.0 1.0 1.1 1.1	15.8 16.5 16.8 18.7 26.0	Dec. Jan. Feb. Marc Apri
							Lower Sax	ony							
41.2 40.2 51.8 50.0 44.7	27.8 24.8 35.9 34.5 24.9	13.4 15.4 15.9 15.5 19.8	1.1 1.3 1.4 1.6 1.7	0.8 0.8 0.9 0.9 1.0	0.3 0.5 0.5 0.7 0.7	109.8 115.5 118.9 109.4 113.4	182.1 197.1 204.8 209.6 182.4	89.2 106.5 113.0 119.9 98.7	0.1 0.2 0.1 0.1 0.1	92.9 90.6 91.8 89.7 83.7	3.1 3.0 3.0 3.2 2.0	3.1 3.0 3.0 3.2 2.0		80.9 84.5 86.6 88.5 91.8	Dec. Jan. Feb. Mar Apri

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance.  $-^2$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits.  $-^5$ ) See footnote <sup>4</sup>).

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## 2. Short, Medium and Long-Term

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

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b) By

				Total									C	olumns 1–
			of whicl	n					Busin	ess and Pr	ivate Cust	omers		
Position	Total	Deł	otors	Customers'	Medium-	Long-Term			of which			of v	vhich	1
at End of Month 1950 or 1951	of Short- Term Credits (for a period of less than 6 months)	Total	of which Accept- ance Credits	Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Term Credits (from 6 months to less than 4 years) <sup>3</sup>	Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short- Term Credits (for a period of less than 6 months)	Det Total	of which Accept- ance Credits	Cus- tomers' Liability on Bills of Exchange	Medium- Term Credits (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Long-Ter Credits (incl. long-tern Transito: Credits) (4 years and over
-	- 1	2	3	4	5	6	7	8	9	10	11	12	13	14
						*****	<u></u>	_						
_							ne-Westph							
Dec. Jan. Feb. March April	3,600.5 3,707.0 3,834.8 3,777.6 3,717.3	2,010.2 2,084.7 2,165.7 2,093.7 2,019.4	406.3 391.5 378.8 353.4 333.3	1,590.3 1,622.3 1,669.1 1,683.9 1,697.9	283.1 282.7 292.3 320.9 334.9	1,108.0 1,167.4 1,236.8 1,299.5 1,387.9	3,537.9 3,589.4 3,751.4 3,659.3 3,523.7	1,997.7 2,069.8 2,154.9 2,084.2 2,002.5	405.5 390.7 378.3 353.4 333.3	1,540.2 1,519.6 1,596.5 1,575.1 1,521.2	268.8 269.5 275.5 302.2 314.6	240,8 239.7 249.8 273.9 285.8	28.0 29.8 25.7 28.3 28.8	928.6 976.3 1,026.2 1,070.8 1,150.4
						Rhinelaı	1d-Palatina	te						
Dec.	564.3	398.5	94.0	165.8	42.5	141.3	547.5	389.0	94.0	158.5	39.9	39.4	0.5	119.3
Jan.	573.9	402.9	90.3	171.0	41.8	1,45.8	554.9	391.7	90.3	163.2	39.3	38.8	0.5	123.6
Feb. March	587.4 557.9	411.1	87.9	176.3	43.9	150.4	568.7 539.2	400.2	87.9	168.5	41.7	40.5	1.2	127.3
April	539.6	385.4 370.0	82.9 73.9	172.5 169.6	<b>44</b> .6 43.7	162.9 171.5	539.2 522.2	374.3 360.0	82.9 73.9	164.9 162.2	42.7 42.2	41.4 <b>4</b> 0.8	1.3 1.4	138.6 144.5
						Schlesv	vig-Holsteiı	1						
Dec.	445.4	263.9	64.4	181.5	46.7	252.7	431.8	251.0	64.4	180.8	44.8	41.1	3.7	218.2
Jan.	452.5	268.3	57.3	184.2	46.4	27.2.3	437.0	253.4	57.3	183.6	43.8	40.2	3.6	236.3
Feb.	454.8	262.3	55.2	192.5	48.2	284.7	442.8	250.9	55.2	191.9	45.6	42.0	3.6	247.5
March	457.5	244.6	51.1	212.9	49.4	305.9	445.9	233.6	51.1	212.3	46.9	43.4	3.5	265.3
April	449.2	236.1	47.8	213.1	39.4	326.4	434.3	221.9	47.8	212.4	36.9	33.5	3.4	283.9
						Württer	nberg-Bade	n						
Dec.	1,348.5	954.7	286.5	393.8	133.2	763.3	1,326.2	941.4	286.5	384.8	96.8	87.9	8.9	625.1
Jan.	1,344.0	948.8	264.5	395.2	135.0	803.2	1,321.1	936.0	264.5	385.1	96.3	86.5	9.8	662.0
Feb.	1,368.7	960.7	251.4	408.0	148.1	836.6	1,350.0	947.2	251.4	402,8	109.1	97.7	11.4	688.3
March April	1,308.2	894.9 863.7	228.2 210.2	413.3 427.8	168.5 171.5	871.8 907.0	1,282.6 1,265.8	878.6 847.4	228.2 210.2	404.0	128.9 131.7	$116.5 \\ 117.5$	12.4 14.2	719.7 751.0
, <b>1</b>	1.,	i oosii	1 210.2	127.0		1 ,0,.0 1	1,209.0	017.1	210.2	1 110.4	191.7	11/./	1 1.2	/ / / / /
_						Württembe	rg-Hohenzo	ollern						
Dec.	255.1	196.1	29.9	59.0	9.4	51.8	244.6	188.5	29.9	56.1	9.1	7.3	1.8	41.4
Jan. Esh	266.9	203.5	28.0	63.4	9.6	54.3	255.8	195.3	28.0	60.5	9.2	7.1	2.1	43.4
Feb. March	281.5	213.1	26.7	68.4 71.0	12.0	57.5	269.1	203.6	26.7	65.5	11.9	9.8	2.1	45.5
March April	272.1	200.2	21.8 18.3	71.9 72.3	13.6 14.7	63.7 68.2	260.8 255.1	190.6 184.6	21.8 18.3	70.2 70.5	13.5 14.5	11.4 12.6	2.1 1.9	51.4
• ·	•												1	
D.	l rotr	1000	4			onal Institut						<b></b>	1	1
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8
Jan. Feb	446.4	97.6	11.6	348.8	82.6	454.3	255.8	43.8	11.6	212.0	77.8	75.2	2.6	445.5
Feb. March	496.3 447.4	101.6 94.1	11.5	394.7	78.1 81 7	482.1 498.8	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3
April	430.7	87.8	9.1 11.6	353.3 342.9	81.7 86.0	498.8 512.0	285.8 299.9	46.9 51.4	9.1 11.6	238.9	75.3	72.5	2.8	489.9
1. F. U	1.000	07.0	1 11.0	1 312.7	00.0	1 512.0	497.7	1 214	11.0	248.5	79.5	76.8	2.7	502.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. -1 Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-RLC and Finag are no longer included. -3 Includes medium-term "Transitory Credits". -4 Mortgages, communal loans, other long-term lendings and

## Credits of Commercial Banks (cont'd)

## Lands

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

lon-Ba	nk Cus	tomers			•		-			Inter-Ba	nk Credit	S			
omprise C									of whic	h		of v	which		
•		Public	Authorities	S			Total	Deb	otors					T	
Total of Short- Term Credits (for a	of v Debtors	vhich Treasury Bills, Non- Interest- Bearing Treasury	Medium- Term Credits (from 6 months to less	Of w Debt- ors	Transi- tory Credite	Long-Term Credits (incl. long-term Transitory Credits)	of Short- Term Credits (for a period of less	Total	Of which Ac- cept- ance	Cus- tomers' Lia- bility on Bills of Ex-	Medium- Term Credits (from 6 months to less than	Debt- ors	Transi- tory Credite	Credits)	Position at End of Month 1950 or 1951
period of less than 6 months)		Bonds, and other Bills	than 4 years)			(4 years and over) <sup>5</sup> )	than 6 months)		Credits	Change	4 years)			over) <sup>5</sup> )	1771
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	! <u> </u>
						North	Rhine-We	estphalia							
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. Feb.
83.4	10.8	72.6	16.8	16.8		210.6	477.4	149.9	1.9 1.0	327.5	13.3 14.0	12.7 13.2	0.6	242.0 250.9	March
118.3 193.6	9.5 16.9	108.8	18.7 20.3	18.7		228.7 237.5	468.4 465.8	170.4	1.0	295.8	16.3	15.5	0.8	255.2	April
	1		ا م د		1		neland-Pala 167.9		0.1	75.2	1.6	1.6	1 –	14.9	Dec.
16.8 19.0	9.5 11.2	7.3 7.8	2.6 2.5	2.6 2.5		22.0 22.2	167.9	92.7	0.1	72.4	1.0	1.9		15.5	Jan.
19.0	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 95.9	1.5 1.9	71.0 67.9	1.9 1.8	1.9 1.8		16.8 17.3	March   April
17.4	10.0	7.4	1.5	1.5		27.0	163.8	95.9	1.9	07.9	1.5	1.0	1	1 100	
						Sc	hleswig-Hc	olstein							
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. Jan.
15.5	14.9	0.6	2.6	2.6	-	36.0	85.6 88.9	32.4	0.0	53.2 54.9	2.9	1.1	1.8	12.9 13.1	Feb.
12.0 11.6	11.4 11.0	0.6 0.6	2.6 2.5	2.6	0.2	37.2 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
						Wi	irttemberg-	Baden							
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. Feb.
18.7	13.5	5.2	39.0 39.6	38.6 39.2	0.4	148.3	187.1 212.4	101,1	4.7	86.0 88.6	3.1 6.0	2.7	0.4	38.2	March
25.6 25.7	16.3 16.3	9.3 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
						Württe	emberg-Hol	henzolle	rn						
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 5.1	5.2	-	11.2 11.4	Feb. March
11.3 11.7	96 9.9	1.7	0.1	0.1		12.3	40.5	28.2	0.4	12.3	5.1	5.1	-	12.1	April
									1 F	-41					
	1		1	1		Regional Ins	titutions v	vith Spe 20.0		60.9	6.6	6.3	0.3	264.3	Dec.
233.3 190.6	119.0 53.8	114.3 136.8	3.5 4.8	3.5 4.8	_	13.9 8.8	80.9	20.0		58.8	7.3	7.1		276.3	Jan.
190.8	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		297.5 302.4	March April
130.8	36.4	94.4	6.5	6.5	_	9.3	84.3	29.4	-	54.9	8.6	0.2	1 0.4	1 502.1	1 119111

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance.  $-^2$ ) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, long-term transitory credits.  $-^5$ ) See footnote <sup>4</sup>).

2. Short, Medium and Long-Term

Position

at End

of Month

1950

or

1951

Dec.

Jan.

Feb.

March

April

Dec.

Jan.

Feb.

March

April

Dec.

Jan.

Feb.

March

April

Dec.

Jan. Feb.

March

April

Dec.

Jan.

Feb.

March

April

Dec.

Jan.

Feb.

March April

Dec.

Jan.

Feb.

March

April

Dec.

c) By Groups of

Credits to

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

			,	Total	1								С	olumns 1—
			of whicl	1 I					Busine	ss and Pri	vate Custo	omers		
n	Total	Deb	tors	Customers'	Medium-	Long-Term			of which			of	which	
i	of Short- Term Credits		of which	Liability on Bills of Exchange, Treasury	Term Credits (from	Credits (incl. long-term Transitory	fotal of Short- Term	Del	of	Cus- tomers'	Medium- Term Credits			Long-Tern Credits (incl. long-term
	(for a period of less than 6 months)	Total	Accept- ance Credits	Bills and Non- Interest- Bearing Treasury Bonds	6 months to less than 4 years) 3)	Credits) (4 years and over)	Credits (for a period of less than 6 months)	Total	which Accept- ance Credits	Liability on Bills of Exchange	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Transitory Credits) (4 years and over) <sup>5</sup> )
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
						All	Banks							
	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3		8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0
	13,726.9	8,570.0	2,166.2	5,156.9	970.9	5,395.8	13,118.5	8,294.9	2,165.2	4,823.6	889.2	804.5	84.7	4,662.0
h	14,111.1 13,514.2	8,726.9	2,058.4	5,384.2	1,019.4	5,630.9	13,537.0	8,475.6	2,057.8	5,061.4	933.5	850.9	82.6	4,857.8
1	13,204 1	8,178.6	1,838.9	5,335.6	1,143.0	5,916,5	12,947.9	7,938.4	1,838.7	5,009.5		962.8	91.6	5,118.8
	1 102,01	7,873.8	1,684.0	5,330.3	1,202.8		12,565.9 Banks +)	7,637.1	1,683.9	4,928.8	1,111.0	1,014.7	96.3	5,376.7
	8,261.0	4,977.0	1,904.3	3,284.0	191.1	607.0	8,161.5	4,921.7	1,903.4	3.239.8	1047	150 4	24.2	
	8,418.5	5,101.0	1,794.5	3,317.5	191.1	656.1	8,161.5	4,921.7	1,903.4	3,239.8	184.7 192.7	150.4 155.9	34.3	580.4
	8,665.4	5,186.4	1,710.8	3.479.0	231.4	685.7	8,516.2	5,106.5	1,793.0	3,409.7	225.6	191.8	36.8 33.8	627.9
1	8,162.9	4,773.4	1,524.7	3,389.5	332.1	729.2	8,040.8	4,697.9	1,524.5	3,342.9	324.7	282.6	33.8 42.1	656.0 712.4
	7,989.0	4,610.6	1,396.3	3,378.4	393.1	774.6		4,532.5		3,279.5	384.2	338.5	45.7	757.5
				age Banks a								550.5	-1)./	/ ///.5
	22.0	10.2	'	11.8	23.2	1,501.1	8.7	8.2	_	0.5	21.6	17.4	4.2	1,354.6
	23.9	11.8	—	12.1	23.8	1,561.4	7.9	7.7	-	0.2	22.3	16.8	5.5	1,408.4
	21.5	11.1	<del>.</del> .	10.4	21.8	1,614.2	8.4	8.2	_	0.2	20.2	14.6	5.6	1,455.1
1	25.0	9.7	—	15.3	22.0	1,689.2	8.1	7.8		0.3	20.5	14.5	6.0	1,524.9
	34.3	16.7	-	17.6	21.3	1 <b>,742</b> .1	9,5	9.2	_	0.3	19.5	13.3	6.2	1,571.9
						Central Gir	o Institutio	ns						
	903.7	522.6	83.5	381.1	199.8	1,094.0	788.6	460.1	83.5	328.5	154.6	131.5	23.1	746.1
	917.3	526.2	70.1	391.1	198.7	1,146.1	789,6	463.3	70.1	326.3	152.6	130.6	22.0	783.2
	939.6 973.9	552.6 512.7	82.5	387.0	203.2	1,199.6	807.0	482.1	52.5	324.9	154.8	133.4	21.4	813.1
1	973.9 935.2 <sup>6</sup> )	451.7 <sup>6</sup> )	36.4 37.2	461.2 483.5	207.6 199.3	1,241.4 1,289.6	797.4 727.7 <sup>6)</sup>	439.6 387.6 <sup>6</sup> )	36.4	357.8	158.5	137.0	21.5	833.2
	<i>9</i> <b>991.</b> 27	451.77	37.2	400.0	199.5		6 Banks	387.0	37.2	340.1	149.7	128.2	21.5	875.2
	2,169,9	1,657.6	54.4	512.3	283.7	1,378.0		1,614.7	54.3	460.5		250 4		1
	2,207.1	1,690.4	49.0	516.7	289.8	1,439.8	2,073.2	1,644.9	48.9	468.5	267.5 270.5	258.4	9.1	1,208.4
	2,248.7	1,717.3	48.2	531.4	302.1	1,501.3	2,115.4	1,675.2	48.9	408.5	270.5	260.4 272.6	10.1 10.7	1,262.4 1,316.2
L	2,196.3	1,665.8	45.4	530.5	313.6	1,597.3	2,111.5	1,624.6	45.4	486.9	295.5	284.7	10.7	1,310.2
	2,169.3 <sup>7</sup> )	1,636.17)	41.3	533.2	317.0	1,713.5		1,586.87)	41.3	494.5	298.5	286.9	11.6	1,503.3
					Central In	stitutions c		-	es <sup>o)</sup>					
	305.1	167.8	111.0	137.3	2.4	21.4		167.3	111.0		2.3		0.0	21.4
	310.0	168.2	101.0	141.8	2.5	21.8	309.2	167.9	101.0	141.3	2.4	2.4	0.0	21.8
	309.4	162.2	95.0	147.2	2.5	23.3	308.6	161.9	95.0	146.7	2.4	2.4	0.0	23.3
	305.2 286.4	157.5 143.5	94.3	147.7	3.0	24.0	304.1	157.2	94.3	146.9	2.9	2.9	0.0	24.0
	#00.T	110.0	83.5	142.9	3.5	26.5   Credit Co	285.3 operatives <sup>o</sup>	143.2	83.5	142.1	3.4	3.4	0.0	26.5
I	1,148.2	789.0	92.9	359.2	157.3	101.1	1,145.6		02.0	aria e I		1 4	<b>.</b> .	
	1,185.2	830.8	82.8	359.2	157.3	101.1	1,145.6	788.1	92.9	357.5	151.8	146.4	5.4	97.4
	1,202.9	845.8	76.8	357.1	153.9	108.3	1,181.7	829,7 844.9	82.8 76.8	352.0	144.0	137.8	6.2	102.8
	1,176.2	822.0	71.0	354.2	155.4	112.4	1,173.0	844.9 821.1	76.8	354.9 351.9	148.0 149.3	141.1	6.9	108.5
	1,143.7	792.7	63.4	351.0	155.0	133.9	1,140.4	791.7	63.4	348.7	149.3	142.5 141.5	6.8 7.2	120.5 130.0
'		1				Other Credi	,		05.1	5 10.1		12112		130.0
	209.8	135.1	56.3	74.7	27.4	9.1	209.2	134.8	56.3	74.4	27.4	25.9	1.5	9.1
	218.5	144.1	57.4	74.4	26.8	10.0	217.8	143.9	57.4	73.9	26.8	25,3	1.5	9.1 10.0
	227.2	149.8	63.6	77.4	26.5	12.3	226.8	149.7	63.6	77.1	26.5	25.0	1.5	12.3

Jan. 218 Feb. 227.2 149.8 63.6 77.4 26.5 12.3 226.8 149.7 63.6 77.1 26.5 25.0 1.5 12.3 March 227.1 143.3 57.9 83.8 27.6 12.3 227.1 143.3 57.9 83.8 27.6 26.1 1.5 12.3 April 215.6 134.7 50.8 80.9 27.6 9.6 209.7 134.7 50.8 75.0 27.6 26.0 1.6 9.6 Supra-Regional Institutions with Special Functions Dec. 504.5 199.2 41.5 305.3 77.1 436.7 271.2 80.2 41.5 191.0 73.6 71.0 2.6 422.8 Jan. 446.4 97.6 11.6 348.8 82.6 454.3 255.8 43.8 11.6 212.0 77.8 75.2 2.6 445.5 Feb. 496.3 101.6 11.5 394.7 78.1 482.1 310.5 47.1 11.5 72.8 263.4 70.1 2.7 473.3 March 447.4 94.1 9.1 353.3 81.7 498.8 285.8 46.9 9.1 238.9 75.3 72.5 2.8 489.9 April 430.7 87.8 11.6 342.9 86.0 512.0 299.9 51.4 11.6 248.5 79.5 76.8 2.7 502.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. - 8) Includes medium-term "Transitory Credits". - 4) Mortgages, communal the "Nassauische Landesbank", Wiesbaden, renders separate returns on its Savings Bank activities on the one hand and its activities as a Central Giro footnote  $^{8}$ ). — +) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and

# 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-Bar	nk Cust	tomers	<u></u>							Inter-Ba	nk Credits				
comprise Cr	redits to:				<b>.</b>				of whi	ch		of w	vhich		Í
		Public	Authoritie	s			<b>T</b> . 1	Del	tors						
Total of Short-	of v	vhich Treasury	Medium-	of w	/hich	Long-Term Credits	Total of Short- Term			Cus- tomers'	Medium- Term Credits			Long-Term Credits (incl.	Position at End of
Term Credits		Bills. Non- Interest-	Term Credits (from	Debt-	Transi-	(incl. long-term Transitory	Credits (for a	Total	Of which Ac-	Lia- bilities on	(from 6 months to less	Debt- ors	Transi- tory Credits	Credits)	Month 1950 or
(for a period of less than	Debtors	Bearing Treasury Bonds,	6 months to less than	ors	tory Credits	Credits) (4 years and	period of less than 6 months)		cept- ance Credits	Bills of Ex- change	than 4 years)			(4 years and over) <sup>5</sup> )	1951
6 months)		other Bills	4 years)			over) <sup>5</sup> )									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
							All Banks	:							
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4		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		1,027.4	99.9	64.8	35.1	797.9 825.3	Jan. Feb.
574.1	251.3	322.8	85.9 88.6	82.6 84.8	3.3 3.8	773.1 797.7	1,964.2 1,989.1	920.2 999.5	24.1 24.0	1,044.0 989.6	96.0 110.1	59.9 73.7	36.1 36.4	825.5	March
566.3 638.2	240.2 236.7	326.1 401.5	91.8	88.6	3.8	825.1	1,989.1	999.5 940.8	20.3	961.6	116.1	78.8	37.3	878.1	April
030.2			•				edit Banks								•
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. Feb.
149.2	79.9 75.5	69.3 46.6	5.8 7.4	4.4 5.6	1.4 1.8	29.7 16.8	356.7 350.8	129.4 133.5	17.2 17.9	227.3 217.3	34.4 43.1	1.8 10.5	32.6 32.6	2.4 2.4	March
122.1 177.0	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
			Mortgage	Banks a	and Cor	porations ur		Law gr	anting o	credits on	Real Esta	ite	•		
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	1.3	_	0.1 0.1	12.3 12.3	12.2 12.2	0.1	49.9 50.0	Feb. March
16.9 24.8	1.9 7.5	15.0 17.3	1.5 1.8	1.5 1.8	_	164.3 170.2	4.2	1.2 4.1	_	0.1	12.5	11.2	0.0	50.1	April
21.0	7.5	11.5	1.0	1.0			l Giro Inst				··- I				
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 30.9	1.6 1.8	403.3 419.5	Feb. March
176.5 207.5	73.1 64.1	103.4 143.4	49.1 49.6	47.8 49.2	1.3 0.4	408.2 414.4	865.6 820.8	470.9 428.1	4.0 3.7	394.7 392.7	32.7 33.0	31.2	1.8	435.1	April
207.5	04.1	117.1	17.0	17.2	0.1		avings Ban				1 2212 1				Ľ
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 <b>.4</b>	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. March
84.8	41.2 49.3	43.6 38.7	18.1 18.5	17.4 17.8	0.7 0.7	195.5 210.2	21.1 16.5	10.3 7.0	_	10.8 9.5	4.9 5.7	4.9 5.7		13.2 16.6	April
88.0	19.5	50.7	10.5	17.0		al Institutio			nerative		5.7		I	1	
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	_ 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. March
1.1 1.1	0.3 0.3	0.8 0.8	0.1 0.1	0.1 0.1			640.9 616.9	342.1 332.4	1.6 1.7	298.8 287.5	3.2 3.8	3.2 3.8	0.0 0.0	59.3 61.4	April
1.1	0.5	0.0	0.1	0.1	1	1	lit Coopera		1.7	20703		,		(	
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 3.9	8.9 7.7	4.3 3.0	0.6 0.6	4.6 4.7	2.9 3.1	2.9 3.1	_		March April
3.3	1.0	2.3	6.3	6.3			Credit Ins			1./	J.I	2.1	I	. I	
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.
0.0	0.3	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 0.8	1.7 1.6	10.1 10.1	March April
5.9	0.0	5.9	—		( P	egional Inst	12.0 itutions wi	3.7 th Spec		8.3	2,4	0.8	1.0	10.1	124111
233,3	119.0	114.3	3.5	3.5	Supra-K	13.9	80.9	20.0	iai runc	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.
1,0.0	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.
185.8								~ ~ .			0 1	0 7		207 5	March
185.8 161.6 130.8	<b>4</b> 7.2 36.4	114.4 94.4	6.4 6.5	6.4 6.5		8.9 9.3	89.0 84.3	31.4 <b>29.4</b>		57.6 54.9	8.4 8.6	8.2 8.2	0.2 0.4	297.5 302.4	March 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.  $-^2$ ) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits.  $-^5$ ) See footnote  $^4$ ).  $-^6$ ) The 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").  $-^7$ ) Cf. "Private Bankers", see table overleaf.  $-^\circ$ ) Breakdown is shown overleaf.

## 2. Short, Medium and Long-Term

#### c) By Groups of Further Breakdown for

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

						1410	onthiy dani	ing statis	tics*)*);	Confected	jointly-) i	by the E		scher Länder (Amounts in
				Г. J			1						С	redits to
				Fotal	1	1						-	C	olumns 1-6
Position	Total		of which					1		ess and Pr	ivate Cust	1		1
at End	of	Deb	tors	Customers' Liability	Medium- Term	Long-Term Credits	Total		of which	L		of	which	Long-Term
of Month 1950 or 1951	Short- Term Credits (for a period of less than 6 months)	Total	of which Accept- ance Credits	on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Credits (from 6 months to less than 4 years) 3)	(incl. long-term Transitory Credits). (4 years and over) 4)	of Short- Term Credits (for a period of less than 6 months)	Total	of which Accept- ance Credits	Cus- tomers' Liability on Bills of Exchange	Medium- Term Credits (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Credits (incl. long-term Transitory Credits) (4 years and over) 5)
	1	2	3	. 4	5	6	7	8	9	10	11	12	13	14
						Cred	it Banks	s :						
				Suc	cessor Insti	tutions to l	Branches of	Former L	arge Ban	ks				
Dec. Jan.	4,716.8	2,780.3 2,826.0	988.8 931.8	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
Feb.	4,809.8	2,826.0	931.8 897.5	1,983.7 2,034.9	82.2 99.1	201.2 208.0	4,747.5	2,820.8	931.0 897.0	1,926.7 2,003.6	80.4 95.8	68.8 87.8	11.6 8.0	201.2 208.0
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
					Sta	te, 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. Feb.	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
March	2,303.0	1,429.3	516.8 457.9	895.1 873.7	86.4 141.9	438.6 476.9	2,357.4 2,200.1	1,499.3 1,358.3	516.7 457.7	858.1 841.8	85.3 140.1	81.0 13 <b>4.</b> 8	4.3	408.9 460.1
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	e 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. • March	1,243.3 1,178.8	694.4 635.3	296.5 267.9	548.9 543.5	45.8 56.6	39.2 40.4	1,242.1	694.1 635.0	296.5	548.0 542.7	44.4 55.2	22.9 27.5	21.5 27.7	39.2 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
		Cen	tral In	stitutio	ns of C	radit Ca	onarati		d Crad	it Coor				
			tiui ii			utions of In				11 000	perativ	CS .		
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. Feb.	15.0 16.3	10.3 11.7	· 4.8 4.5	4.7 4.6	0.0 0.0	0.3	14.6	10.3 11.7	4.8 4.5	4.3 4.2	0.0	0.0	_	0.3 0.6
March	16.3	10.6	4.2	5.7	0.4	0.7	15.6	10.6	4.2	5.0	0.0	0.0	_	0.8
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
					Ind	lustrial Cree	dit Coopera	itives						
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		55.9
Jan. Feb.	856.4 869.0	558.4 568.9	74.2 68.5	298.0 300.1	89.0 92.7	63.1 66.9	852.9 865.9	557.3 568.0	74.2 68.5	295.6 297.9	83.3 86.8	78.7 81.8	4.6 5.0	59.4 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		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
				Cen	tral Institu	tions of Ag	ricultural C	redit Coo	peratives					
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. Feb.	295.0 293.1	157.9 150.5	96.2 90.5	137.1 142.6	2.5 2.5	21.5	294.6	157.6	96.2	137.0	2.4	2.4	0.0	21.5
March	288.9	146.9	90.5	142.0	2.5	22.7 23.3	292.7 288.5	150.2 146.6	90.5 90.1	142.5	2.4 2.5	2.4 2.5	0.0	22.7 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		25.6
					Agri	icultural Cr	edit Coope	ratives						
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. Feb.	328.8 333.9	272. <b>4</b> 276.9	8.6 8.3	56.4	60.7	43.4	328.8	272.4	8.6	56.4	60.7	59.1	1.6	43.4
March	228.8	278.9	8.3	57.0 55.3	61.2 60.5	45.5 48.6	333.9 328.8	276.9 273.5	8.3 8.0	57.0	61.2 60.5	59.3 58.4	1.9 2.1	45.5 48.6
April	3,20.4	265.3	7.3	55.1	58.9	51.1	320.4	265.3	7.3	51.1	58.9	56.7		51.1
*) A 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-the Reconstruction Loan Corporation, and Finag are no longer included. -3) Includes medium-term "Transitory Credits". -4) Mortgages, communal

# Credits of Commercial Banks (cont'd)

# Banks

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

mprise Ci	nk Cust redits to:								of which	1		of v	vhich		
		Public	. Authoritie	s	-		Total	Deb	tors						
Total of	of v	which	Medium-	1	vhich	Long-Term	of Short-			Cus-	Medium- Term			Long-Term Credits	Positic at En
Short- Term Credits (for a period of less than 6 months)	Debtors	Treasury Bills, Non- Interest- Bearing Treasury Bonds, other Bills	Credits (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Credits (incl. long-term Transitory Credits)	Term Credits (for a period ot less than 6 months)	Total	Of which Ac- cept- ance Credits	tomers' Lia- bilities on Bills	Credits (from 6 months than 4 years)	Debt- ors	Transi- tory Credits	Credits)	of Mont 1950 or 1951
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	·
				Suc	cessor l	C r e nstitutions	edit Bar to Branche		mer Lar	ge Banks					
13.3 62.3 36.6 18.1 72.5	5.6 5.2 5.3 4.2 4.0	7.7 57.0 31.3 13.9 68.5	3.9 1.8 3.3 4.1 4.6	3.9 1.8 3.3 3.9 4.1	0.2		127.3 127.0 160.5 164.9 160.9	55.0 61.1 63.0 77.6 73.1	6.6 5.9 11.1 12.0 9.0	72.3 65.9 97.5 87.3 87.8	0.6 0.8 1.3 9.2 12.7	0.2 0.4 0.9 8.8 12.3	0.4 0.4 0.4 0.4 0.4	2.1 2.1 2,1 2.1 2.1 2.1	Dec. Jan. Febr Mar Apri
						State, Reg	ional and	Local Ba	anks						
84.9 112.9 111.3 102.9 103.2	49.3 101.8 74.3 71.0 73.7	35.6 11.1 37.0 31.9 29.5	1.1 1.0 1.1 1.8 2.9	1.1 1.0 1.1 1.6 2.8		26.6 28.2 29.7 16.8 17.0	138.0 128.6 143.5 148.4 139.1	31.3 34.1 38.2 39.6 42.4	1.5 1.0 1.1 1.0 0.3	106.7 94.5 105.3 108.8 96.7	28.8 28.9 30.3 31.3 32.9	0.1 0.1 1.3 2.2	28.7 28.8 29.9 30.0 30.7	0.1 0.3 0.3 0.3	Dec. Jan. Feb. Mar Apri
-						. Pi	rivate Banl	kers							
1.3 0.4 1.2 1.1 1.2	0.4 0.3 0.3 0.3 0.4	0.9 0,1 0.9 0.8 0.8	1.4 1.4 1.4 1.4 1.4	0.0 0.0 0.0 0.0 0.0	1.4 1.4 1.4 1.4 1.4	0.0 0.0 0.0 0.0	43.9 37.5 52.6 37.4 36.8	18.1 17.3 28.1 16.2 17.5	5.3 5.0 5.0 4.9 5.0	25.8 20.2 24.5 21.2 19,3	2.7 2.8 2.8 2.8 2.8 2.8	0.5 0.6 0.6 0.5 0.5	2.2 2.2 2.2 2.3 2.3		Dec. Jan. Feb. Mar Apri
		Cen	tral Ins			f Credit Institutions					it Coop	erati	ves:		
0.4		0.4		-		-	273.4	76.9		196.5	0.0	0.0	-	26.0	Dec
0.4 0.4 0.7 0.7		0.4 0.4 0.7 0.7		 			271.4 278.2 279.3 263.3	85.8 98.1 105.5 97.9	0.3 0.3	185.6 180.1 173.8 165.4	0.0 0.0 0.1 0.1	0.0 0.0 0.1 0.1	0.0	26.7 28.8 28.9 30.3	Jan. Feb Mai Apr
						Industrial	Credit Co	ooperativ	ves						
2.6 3.5 3.1 3.2 3.3	0.9 1.1 0.9 0.9 1.0	1,7 2.4 2.2 2.3 2.3	5.5 5.7 5.9 6.1 6.3	5.5 5.7 5.9 6.1 6.3		3.7 3.7 3.9 3.9 3.9 3.9	8.3 7.8 8.1 8.9 7,7	1.7 3.2 2.8 4.3 3.0	0.2 0.1 0.1 0.6 0.6	6.6 4.6 5.3 4.6 4.7	2.4 1.5 2.8 2.9 3.1	2.4 1.5 2.8 2.9 3.1			Dec Jan. Feb. Mar Apr
				Ċ	entral II	nstitutions o	f Agricultu	ural Cre	dit Coop	peratives					
0.6 0.4 0.4 0.4 0.4	0.5 0.3 0.3 0.3 0.3	0.1 0.1 0.1 0.1 0.1	0.1 0.1 0.1 0.1 0.1	0.1 0.1 0.1 0.1 0.1			316.7 332.5 352.4 361.6 356.6	197.3 207.9 229.1 236.6 234.5	2.4 2.7 2.3 1.3 1.7	119.4 124.6 123.3 125.0 122.1	2.8 2.8 3.0 3.1 3.7	2.8 2.8 3.0 3.1 3.7	0.0 0.0	25.3 27.1 28.9 30.4 31.1	Dec Jan. Feb. Mar Apr
	1	1	1	1	1	Agricultur	al Credit (	Cooperat	tives	1	1	1	t	ł	D
·								-	 						Dec Jan Feb Mar Apr

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

# Credit 3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the

<b>D</b>	Medium and L	ong-Term Credits to Nor	1-dank Customers	Credits
Position at end of Month		Of which,	granted to:	to Credit
	Total	Business and Private Customers	Public Authorities	Institutions
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

## Finanzierungs-Aktiengesellschaft, Speyer

(In millions of DM)

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

(In millions of DM)

	Shor	t-Term C	redits		Mediur	n and Lor	ng-Term	Credits <sup>2</sup> )		
Purpose for which used.		tatistics coll ks in the Ar		Including all Commercial Banks in the Area of the Germ. Federal Republic, Reconstruction Loan Corporation, and Finag,						
or Category of Borrowers		n Federal Rej			Total		Credits fr	part Funds		
	19	50	1951	19	50	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	4,787.3	5,429.5		1,982.9	2,496.5	2,904.6	1,351.3	1,717.1	1,888.3	
Credits to Handicraft	(215.2)	(221.1)	(225.9)	(103.5)	(134:8)	(164.0)				
3. Agriculture, Forestry, Water Supply, Hunting,				(,	(,	(,				
and Fishing	118.1	119.5	118.4	256.0	337.7	428.8	141.7	1827	205.7	
4. Trade	3,226.4	3,562.4	3,551.2	149.7	181.4	233.5	0.4	.0.7	1.2	
5. Tourist Industry 6. Transport and	34.1	38.8	39.2	31.9	44.2	55.8	5.2	11.0	18,6	
Communications 7. Highways, Bridges,	122.8	150.6	120.2	110.8	150.8	230.4	48.2	75.0	82.6	
Harbours, and Waterways 8. Sundry Public Borrowers (Towns, Counties, Social Insurance.	5.8	5.6	6.0	10.3	22.4	34.9	9.1	9.6	15.0	
Universities, etc.)	191.4	135.0	161.2	314.4	411.0	469.4	0.5	0.5	0.5	
9. Sundry Private Borrowers	298.7	357.2	304.4	253.0	325.4	365.2				
Credits to Non-Bank Customers							·			
(Items 1 to 9) of which, Credits for	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	
Imports and Exports	1,549.4	1,846.9	1,916.3				•			

\*) Alterations as compared with previously published figures are due to corrections which came in late. -1 The short-term advances of the 586 Banks represented, on 31 March 1951, 73.9 per cent of the volume of short-term credits (excluding Treasury Bills). -2 The medium and long-term credits include only new lendings made since the Currency Reform.

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5. The Use of	Amounts Re	leased from	Counterpart	Funds <sup>1</sup> )

(In millions of DM)

			Posit	ion		
Releases	1949	1	950		1951	
	December 31	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 Corpo- ration 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
	_		11.0	18.6	19.6	19.3
Tourist Industry			11.0	10.0	19.0	17.5
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	- 1		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	- 1	_	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	_ 1	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.

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# VI. Volume of Money

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

(In 1	nillions	of	DM)
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I         I           1948         I           Dec.         11,478           1949         I           March         11,577           June         12,510           Sep.         13,959           Dec.         14,777           (13,352)           1950           Jan.         13,180           (12,861)           Feb.         13,187           (13,297)           March         13,738           (13,639)	Notes and Coin in circu- lation outside the Banks 1) 2 6,054 5,931 6,287 6,763 7,058	Of which: Sight Der Busine: Private C at Commer- cial Banks <sup>2</sup> ) 3 5,199 5,422 5,949 6,010 6,534 (6,109)	ss and	Total 5 4,577 4,944 5,105 5,322 7,064 (5,350)	"Import Licences Suspense Account" at Land Central Banks (Cash Deposits) 6 	Publi at Commer- cial Banks <sup>2</sup> ) 7 1,451 1,453 1,701 1,744		ities entral g System invested in Equalis- ation Claims and repayable odemand 9 200 90 191	(inc) Inves Acc and E Acco at Con Ban	h: Public Deposits luding stment ounts) locked points 4) nomercial sks <sup>2</sup> ) 11 612 953	High Commis- sioners and other Allied Agencies 12 455 566	Counterpa Special Accounts of Federal Govern- ment 13	art Funds	tutions not included in the statistics (Estimate) 15 135	Volume of Money (Notes and Coin, and Bank Deposits other than Savings Deposits) 16 (16,190) (16,674)	Deposit:
at End of Month         Total Total           1         1           1948         1           Dec.         11,478           1949         1           March         11,577           June         12,510           Sep.         13,959           Dec.         14,777           (13,352)           1950           Jan.         13,180           (12,861)           Feb.         13,187           (12,991)           March         13,738           (13,639)         May	and Coin in circu- lation outside the Banks 1) 2 6,054 5,931 6,287 6,763	Busine Private C at Commer- cial Banks <sup>2</sup> ) 3 5,199 5,422 5,949 6,010 6,534	ss and ustomers at the Central Banking System 3) 4 225 224 274 186	4,577 4,944 5,105 5,322 7,064	Licences Suspense Account" at Land Central Banks (Cash Deposits) 6 — — — —	Publi at Commer- cial Banks <sup>2</sup> ) 7 1,451 1,453 1,701 1,744	c Authori at C Bankin On Giro Account 8 880 933 702	ities entral g System invested in Equalis- ation Claims and repayable odemand 9 200 90 191	Time I (inci Inve: Acc and E Acc at Con Bar 10 979 949	Deposits luding stment ounts) Blocked sounts 4) nimercial luks <sup>2</sup> )	Commis- sioners and other Allied Agencies 12 455	Special Accounts of Federal Govern- ment 13	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin 14	of Deposits at Insti- tutions not included in the statistics (Estimate) 15 135	Money (Notes and Coin, and Bank Deposits other than Savings Deposits) 16 (16,190)	Deposit
at End of Month         Total Total           1         1           1948         1           Dec.         11,478           1949         1           March         11,577           June         12,510           Sep.         13,959           Dec.         14,777           (13,352)           1950           Jan.         13,180           (12,861)           Feb.         13,187           (13,297)           April         13,738           (13,639)           May         13,934	Coin in circu- lation outside the Banks 1) 2 6,054 5,931 6,287 6,763	Commer- cial Banks <sup>2</sup> ) 3 5,199 5,422 5,949 6,010 6,534	the Central Banking System <sup>3</sup> ) 225 224 274 186	4,577 4,944 5,105 5,322 7,064	Licences Suspense Account" at Land Central Banks (Cash Deposits) 6 — — — —	Commer- cial Banks <sup>2</sup> ) 7 1,451 1,453 1,701 1,744	on Giro Account 8 880 933 702	g System invested in Equalis- ation Claims and repayable on demand 9 200 90 191	Inver Acc and E Accc at Con Bar 10 979 949	stment ounts) Slocked bunts <sup>4</sup> ) nimercial iks <sup>2</sup> ) 11 612	Commis- sioners and other Allied Agencies 12 455	Accounts of Federal Govern- ment 13	Accounts Recon- struction Loan Corp., Industrie- bank Berlin 14	Insti- tutions not included in the statistics (Estimate) 15 135	Coin, and Bank Deposits other than Savings Deposits) 16 (16,190)	1,599
1948         Dec.       11,478         1949       11,577         June       12,510         Sep.       13,959         Dec.       14,777         (13,352)         1950         Jan.       13,180         (12,861)         Feb.       13,187         (13,297)         April       13,738         (13,639)         May       13,934	6,054 5,931 6,287 6,763	5,199 5,422 5,949 6,010 6,534	225 224 274 186	4,577 4,944 5,105 5,322 7,064		1,451 1,453 1,701 1,744	880 933 702	200 90 191	979 949	612	455	•	_	135	(16,190)	
Dec.         11,478           1949         11,577           June         12,510           Sep.         13,959           Dec.         14,777           (13,352)           1950           Jan.         13,180           (12,861)           Feb.         13,187           (13,297)           April         13,738           (13,639)           May         13,934	5,931 6,287 6,763	5,422 5,949 6,010 6,534	224 274 186	4,944 5,105 5,322 7,064		1,453 1,701 1,744	933 702	90 191	949				_			1,599
1949         March       11,577         June       12,510         Sep.       13,959         Dec.       14,777         (13,352)         1950         Jan.       13,180         (12,861)         Feb.       13,187         (12,991)         March       13,297)         April       13,738         (13,639)       May	5,931 6,287 6,763	5,422 5,949 6,010 6,534	224 274 186	4,944 5,105 5,322 7,064		1,453 1,701 1,744	933 702	90 191	949			•	_			
March         11,577           June         12,510           Sep.         13,959           Dec.         14,777           (13,352)           1950         (12,861)           Jan.         13,180           (12,961)           Feb.         13,187           (13,297)           March         13,297)           April         13,738           (13,639)           May         13,934	6,287 6,763	5,949 6,010 6,534	274 186	5,105 5,322 7,064	-	1,701 1,744	702	191		953	566		_	1.5	(16.674)	2,097
June 12,510 Sep. 13,959 Dec. 14,777 (13,352) 1950 Jan. 13,180 (12,861) Feb. 13,187 (12,991) March 13,412 (13,297) April 13,738 (13,639) May 13,934	6,287 6,763	5,949 6,010 6,534	274 186	5,105 5,322 7,064	-	1,701 1,744	702	191		953	566		1 _	1 400 1	(16.674)	2.097
Sep.         13,959           Dec.         14,777           (13,352)           1950           Jan.         13,180           (12,861)           Feb.         13,187           (12,991)           March         13,422           (13,297)           April         13,738           (13,639)           May         13,934	6,763	6,010 6,534	186	5,322 7,064		1,744			001			•	1	153		
Dec. 14,777 (13,352) 1950 Jan. 13,180 (12,861) Feb. 13,187 (12,991) March 13,412 (13,297) April 13,738 (13,639) May 13,934	-	6,534		7,064			605			842	592	•	86	170	(17,785)	2,469 2,751
(13,352) 1950 Jan. 13,180 (12,861) Feb. 13,187 (12,991) March 13,412 (13,297) April 13,738 (13,639) May 13,934	7,058		185.)		22			411	1,068	892 995	486	1.024	116	182 504 <sup>5</sup> )	(18,463) 21,345	3.061
Jan. 13,180 (12,861) Feb. 13,187 (12,991) March 13,412 (13,297) April 13,738 (13,639) May 13,934				1		1,806	539	402	1,120	995	(462)	(.)		5047	(19,206)	
(12,861) Feb. 13,187 (12,991) March 13,412 (13,297) April 13,738 (13,639) May 13,934		ĺ														
Feb.         13,187 (12,991)           March         13,412 (13,297)           April         13,738 (13,639)           May         13,934	6,901	6,102 (5,783)	177	6,797	—	1,775	676	540	1,190	1,078	1,018 (466)	157	363	504	20,481 (19,453)	3,240
March 13,412 (13,297) April 13,738 (13,639) May 13,934	7.000	5,998	189	(6,088) 7,40 <b>4</b>	_	1,682	825	481	1,246	1,264	1,034	629	243	508	21,099	3,377
(13,297) April 13,738 (13,639) May 13,934		(5,802)		(6,210)							(469)	(.)			(19,709)	
April 13,738 (13,639) May 13,934	7,148	6,080	184	7,434	-	1,659	703	625	1,333	1,251	1,025	683	155	513	21,359	3,498
(13,639) May 13,934		(5,965)	1-1	(6,164)		1.00		40.0	1 446	1 350	(438) 1,070	(.)	238	522	(19,974) 21,973	2 6 1 1
May 13,934	7,278	6,284 (6,185)	176	7,713 (6,355)	-	1,624	751	498	1,446	1,350	(448)	(,)	238	322	(20,516)	3,611
	7.169	6.560	205	8,152	·	1.657	724	580	1,518	1,493	1,091	831	258	532	22,618	3,702
1(13,040)		(6,474)		(6,675)							(445)	(.)			(21,055)	
June 14,261	7,441	6,609	211	8,235	- 1	1,493	563	557	1,757	1,405	1,194	1,098	168	535	23,031	3,825
	7,494	•	208	•	-	.	586	437	•	•	965	951	330	544	23,250	3,855
	7,410		204		-	1	569	435			1,012	1,002	196	554	23,799	3,869
	7,628 7,513	7,566	218 188 <sup>7</sup> )	8,317	131	1,453	585 569	437 369	2,091	1,537	1,036 1,040	759 955	419 296	559 569	24,288 24,785	3,894 3,968
	7,313	7,857	$205^7$	8,924	322	1,410	622	371	2,289	1.648	940	1.179	143	570	25,044	4,009
	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												1				
	7,210	7,739	2547)	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	2857)	9,819	634	1,427	679	171	2,757	1,867	1,025	1,177	82	581	25,715	4,076
1,1,1,1,0,11	7,292	7,703	3167)	9,398	309	1,434	471	309	2,805	1,883	1,009	902	276	580	25,289	4,064
	7,451	7,867	$295^{7}$	9,253	277	1.310	332	244 360	2,874	1,938	1,056	1,004 954	218 322	584	25,450	4,091
May .	· .	•	306 <sup>7</sup> )	•	687	-	423	300	•	•	1,052	774	344		•	•

\*) 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.

Money. Furthermore, the cash holdings of banks are no longer included in the rem "Actes and Coin in circulation". With regard to light 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.  $-^2$ ) Including Postal Cheque Offices and Postal Savings Bank Offices,  $-^3$ ) Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Column 14 of the above Table.  $-^4$ ) According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits.  $-^5$ ) Increase due to newly collected figures; earlier figures have not been corrected.  $-^6$ ) Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,417 million; as at end of October 1950: DM 13,155 million.  $-^7$ ) Excluding cash deposits in respect of applications for import licences (see column 6).  $-^{6}$ ) 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 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

· · · · · ·		gs on Giro ounts	Sight Deposits		urnover of Deposits
Month	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month²)	Monthly average for the quarter
	Thousan	nds of million	s of DM		
	1	2	3	4	5
1948 October	19.3	18.6	5.6	3.3	)
November	21.5	21.5	6.2	3.5	3.5
December	24.4	23.5	6.4	3.7	IJ
1949 January	21.1	21.1	6.4	3.3	h
February	22.9	23.8	6.5	3.7	3.5
March	24.3	22.5	6.6	3.4	J
April	23.3	25.3	6.8	3.7	1
May	24.3	24.3	7.0	3.5	3.6
June	24.9	25.9	7.0	3.7	J
July	25.5	24.5	6.9	3.6	)
August	26.1	24.2	7.2	3.4	3.5
September	26.4	25.4	7.3	3.5	J
October	28.3	27.2	7.7	3.5	h
November	30.5	30.5	7.7	4.0	3.8
December	31.5	30.3	7.7	3.9	IJ
1950 January	27.4	26.3	7.3	3.6	h :
February	25.2	26.2	7.1	3.7	3.6
March	28.2	26.1	7.2	3.6	J
April	25.8	29.3	7.4	4.0	
May	27.9	29.1	7.7	3.8	3.7
June	27.9	26.8	7.8	3.4	J
July	28.1	27.0			h
August	28.9	26.8			} .
September	30.8	29.6	8.7	3.4	]]
October	31.8	30.6			h
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	h
February	32.3	33.8	8.9	3.8 ·	3.9
March	34.3	35.8	8.8	4.0	5.7
April	33.4	33.4	8.9	3.8	<u> </u>
*) Alterations as c which came in late Column 2: Column	. — 1) Excludii	previously pu 1g Agricultur:	blished figure al Credit Coc	es are due to peratives. —	o corrections <sup>*</sup> ) Quotient

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

Debtor Interest Rates

				I		I				est Kat
	Bavaria <sup>2</sup> )		Hesse <sup>3</sup> )		Württembe Baden <sup>3</sup> )	rg-	Bremen <sup>s</sup>	)	North Rhi Westphali	
		Int	erest Rates of	the Land	Central Bank	s, valio	l as from 27 (	October :	1950	
Discount Rate Advance Rate	6 7		6 7		6 7		6 7		6 7	
				Charge	e for Credits,	valid a	s from:			
×	27 October 1	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	Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
Interest	+ 1 1/2*/0	101/2	+ 1/2 0/0	101/	+ 1 %	102/5	+ 1/2 %	10 <sup>1</sup> / <sub>2</sub>	+ 1/2 %	101/
Credit Commission	<sup>1/6</sup> % per month	10-72	1/4 % per month	10 <sup>1</sup> / <sub>2</sub>	1/5 % per month	10-75	<sup>1</sup> /4 */0 per month	10-/2	1/4 % per month	101/2
b) Overdrafts	Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
Interest	+ 1 1/2%		+ 1/2 %		+ 1 %		+ 1/2 %		+ 1/2 */e	
Overdraft Commission	1/8 <sup>6</sup> /80 per day	13	1/8 %/00 per day	12	<sup>1</sup> /s <sup>0</sup> /00 per day	121/2	1/8 %00 per day	12	1/8 %/00 per day	12
	per uny		por any		per unj		<b>For an</b> )		por uny	
2. Acceptance Credits (normal terms)	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 %		+ 1/2 %		+ 1/2 %		+ 1/2 */*		+ 1/2 %	
Acceptance Commission	<sup>1/6</sup> % per month	9	1/4 %) per month	9 <sup>1</sup> / <sub>2</sub>	1/4 %/0 per month	9 <sup>1</sup> /2	1/4 %) per month	9 <sup>1</sup> / <sub>2</sub>	1/4 % per month	<b>9</b> <sup>1</sup> / <sub>2</sub>
3. Charges for Bill Credits										
a) Items of DM 20,000		İ								
or above	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0	071	+ 1/2 %		+ 1 %		+ 1/20/0 - 10/0	0.01/	+ 1 1/20/0	
Discount Commission	1 % per month	87/10	1/8 */8 per month	8	<sup>1</sup> /12 <sup>#</sup> /0 per month	8	1/8 %/0 per month	8-81/2	1/24 %)0 per month	8
b) Items from DM 5,000										
to under DM 20,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0		+ 1/2 %		+ 1 %		+ 1/2°/e - 1°/e		+ 1 <sup>1</sup> /2 <sup>0</sup> /0	
Discount Commission	1 % per month	87/10	1/6 % per month	<b>8</b> <sup>1</sup> / <sub>2</sub>	1/12 % per month		1/8 % per month	8-8 <sup>1</sup> /2	<sup>1</sup> /12 <sup>0</sup> /0 per month	81/2
c) Items from DM 1,000										
to under DM 5,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0		+ 1 1/20/0		+ 1 %		+ 1/2°/0 - 1°/0		+ 1 <sup>1</sup> /2 <sup>0</sup> /0	
Discount Commission	1/8 % per month	9	1/8 %/0 per month	9	<sup>1/8</sup> % per month <sup>10</sup> )	81/2	1/s */s per month	8 <sup>1</sup> / <sub>2</sub> -9	1/8 4/0 per month	9
d) Items under DM 1,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/2%		+ 1 1/28/0		+ 1 */•		+ 1/2 <sup>0</sup> /0 - 1 <sup>0</sup> /0		+ 1 1/20/0	
Discount Commission	<sup>1/6</sup> ⁰/₀ per month	<b>9</b> <sup>1</sup> / <sub>2</sub>	1/8 %/0 per month	9	<sup>1/6 0/0</sup> per month <sup>10</sup> )	9	1/4 % per month	9 <sup>1</sup> / <sub>2</sub> -10	1/8 0/8 per_month	9 <sup>6</sup> )
4. Drawings on Customers	no terms agr	ı eed	Advance Rate		no terms agi	reed	no terms ag	reed	no terms a	 areed
Interest			+ 1/2 %	101/	- serve ag		•[		terma di	
Credit Commission			1/4 % per month	$10^{1}/_{2}$						
Turnover Commission	1/s % per half-	year,	1/8 % on minimum	<b>.</b>	no terms sta	ted	$\frac{1}{2}^{0}$ on the side of the acco	larger unt. less		
·	on minimum of a highest debit ba		total credit per				balance brought minimum 1/2% pe on amount of	forward, rhalf-year	3/a % per hal	f-year
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2		DM 2.—		DM 2.—	
Domicile Commission	<sup>1/2</sup> %00 min. DM —.50		<sup>1/2·8/00</sup> min. DM —.50		1/2 0/00		1/2 <sup>0</sup> /00		1/2 <sup>0</sup> /00 min. DM50	

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to ments, 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.  $-^{6}$ ) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according projects for the building of dwelling-houses and business premises.  $-^{8}$ ) Credits up to DM 5,000: special net rates.  $-^{9}$ ) Not uniform, and the ently of the value of the document presented for discount.

# Money and Credit German Currency Area<sup>1</sup>)

in per cent per annum

Lower Saxo	ony <sup>3</sup> )	Schleswig-Ho	lstein³)	Hamburg	<b>2</b> <sup>2</sup> )	Rhinelan Palatinat		Baden <sup>s</sup> )	)	Württemb Hohenzoll	
		In	terest Ra	ates of the Land C	entral Bank	s, valid as from	n 27 Oc			1	
6 7		6 7		6 7		6		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	tota
Advance Rate + 1/2 %	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2%	10 <sup>1</sup> /2	Advance Rate + 1/2 % 1/4 %	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 % 1/4 %	$10^{1/2}$	Advance Rate + 1/2 % 1/4 %	$10^{1}/_{2}$	Advance Rate	10 <sup>8</sup>
1/4 % per month	101/2	1/4 % per month	10-/2	per month Advance Rate	10 /2	per month Advance Rate		per month <sup>7</sup> ) Advance Rate	10 72	per month Advance Rate	
Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2°/0 1/8 °/00 per day	12	+ 1/2 0/0 + 1/8 0/00 per day	12	+ 1/2 •/6 1/8 <sup>0</sup> /80 per day	12	+ 1/2 0/8 1/8 0/89 per day	12	1/8 0/00 per day	11 <sup>1</sup> /
Discount Rate + $\frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	91/2	Discount Rate + $1/2 0/0$ 1/4 0/0 per month	91/2	Discount Rate + 1/2 8/0 1/4 9/0 per month	9 <sup>1</sup> / <sub>2</sub>	Discount Rate + $\frac{1}{2} \frac{9}{0}$ $\frac{1}{4} \frac{9}{0}$ per month	9 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1/2 % 1/4 % per month	9 <sup>1</sup> / <sub>2</sub>	Discount Rate + $1/2 0/0$ 1/6 0/0 per month	81/2
Advance Rate + 1/2 % 1/24 % per month	8	Discount Rate + 1 $^{0}/_{0}$ $^{1/8}$ $^{0}/_{0}$ per month	81/2	Discount Rate + 1 % 1/8 % per month	8 <sup>1</sup> /2	Discount Rate + 1 <sup>1/20/0</sup> <sup>1/24</sup> <sup>0/0</sup> per month	8	Discount Rate + $\frac{1}{2} \frac{0}{0}$ $\frac{1}{8} \frac{0}{0}$ per month	8	Discount Rate <sup>1/8 0/0</sup> per month	7 <sup>1</sup> /2
Advance Rate + 1/2 % 1/12 % per month	8 <sup>1</sup> /2	Discount Rate + $1^{0}/_{0}$ $\frac{1}{6}^{0}/_{0}$ per month	8 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 % <sup>1/8</sup> % per month	8 <sup>1</sup> /2	Discount Rate + $1 \frac{1}{2^0}$ $\frac{1}{24} - \frac{1}{12} \frac{0}{6}$ per month	8-81/2	Discount Rate + $\frac{1}{2} \frac{0}{0}$ $\frac{1}{8} \frac{0}{9}$ per month	8	Discount Rate + 1 % 1/12 % per month	8
Advance Rate + $\frac{1}{2} \frac{0}{0}$ $\frac{1}{8} \frac{0}{0}$ per month	9	Discount Rate + $1 \frac{0}{0}$ $\frac{1}{6} \frac{0}{0}$ per month	9	Discount Rate + 1 % 1/6 % per month	9	Discount Rate + $1^{1/2^{0}/0}$ $\frac{1/8^{0/0}}{1}$ per month	9	Discount Rate + $\frac{1}{2} \frac{9}{0}$ $\frac{1}{6} \frac{9}{0}$ per month	81/2	<b>Discount</b> Rate + 1 % <sup>1/6</sup> / <sub>6</sub> / <sup>1/6</sup> / <sub>6</sub> per month <sup>4</sup>	8 <sup>1</sup> /2
Advance Rate + 1/2 0/0		Discount Rate $+ 1 \frac{0}{0}$		Discount Rate + 1%		Discount Rate + 1 <sup>1</sup> /2 <sup>0</sup> /0		Discount Rate + 1/2 %	01/	Discount Rate + 1 %	9
1/6 % per month	<b>9</b> <sup>1</sup> / <sub>2</sub>	1/4 %) per month	105)	<sup>1</sup> /6 % per month	10	1/8 0/0 per month	9 <sup>6</sup> )	1/4 % per month	<b>9</b> <sup>1</sup> / <sub>2</sub>	<sup>1/6</sup> <sup>0/0</sup> per month <sup>4</sup> )	,
no terms ag	reed	no terms ag Calculation of the commission must	e turnover be made in	laid down in para. 5	 ade in manner of Agreement	per month	101/2	Advance Rate + $\frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month <sup>7</sup> )	10 <sup>1</sup> / <sub>2</sub>	no unifor arrangeme	
no terms ag	reed	manner laid down of Agreement regar or Interest, toge instructions issued to Credit Supervision garding collection lation of commission nover (turnover of debtor accounts 5 March 19	ding Debt- ther with office re- and calcu- on on tur- harges) on t, dated	regarding Debtor Intk with instructions issue Credit Supervision Of collection and cal commission on turno charges) on debton dated 5 March	ed by the Reich ffice regarding culation of over (turnov <b>er</b> r accounts,	the account with of twice the high	minimum est debt	1 per mille on t side of the acco minimum 2 <sup>1/</sup> s t highest debt ou: per quart	unt, with imes the tstanding	1 per mille on credit limit per ha	
DM 2.—		DM 2		DM 2		DM 2.—		DM 2		DM 2.—	
<sup>1/2</sup> % nin. DM		not fixed		not fixed		<sup>1/2 0/00</sup> min. DM50		<sup>1/2</sup> % min. DM50		<sup>1/2</sup> <sup>0/00</sup> 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 arrange-It is permissible to exceed these rates in cases where there is good reason for doing so. -4 Rates quoted for guidance. -5 Also for bills to circumstances, without regard to the expenses of discount. -7  $1/s^0/_0$  per month for credits to owners of property in connection with regulation is not obligatory.  $-1^0$  For small industrial or for agricultural customers the commission can be fixed at  $1/12^0/_0$  per month independ-

VII. Other Statistics regarding Money and Credit

# 1. Interest Rates in Force

**Creditor Interest Rates** 

	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
<ol> <li>For Monies payable on demand         <ul> <li>a) On Accounts free of Commission</li> <li>b) On Accounts subject to</li> </ul> </li> </ol>	1	1	1	1	1
Commission	$1^{1}/_{2}$	11/2	$1^{1}/_{2}$	11/2	11/2
<ul> <li>2. Savings Deposits</li> <li>a) With legal Period of Notice</li> <li>b) With agreed Period of Notice</li> </ul>	3	3	3	3	3
1) From 6 months to less than 12 months 2) From 12 months	31/2	3 <sup>1</sup> /2	31/2	31/2	31/2
upwards	4 <sup>1</sup> / <sub>2</sub> For deposited amount	amount	4 <sup>1</sup> / <sub>2</sub> For deposited amount	$4^{1}/_{2}$ For deposited amount	4 <sup>1</sup> / <sub>2</sub> For deposited amount
<ul> <li>3. For Monies at Notice</li> <li>a) At 1 and less than 3 months</li> <li>b) At 3 and less than 6 months</li> <li>c) At 6 and less than 12 months</li> <li>d) At 12 months and over</li> </ul>	$\begin{array}{c c} & \text{of DM 50,000} \\ & \text{and over} \\ 3^{1}/_{4} & 3^{1}/_{2} \\ 3^{1}/_{2} & 3^{8}/_{4} \\ 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{8}/_{4} & 5 \end{array}$	$\begin{array}{c c} & \text{ of DM 50,000} \\ & \text{ and over} \\ 3^{1}/_{2} & 3^{3}/_{4} \\ 3^{7}/_{8} & 4^{1}/_{8} \\ 4^{3}/_{8} & 9 \end{pmatrix} & 4^{5}/_{8} & 9 \\ 4^{3}/_{8} & 9 \end{pmatrix} & 4^{5}/_{8} & 9 \end{pmatrix}$	of DM 50,000 and over $3^{1/2}$ $3^{8/4}$ $3^{7/8}$ $4^{1/8}$ $4^{8/8}$ <sup>9)</sup> $4^{5/8}$ <sup>9)</sup> $4^{8/4}$ <sup>9)</sup> $5$ <sup>9)</sup>	of DM 50,000 and over $3^{1}/_{2}$ $3^{3}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$ $4^{3}/_{8}$ $^{9}$ ) $4^{5}/_{8}$ $^{9}$ ) $4^{3}/_{4}$ $^{9}$ ) $5$ $^{9}$ )	of DM 50,000 and over 3 <sup>1</sup> /2 3 <sup>8</sup> /4 3 <sup>7</sup> /8 4 <sup>1</sup> /8 4 <sup>8</sup> /8 4 <sup>5</sup> /8 4 <sup>3</sup> /4 5
<ul> <li>4. For Monies placed for Fixed Periods</li> </ul>				, - , , ,	
a) 30 to 89 days b) 90 to 179 days c) 180 to 359 days d) 360 days and over	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 3^{1}/2 & 3^{8}/4 \\ 3^{7}/8 & 4^{1}/8 \\ 4^{1}/4 & 4^{1}/2 \\ 4^{5}/8 & 4^{7}/8 \end{vmatrix} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 3^{1}/_{2} & 3^{8}/_{4} \\ 3^{7}/_{8} & 4^{1}/_{8} \\ 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Of- fice for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	The second second second second second second second second second second second second second second second se	On basis of principles laid down by the Reich Credit Supervision Of- fice 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	<sup>1</sup> /4

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands.  $-^{2}$ ) Maximum rates.  $-^{3}$ ) In the case of transand over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in  $1^{3}/4^{0}/0$ .  $-^{8}$ ) 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.  $-^{9}$ ) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

## in the West German Currency Area <sup>1</sup>) (cont'd)

in per cent per annum

Lower Saxony <sup>2</sup> )	Schleswig-Holstein <sup>2</sup> ) <sup>3</sup> ) <sup>8</sup> )	Hamburg²) <sup>8</sup> )	Rhineland- Palatinate²)	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 5)	1 <sup>6</sup> )	1 °)	1
$1^{1/2}$	11/2	11/2	1 <sup>1</sup> /2 <sup>7</sup> )	$1^{1/2}$	11/2
3	3	3.	3	3	3
31/2	31/2	31/2	31/2	31/2	31/2
4 <sup>1</sup> /2 For deposited amount of DM 50,000	amount of DM 50,000	4 <sup>1</sup> /2 For deposited amount of DM 50,000	4 <sup>1</sup> /2 For deposited amount of DM 50,000	4 <sup>1</sup> /2 For deposited amount of DM 50,000	4 <sup>1</sup> /2 For deposit amount of DM 50,0
and over <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> <sup>3</sup> / <sub>8</sub> <sup>9</sup> 4 <sup>5</sup> / <sub>8</sub> <sup>9</sup> )	$\begin{array}{c c} & \text{and over} \\ 3^{1}/_{2} & 3^{3}/_{4} \\ 3^{7}/_{8} & 4^{1}/_{8} \\ 4^{3}/_{8}^{9} & 4^{5}/_{8}^{9} \end{array}$	and over $3^{1}/_{2}$ $3^{8}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$ $4^{3}/_{8}$ $^{9}$ $4^{5}/_{8}$ $^{9}$ )	and over $3^{1/2}$ $3^{8/4}$ $3^{7/8}$ $4^{1/8}$ $4^{8/8}$ 9) $4^{5/8}$ 9)	and over 3 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>8</sub> <sup>9</sup> 4 <sup>5</sup> / <sub>8</sub> <sup>9</sup> )	$\begin{array}{ccc} & \text{and over} \\ 3^{1}/2 & 3^{8}/4 \\ 3^{7}/8 & 4^{1}/8 \\ 4^{8}/8 & 4^{5}/8 \end{array}$
<sup>(8</sup> / <sub>4</sub> <sup>9</sup> ) 5 <sup>9</sup> )	4 <sup>8</sup> /4 <sup>9</sup> ) 5 <sup>9</sup> )	4 <sup>8</sup> / <sub>4</sub> <sup>9</sup> ) 5 <sup>9</sup> )	4 <sup>8</sup> / <sub>4</sub> <sup>9</sup> ) 5 <sup>9</sup> )	4 <sup>3</sup> /4 <sup>9</sup> ) 5 <sup>9</sup> )	4 <sup>3</sup> / <sub>4</sub> 5
$\frac{1}{2}$ $\frac{3^{3}}{4}$ $\frac{3^{7}}{8}$ $\frac{4^{1}}{8}$	$3^{1}/_{2}$ $3^{3}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$	$3^{1}/_{2}$ $3^{8}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$	$3^{1}/_{2}$ $3^{8}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$	$3^{1}/_{2}$ $3^{3}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$	$\begin{array}{ccc} 3^{1}/2 & 3^{8}/4 \\ 3^{7}/8 & 4^{1}/8 \end{array}$
$4^{1}/_{4}$ $4^{1}/_{2}$ $4^{5}/_{8}$ $4^{7}/_{8}$	$\begin{array}{ccc} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$	$\begin{array}{ccc} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$	$\begin{array}{ccc} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$	$\begin{array}{ccc} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$	$\begin{array}{ccc} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{array}$
1/4	Interest in advance, with a maximum of ${}^{1}/{4^{0}/6}$ , 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 DMI, 000,000 on 31 December 1948.	Interest in advance, with a maximum of $1/4^{0}/s$ , 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 qualifica- tion that the balance-sheet totals named therein as li- miting the rate of interest credited in advance are re- duced to <sup>1</sup> /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).	<sup>1</sup> /4 maximum Interest in advance may credited by those bay which, on the basis of th Balance Sheet of 31 L cember 1947, are entit to do so according to "Principles Governing Crediting of Interest Advance". Where fit monies are received amounts of DM 1000, and over, interest may be credited in advanc

actions with insurance companies, the interest rates for non-bank customers must be observed. -4) For amounts of fixed money of DM 100,000 question. -5) For German Banker customers outside the Hamburg region:  $1^{1}/_{4}0/0$ . -6) For Banker customers  $1^{1}/_{4}0/0$ . -7) For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

VII. Other Statistics

#### regarding Money and Credit

## 2. Fixed-Interest-Bearing Securities

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

				Of which	4º/o Bonds			
Period	Overall Index	Mortgag	e Bonds		al Bonds Municipal ans	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	
950 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	
171a y	77.1	7.40	77.7	1.43	101.0	/.03	11	

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

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

				Lo	n'g - Tern	n Bonds			Sha	ares	Total
	•		(	of which	:		Tc	tal			
	Period	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform	Quarterly, or Monthly	Since Curřency Reform	Since Currency Reform
1948 From (	the Currency Re-					<u> </u>					: :
	intil December	32.5	4.0	10.0	_	_	46.5	46.5	1.0	1.0	47.5
1949	1st Ouarter	135.0	33.5	75.0	l _		243.5	290.0	17.9	18.9	308.9
	2nd Ouarter	55.0	20.0	78.0		$64.0^{2}$	217.0	507.0	27.2	46.1	553.1
	3rd Quarter	152.5	42.0	146.2	160.0	$276.4^{2}$	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	l —	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	<u> </u>	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	<u></u>	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 wh 31 Ma	ich placed up to y 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  $3^{1/2^{0}/0}$ , DM 0.1 million at  $4^{1/2^{0}/0}$ , DM 1,106.3 million at  $5^{0}/0$ , DM 160 million at  $5^{1/2^{0}/0}$ , DM 553.9 million at  $6^{0}/0$ , and DM 477.2 million at  $6^{1/2^{0}/0}$ .  $-^{2}$ ) Loan of the German Railways (Reichsbahn).  $-^{3}$ ) Of this amount DM 257 million are for the purpose of securing credits through the Reconstruction Loan Corporation.  $-^{4}$ ) The amounts of issues for the purpose of securing credits through the Reconstruction are not included in this figure.  $-^{5}$ ) Of which, DM 60 million from the Unemployment Insurance Fund.  $-^{6}$ ) Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

# VIII. Public Finances

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

(In millions of DM)

Category of Tax	Financial year 1949/50			Financial year	1950/51		
	Total <sup>2</sup> )	April to June <sup>3</sup> )	July to Sep.	Oct. to Dec.	January	February	March
I Taxes on Property							
and Transactions							
Total	11,203.6	2,658.1	2,537.3	3,030.3	1.073.9	829.6	1,405.2
Of which	11,20010	2,00012	<b>Ä</b> , 567.15	3,05015	1,07,017		
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, in-			,	,			,
cluding 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
II Customs and Excise							
	1						
Total Of which	4,205.9	929.2	1,152.4	1,250.9	482.8	401.1	419.6
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
Total	15,409.5	3,587.44)	3,689.7	4,281.2	1,556.7	1,230.64)	1,824.8
Of which the amounts to		(					
be transferred to the							
Combined Economic Area							
or to the Federal Republic							
were:	1,009.0	1,991.3	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.  $-^{2}$ ) Including items for the financial year 1948/49 carried into the budget accounts subsequently.  $-^{3}$ ) Including items for the financial year 1949/50 carried into the budget accounts subsequently.  $-^{4}$ ) Difference due to rounding off figures. - Source: Federal Finance Ministry.

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

(In millions of DM)

Position at end of Month	end of Aonth deutscher Länder 9 Dec. – 50 Mar. – June 638.4 <sup>2</sup> )		Non- Inter- est- Bearing Trea- sury Bonds	Credit by Chief Office for Im- mediate Assist- ance	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>2</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. <b>4</b>	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>2</sup> )
Apr.	$271.2^{2}$ )	496. <b>2</b> .	196.2	300.0		1,263.6 <sup>2</sup> )
May	379.0	448.3	196.2	200.0	-	1, <b>22</b> 3.4 <sup>3</sup> )

, •

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

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

		1950		19	51
					1
Type of Receipts or Expenditure	April	July	October		April 195
,	to	to	to	to	to March 195
·	June	September	December	March	March 19
1. 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	6,322.0
2) Communal Taxes (only Hamburg and Bremen)	41.7	41.7	50.1	49.2	182.3
3) Rates and Contributions of Communes					
(Associations of Communes)	47.2	53.4	51.5	57.4	209.
4) Contributions and Loans from Federal Government and		200.1	172.4	170.6	(00)
Immediate Assistance Fund for Investment Purposes <sup>2</sup> ) 5) Net Receipts from Conversion Land Charges <sup>2</sup> ) <sup>3</sup> )	66.2	200.1	1/2.4	170.0	609.3
(Law of 2 September 1948)	48.1	116.8	103.3	90.3	358.
6) Sale of Property, and Reserves	0.7	1.8	0.8	24.7	28.
7) Loans and Advances raised $^2$ )	44.7	- 16.1	28.2	58.6	115.
8) Other Receipts	561.4	581.6	464.4	489.0	2,096.
I. Total of Budgetary Expenditure	2,174.4	2,481.3	2,684.6	2,560.6	9,900.
Of which:					
1) Payments to Communes (Associations of Communes)	369.0	383.8	· 429.2	400.7	1,582.
of which:					
a) Equalisation Payments, General Financial Allocations,	ŀ			[	
Allocations for specific purposes, Contributions scheduled for	1	1		1	
specific purposes	187.4	219.7	232.5	215.6	855.
b) Allocations for Schools, Payments to Land School Fund				1	
and Land Secondary School Fund	78.0	67.7	78.0	70.5	294.
c) Allocations to cover Police Costs	38.2	44.9	44.1	33.9	161.
d) Allocations to cover Investment Expenditure	65.4	51.5	74.6	80.7	272.
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.
3) Additional Charges resulting from War and Social Charges					
of the Lands	26.7	28.0	48.8	20.2	123.
<ol> <li>Expenditure on Personnel</li> <li>Pensions (excluding expenditure on victims of the war and excluding</li> </ol>	631.7	598.1	614.8	560.0	2,404.
pensions and other assistance under Art. 131 of the Basic Law)	176.8	157.4	154.6	135.0	623.
6) Administrative Expenditure other than on Personnel	105.9	66.8	92.5	104.7	369.
7) Interest paid on Land Debts	151.1	35.8	174.5	55.2	416.
8) Amortisation of Land Debts	1.2	4.1	3.6	28.9	37.
9) Allocation to Reserves for specific Liabilities			4.0	1.2	5.
10) Non-recurring and extraordinary Expenditure on Supplies		· ·			
and Building	103.7	147.6	132.0	128.2	511.
of which: Building of Dwellings	8.3	7.4	5.7	6.3	27.
11) Loans and Contributions à fonds perdu					
for Investment Purposes	179.7	343.8	406.7	438.7	1,368.
of which: Building of Dwellings	156.6	263.3	348.5	358.8	1,127.
12) Other Expenditure	363.7	434.5	413.2	405.1	1,616.
III. Excess of Receipts (+), or of Expenditure ()	+ 224.2	- 174.2	- 174.2	+ 145.7	+ 21.

<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.

	1	Receipts			Expenditure			Total	
		of v	which		of w	vhich		Surpluses <sup>1</sup> ),	Recipients
Period	Total	Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief	Total	Unemploy- ment Insurance Benefit	Unemploy- ment Relief	Surplus (+) or Deficit (-)	excluding arrears of repayments due from Lands	of Unemploy ment Insurance Benefit
				Millions	of DM				Number
1949/50									
Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	•
1950 April	76.9 <sup>2</sup> )	72.9	3.8 <sup>2</sup> )	$71.2^{2}$	55.4	$-2^{2}$	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	-	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	-	+ 23.1	500.3	410,579
July	95.6	90.3	3.5	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. <b>3</b> <sup>8</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	<b>9</b> 9.7	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> )								1	
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

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

<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.

Position at	Federal Go	overnment	Laı	nds		man Railways		iation uth-West	Total (Circula tion at
End of Month	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	End of Month)
1948 December	·		22.6	5.3	94.5	_			122.
1949 March			19.0	5.3	169.5	- 1	_	5.0	198.
June			19.0	10.3	206.0	129.0	1.0	18.5	383.
September		156.0	17.7	5.3	160.0	250.0	1.0	_	589.
December	-	213.4	20.7	148.8	135.2	298.2	1.0	-	817.
1950 January	_	222.6	20.7	157.4	138.6	323,6	1.0	_	863.
February	-	163.1	20.7	158.6	127.6	342.1	1.0	-	813.
March	-	236.0	20.7	152.7	116.9	387.2	39.6	33.2	986.
April		285.5	20.7	140.3	128.8	405.5	42.0	31.0	1,053.
May		323.6	-	156.8	141.9	402.6	52.0	30 0	1,106.
June	-	336.4	-	157.9	147.0	402.9	54.9	25.2	1,124
July		506.5	-	206.5	181.4	405.9	71.7	25.7	1,397
August		431.3	-	218.2	183.3	421.4	70.3	27.3	1,351
September		600.2		217.6	198.8	380,8	70.0	28.0	1,495.
October		618.6	-	220.5	180.0	441.6	60.0	22.5	1,543
November	-	598.5	-	224.9	171.0	461.5	55.2	26.4	1,537
December	-	498.7	—	250.0	166.5	537.6	57.7	33.9	1,544
1951 January	50.8	499.1		246.2	139.3	576.3	56.0	41.5	1,609
February	146.2	393.6		252.5	128.9	554.6	62.0	40.7	1,578
March	196.2	457.9	-	213.1	126.6	602.3	50.2	29.5	1,675
April	196.2	496.2	-	203.7	146.1	606.0	44.2	27.6	1,719
May	196.2	448.3		189.0	155.4	626.3	26.8	26.2	1,668

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

(In millions of DM)

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

Special Trade

		ſmp	orts (	Commerci	al and N	lon-Comm	ercial)					Ехр	orts			
	1				Industrial	Material	s						Industria	Material	s	
Period	T	Food-				Fi	nished Go	ods		Food-				Fi	nished Go	ods
	Total	stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Finally finished	Total	stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Finally finished
						Iı	n 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.
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.
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.
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.:
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.
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	104.9	245.9	97.7	152.
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.
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.
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.
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.
July August	948.5 864,3	427.2 399.8	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.
September	1,006.3	472.1	464.5 534.2	211.5 275.6	142.3 129.1	110.7 129.5	57.6	53.1	751.2	12.1	739,1	102.3	155.0	481.8	154.7	327.
October	1,312.4	561.9	750.5	368.1	202.8	129.5	68.8 94.0	60.7 85.6	696.8 901.3	10.0 27.1	686.8 874.2	112.7 108.4	130.6 142.4	443.5	158.1	285.
November	1,206.2	478.2	728.0	354.9	202.0	179.0	87.3	83.8	979.8	36.4	943.4	111.6	142.4	623.4 675.3	228.0 227.6	395. 447.
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	227.0	483.
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.
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.
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.
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.
April May	1,078.7 1,050.0	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.
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
1949 October	190.7	114.8	75.9	40.8	20.6		n million	-								
November	169.0	94.1	74.9	37.9	20.8	14.5 15.9	6.2 8.0	8.3 7.9	80.9 87.9	2.1 3.8	78.8 84.1	17.6 18.9	18.5	42.7	14.4	28.
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	87.9 115.1	5.8 4.2	110,9	23.0	22.0 28.0	43.2 59.9	13.8 20,7	29.4 39.2
1949 Total of	1	· · · · ·													20,7	37.2
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	195.5 177.7	100.7 75.4	94.8 102.3	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 May	161.1	69.3	91.8	54.9 52.3	23.3 18.2	24.1 21.3	11.2 10.4	12.9 10.9	127.7 140.3	3.2 2.0	124.5 138.3	18.7 20.9	25.0	80.8	28.9	51.
June	187.9	72.0	115.9	68.0	25.1	21.5	10.4	10.9	153.9	2.0	158.5	25.2	26.5 29.8	90.9 96.9	31.3 33.0	59.0 63.0
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.0	171.6	2.4	169.2	25.3	35.9	108.0	33.0	70.
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.
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	93.0
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.
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.
.950 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
951 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.
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.
March April	299.2 · 256.6	109.8 92.6	189.4 164.0	113.6 101.6	38.7 33,8	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4
May	238.8	107.2	142.6	93.7	29.2	28.6 19.7	17.4 10.4	11.2 9.3	274.6 273.0	8.5 6.8	266.1 266.2	28.0 23.8	38.8 39.2	199.3 203.2	69.3 70.6	130.0 132.6
																174.5

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

<b>c</b> .			19	50				1951		
Countries		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.
(	Exports Balance	<u>645.1</u> 307.3	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801.
of which: 1. Belgium-Luxemburg')	Imports	63.4		61.3	1,552.7 503.3		- 171.7 97.5	25.7 88.1	T 227.1	+ 259.
1. Bergrum-Luxemburg.)	Exports	72.0	74.9	76.3	691.2	71.9	73.1	85.6	87.6	75.
	Balance	+ 8.6	+ 17.3	+ 15.0	+ 187.9	+ 2.0	24.4	- 2.5	- 36.3	= 31.
2. Denmark	Imports Exports	59.4 40.6	60.1 39.6	46.7 44.4	490.7 353.4	47.6	53.9 36.2	49.8 44.7	19.3 47.4	24. 43.
	Balance	18.8	_ 20.5	2.3	- 137.3	14.9	- 17.7	5.1	+ 28.1	+ 19.
3. France 1)	Imports Exports	158.9 77.5	135.1 81.6	140.5	1,261.1	141.2	138.3	128.2	87,5	55.
including Saar	Balance	81.4	53.5	85.2	804.8	72.0	80.2	82.1	91.8	90.
4. Greece	Imports	6.7	10.3	11.6	58.3	4.3	4.3	5.5	4.5	4.
	Exports Balance	14.7 + 8.0	14.2	15.1	135.6	10.3	13.5	14.4	10.0	12.
5 Indust)	Imports	+ 8.0	+ 3.9 .	+ 3.5	+ 77.3	+ 6.0	+ 9.2	+ 8.9	+ 5.5	+ 8.
5. Italy <sup>1</sup> ) including Trieste	Exports	44.3	44.2	57.2	493.9	43.9	46.3	62.2 61.3	38.7 58.8	30. 49.
	Balance	- 25.8	_ 20.6	- 14.9	13.4	14.5	6.2	0.9	+ 20.1	+ 19.
6. Netherlands')	Ímports Exports	140.1 117.0	105.2 123.3	116.4 118.1	1,256.7 1,168.8	99.0 102.4	90.4 114.5	72.2 138.8	49.9	55.
	Balance	23.1	+ 18.1	+ 1.7	87.9	+ 3.4	+ 24.1	+ 66.6	$\frac{133.5}{1+83.6}$	113.   + 57.
7. Indonesia	imports	27.4	19.6	16.9	233.7	16.3	15.2	11.8	15.7	12.
	Exports Balance	5.8	6.9	8.3	52.2	8.7	9.9	10.2	14.7	14
8. Norway	Imports	- 21.6 21.5	12.7 18.8	8.6 21.8	- 181.5 217.4	7.6	5.3	- 1.6 21.9	- 1.0 18.5	+ 1
8. INDEWAY	Exports	11.9	14.0	13.4	119.1	13.9	14.9	16.0	16.6	21 19
	Balance	9.6	4.8	- 8.4	- 98.3	6.6	5.8	- 5.9	- 1.9	1
9. Austria	Imports Exports	26.8 27.4	25.0 30.2	18.1 34.9	178.3 311.6	18.3 26.8	22.0 39.9	21.6 49.3	15.9	12.
	Balance	+ 0.6	+ 5.2	+ 16.8	+ 133.3	7 8.5	+ 17.9	+ 27.7	+ 28.6	38.
10. Portugal <sup>1</sup> )	Imports	8.6	15.7	12.6	74.7	12.9	8.7	9.0	16.6	5
	Exports Balance	7.8	7.6	8.4	57.7	6.5	8.3	8.2	7.9	7.
11. Sweden	Imports	67.4	8.1 58.2	4.2 64.8	- 17.0 637.0	6.4	65.0	0.8 54.5	- 8.7 37.4	+ 1.
11. Sheden	Exports	65.6	64.6	82.0	531.2	67.5	70.5	81.4	75.9	73
	Balance	1.8	+ 6.4	+ 17.2	- 105.8	+ 7.0	+ 5.5	+ 26.9	+ 38.5	+ 33.
12. Switzerland	Imports Exports	37.2 53.3	35.1 55.3	36.7 57.9	350.3 492.3	34.7 57.2	36.8 60.5	33.4 75.0	24.9	17.
	Balance	+ 16.1	+ 20.2	+ 21.2	+ 142.0	+ 22.5	+ 23.7	+ 41.6	75.2 + 50.3	72.   + 54.
13. Turkey	Imports	33.8	42.3	43.4	218,6	32.2	48.7	46.5	21.3	9.
	Exports Balance	24.0	22.4	26.0	236.9	23.7	28.5	33.4	34.6	31.
14. Participating "Sterling"	Imports	155.5	- 19.9 135.4	17.4 152.5	+ 18.3	8.5	20.2 127.0	13.1 136.7	+ 13.3	+ 22.
Countries <sup>1</sup> ) <sup>2</sup> )	Exports	47.6	74.0	62.5	534.5	66.8	71.2	79.3	114.2 100.1	89. 102.
an Million of Aller	Balance	107.9	- 61.4	- 90.0	- 497.8	65.9	- 55.8	_ 57.4	14.1	+ 13.
15. Non-participating "Sterling" Countries <sup>2</sup> )	Imports Exports	68.6 35.5	90.9 53.2	95.1 55.6	813.5 331.0	100.3 45.9	108.0 52.6	108.3 45.3	104.8 49.4	116. 58.
16. Other E.P.U. Member	Balance	33.1	37.7		482.5	54.4	55.4	- 63.0	55.4	57.
Countries <sup>3</sup> ) (Areas under	Imports Exports	7.0	5.8	10.7	35.7	6.8	2.8	1.1	0.6	4.
UN Trusteeship, British- Egyptian-Condominium)	Balance	0.1	0.0	0.0	$\frac{2.0}{33.7}$	0.0	- 2.8	0.1	0.2	0.
. Eastern Europe	Imports	61.7	45.1	56.0	477.8	37.8	29.8	1.0 27.4	- 0.4 30.4	4. 34.
	Exports	44.7	42.9	51.2	540.7	66.7	39.4	40.8	51.4	56.
l. Other Countries in Europe,	Balance Imports	17.0 35.2	- 2.2	- 4.8	+ 62.9	+ 28.9	+ 9.6	+ 13.4	+ 21.0	+ 21.
Asia and Africa	Exports	44.2	37.9	61.5 44.3	380.5 353.9	76.2 36.4	70.3 38.5	69.8 38.4	76.3 45.9	60. 46.
	Balance	+ 9.0	- 0.2	- 17.2	- 26.6	- 39.8	- 31.8	31.4	30.4	13.
<sup>7</sup> . Western Hemisphere	Imports Exports	261.8 165.1	243.1 190.7	284.4	2,631.4	272.0	229.9	309.6	350.9	413.
of which:	Balance	- 96.7	52.4	<u> </u>	1,126.6	<u>  157.7</u>  114.3	172.1	182.3	204.8	240.
1. U.S.A.	Imports	179.6	138.1	179.3	1,811.2	164.8	168.8	217.1	228.8	- 172. 255.
	Exports	67.9	71.7	66.0	433.0	60,3	69.5	73.7	78.5	91.
2. Canada	Balance Imports	111.7 4.6	66.4 6.7	- 113.3		104.5	- 99.3	- 143.4	150.3	<u> </u>
2. Canada	Exports	5.0	5.8	6.0 3.7	42.5 41.4	5.0 4.3	3.7 5.4	5.5 7.2	4.3 9.0	8. 9.
	Balance	+ 0.4	0.9	- 2.3	- 1.1	0.7	+ 1.7	+ 1.7	+ 4.7	+ 0.
3. Latin America	Imports Exports	77.6 92.2	98.3 113.2	99.1 95.7	777.7	102.2	57.4	87.0	117.8	149.
	Balance	+ 14.6	+ 14.9	- 3.4	652.2	93.1	97.2	$\frac{101.4}{+14.4}$	0.5	139. 9.
. Countries not ascertained,	Imports	1.3			15.3	0.1	0.0	0.1	0.0	
and Arctic Areas	Exports	2,2	2.3	3.2	24.8	1.9	1.6	3,7	2.7	2.
otalofAllCountries	Balance Imports	+ 0.9 1,312.4	+ 2.3	+ 3.2 1,323.1	+ 9.5 11,373.9	+ 1.8 1,241.7	+ 1.6	+ 3.6	+ 2.7	+ 2.
erer of Mir Counciles	Exports	901.3	979.8	1,009.4	8,362.2	912.9	1,221.8 971.7	1,257.7	1,078.7 1,153.0	1,050. 1,147.
of which: 4)	Balance	- 411.1	- 226.4	313.7	3,011.7	328.8	_ 250.1	- 167.4	+ 74.3	+ 97.
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.
	Exports	645.1	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801,
Total of other Offset-account	Balance Imports	- 307.3	173.9	175,9	1,552.7	- 205.4	- 171.7	— <u>25.7</u>	+ 227.1	+ 259.
Countries	Exports	124.8 123.5	133.6 133.8	169.8 142.1	989.8 1,017.8	160.9 158.5	114.9 134.5	147.2 142.5	165.3 173.5	176. 201.
·	Balance	- 1.3	+ 0.2	- 27.7	+ 28.0	- 2.4	+ 19.6	- 4.7	+ 8.2	
Total of Free-Dollar Countries	Imports Exports	233.9	192.7	232.1	2,499.9	225.1	215.1	259.6	292.3	330.
	LADUITS	130.5	137.7	118.8	1,003.4	102.3	115.5	119.0	128.6	141.

+) Including West Berlin. — ') Total foreign trade; imports according to countries of production. — ') Including overseas territories. — <sup>2</sup>) Countries participating, or not participating, in the Marshall Plan. — <sup>3</sup>) 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. — <sup>4</sup>) 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

		0	verall							tries pr	oducin	g Inve	stment						
	NT.	I	idex, luding		·	т		v Mate		roups of	<u> </u>		·		hished C luding S		d Gran		
	Num- ber		ower				Ind	ustries	as follo	ows:	L 				Industr				
Period	of Work- ing Days	lna Beve	Ex- g cluding uilding dustry, erages and obacco	Total	Total	Iron Ore Min- ing	Iron and Steel	Cast Iron and Steel, malle- able • and other- wise	Non- fer- rous Me- tals	Stones and Earths	Sawn Timber and Wood In- dustry	Total	Steel Con- struc- tion excl. railway waggon building		Ma- chine Build- ing	Vehi- cle Build- ing	Produc- tion of Elec- trical Equip- ment	Preci- sion Instru- ments and Optical Goods	and Tin
1949						114	63		72	91	99	83	56	18	92	88	155	80	54
July August	26 27	86 87	86 87	81 81	76 78	114 115	63 65	64 64	72	94	95	83	59	22	87	93	154	77	58
September	26	92	92	86	7⊅	112	62 58	67 69	70 68	97 93	94 99	91 95	62 60	15 15	96 96	99 106	182 191	86	-62 72
October November December	26 25.5 26	94 97 93	95 99 96	87 92 88	75 77 73	114 112 111	64 64	75 75	68 65	87 72	99 94 90	101 97	64 59	13 14 16	101 101	108 108 102	217 204	83 88 87	79
1950 lanuary	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 07	99	60	25	103	114	204	94	74
March April	27 23	96 102	101 104	93 99	79	129 130	75	79 80	70	76 91	. 97 113	101 109	65 70	35 41	107 115	120 137	199 203	106 110	83
May	23	102	107	104	83 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 August	26 27	107 114	107 115	106	93 98	135 139	80 85	81 85	89 98	113 117	109 109	114 123	70	42	116 117	151 169	205 232	124 117	91
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	11
October	26	126	130	130	105	146	90	103 111	107 109	118 109	111 110	145 155	77	48	134 142	192 191	297 324	148 156	12-
November December	25 24	130 122	135 129	136 129	106 94	156 152	93 79	107	109	88	103	150	76	49	153	170	313	142	12
1951								İ											
lanuary February	26 24	117	127 133	124 131	91 95	145 147	84 83	110 109	107	69 80	92 110	144 154	70	45	134 146	184 192	296 318	134	130
February March	25	125	136	135	100	151	90	111	116	94	117	157	69	50	154	190	320	156	130
April*)	25	132	139	139	107	163	91 97	113 112	127 134	105 118	112 134	159 163	76	53	154 162	195 197	320 322	165	139
May*)	23.5	134	138 Industri	143	113	163		1	1	110	134	I		·	ucing Co		<u> </u>	<u> </u>	1137
			maustri		Includir of Ind	ng Sele	cted C	roups					rdustiik	Inclu	iding Se Industrie	lected	Group		
Period	To	otal		Elec- tricity Supply	Gas Supply	Che ca exclu Artif Fib	ls, ding icial	otash and Salt Aining	leum Pro-	Minera Oil Pro- cessing			per Le		Textiles, excluding Goods made from Artificial Fibres	Potte	ery Ru	yres nd ibber oods	Sho
1949 July	1	04	92	141	85	90		114	202	87	74		77	58	75	80	,	94	55
July August		06	92	141	86	9:		116	204	85	78	7	75	62	81	8	1	96	58
September		08	92	153	87	9		120	205	80	87		76	67	92	8-		05	81
October Novembe		11 15	94 99	158 167	88	90	4	122 125	207 206	74 84	90	) '	78	7 <b>4</b> 77	95 100	80 94		11 19	84 87
December		13	96	173	88	9	5	127	214	77	92	8	35	70	98	9:	2   1	04	73
1950 January	1	15	97	170	89	91		131	215	78	90		36	67	98	9	1	94	60
February	1	17	98	165	90	102	2	138	235	95	94		0	68	102	91		98	65
March	1	20	98	163	91	109		138 142	239 245	120 117	96 96		90 90	64 66	103 101	93		95 92	76 72
April May		20 21	98 97	162 158	89 88	110		134	24J 241	133	97		95	66	101	9		00	79
June	1	21	94	156	88	11;		135.	251	133	94		99	63	96	9		10	71
July August		23 31	96 96	157 166	92 97	120		143 145	254 262	135 174	91 101		97   91	65 7 <b>4</b>	91 103	91		13 25	55 74
September		37	98	178	101	138		151	261	178	112	10	06	86	116	107	7   1	42	93
October		38	101	189	97	13:		158	266 268	166 179	120			84 90	124 129	112		46 54	100 106
Novembe December		42 40	109 109	202 206	9 <b>9</b> 102	126		164 161	268	179	117			84	129	130		43	90
1951	1																		
January February		41 46	107 109	202 199	105 107	132		165 175	271 278	149 150	115			87 91	123 128	123		33 50	89 97
February March		46 48	109	199 199	107	141		175	278 278	173	122			84	128	133		58	96
April*)	1	50	110	199	110	147		173 163	289 298	167 171	123		1	72 61	1 <b>29</b> 1 <b>21</b>	139		40 34	90 83
May*)		47	108	190	110														

\*) Preliminary Figures. - Source: Federal Statistical Office.

# 2. Pit Coal: Production and Export Surplus

Per	:		tion of Coal	Export S Pit Coal	Surplus Coke
Per	100	Per Month	Per Work- ing Day	Per Mo	onth
1946、		4.495	177.8		
1947	Monthly	5,927	234.7		
1948	Average	7,253	285.1	702	542
1949 <sup>J</sup>	U U	8,603	338.1	944	646
1949 Ju	ne	8,107	333.4	930	745
Ju	ly	8,749	336.5	1,023	670
A	igust	9,047	335.1	966	601
Se	ptember	8,776	337.5	941	453
00	tober	8,990	345.8	956	402
N	ovember	9,199	368.0	958	541
De	ecember	9,125	351.0	1,304	602
1950 Ja	nuary	9,327	358.7	971	624
Fe	bruary	8,682	361.7	907	650
	arch	9,802	363.0	979	591
A	pri]	8,364	363.6	927	486
М	ay	8,667	361.1	771	452
Ju	ne	8,978	345.3	1,078	462
Ju	ly	9,169	352.6	1,114	723
A	ugust	9,445	349.8	1,166	860
	ptember	9,216	354.5	1,091	797
-	ctober	9,499	365.4	1,021	735
	ovember	10,022	400.9	1,169	748
D	ecember	9,584	399.4	823	7 SIO
1951 Ja	nuary	10,138	389.9	773	738
	bruary	9,455	394.0	806	704
М	arch	10,038	401.5	976	823
A	pril	10,023	400.9	662	815
М	ay	9,373	390.5	317	813
	German ( cal Office.	1 Coal Mini	ng Admin	istration;	Federal

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

# 3. Iron and Steel Production

X. Production Employment

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1</sup> )	Finished Products of Rolling Mills
1949 June	603	777	539
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744

- Source: Technical Centre for Steel and Iron.

## 4. Labour Market

Position at end	Employed	Un	employed Persc	ns	Situations	Persons in receipt of Unemployment Insur
of Month	Persons	Total	Men	Women	- Vacant	ance Benefit or Unemployment Relie
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		1,4 <b>46</b> .1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8		•

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

# 5. Price Indices

# 1938 = 100

		Ind	ex of Pi	rices	Index	of Price	stern Ge s paid t						U. S. A.	Great
			sic Mat			of Indu			Cc	st-of-Li	ving Ind	dex		Britai
	Period		of v	vhich:		Indust	of whic ries pro				of whic	:h:		
	Total	Food- stuffs	Indu- strial Ma- terials	Total	Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods	Total	Food	Cloth- ing	House- hold Goods	Moody's Index	Reuter' Index	
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	195	298	
	September	172	132	210	185	192	194	171	157	147	230	202	298	278 290
	October	188	149	210	190	192	195	181	165	147	244	202	292	290
	November	190	151	217	190	194	195	181	165	164	272	208	282	294
	December	193	154	218	192	195	195	185	168	168	271	210	276	293
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	18 <b>9</b>	206	170	177	150	152	189	163	336	403
	December	229	176	265	195	<b>2</b> 16	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	$245^{2}$	191 <sup>2</sup> )	281	<b>2</b> 22	248	189	205	165	175	212	188	350	446

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# 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.

German Federal	U.S. \$	1.00	=	DM	4.200004
Republic	DM	1.00		U.S. <b>\$</b>	0.238095
Great Britain	U.S. \$	1.00	=	£ sterling	0.357143
Ofeat Diftam	£ 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.	<b>2</b> 1.36
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.—

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

<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> )	)
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			Buying (for purchases, for crediting accounts, and for exports)	Selling (for sales, for debiting accounts, and for imports)
U.S. <b>\$</b> .	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. <b>2</b> 01
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 relation ships 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.

XI. International Tables

# The Currencies of the

# c) Fixed and Free Rates between Foreign Currencies and the

Position at

Country	Cur	rency	Basis of Quotation	Parity, Stock	Exchange or M	larket Value
Country	Unit	Subdivision	Basis of Quotation	for	in U.S. \$	in DM
Aden	rupee	16 annas = 192 pies		100 rupees	see I	ndia
	Tupee	10 unitus 172 pies	New York quotation	100 Iupoos	21.20	89.040
Afghanistan	afghani	100 puli	New York quotation	100 afghani	5.96	25.032
Alaska	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	see U	.S.A.
Algeria	Alg. franc	100 centimes	1 Alg. franc = 1 French Franc	100 francs	0.28571	1.200
			New York quotation		0.28875	1.213
Andorra	Span. peseta	100 centimos	(see Spain)	100 pesetas	see S	pain
Angola	angolar	100 centavos	1 angolar = 1 Port. escudo	100 angolars	3.50	14.700
Argentina*)	Arg. peso	100 centavos	Local buying rate "Basic"	100 pesos	20.00	84.000
			Local buying rate "Preference"		13.33333	56.000
			Local selling rate "Basic" Local selling rate "Preference"		13.33333 20.00	56.000 84.000
,			Local middle rate "Free"		7.11744	29.893
			Local middle rate "Curb"		5.49451	23.077
			New York quotation		7.20046	30.242
Aruba (Antilles)	Curaçao florin	100 cents	Gold parity	100 florins	53.0264	222.711
			New York quotation		53.12	223.104
Australia	Austr. pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	2.24 2 23125	<b>9.4</b> 08 9.371
Austria*)	schilling	100 groschen	Local middle rate "Official"	100 schillings	4.68165	19.663
			Local middle rate "Premium"		3.84615	16.154
			New York quotation "Official"		4.68	19.656
			New York quotation "Premium"		3.87	16.254
Azores	Port. escudo	100 centavos	(see Portugal)	100 escudos		ortugal
Bahamas	Bahama pound	20 shillings =	Gold parity	1 pound	2.80	11.760
Bahrein Islands		240 pence	1 Pahrein sunse — 1 Ind.	100	af 1	ndia
Barbados	rupee West-Indian	16  annas = 192  pies	1 Bahrein rupee $=$ 1 Ind. rupee	100 rupees 1 dollar	0.583333	
barbados	dollar	100 cents	Gold parity New York quotation	1 dollar	0.583333	2.450 2.478
Bechuanaland	South-Afr.	20 shillings =	(see Union of South Africa)	1 pound		South Africa
<i>Decidation</i>	pound	20 sinnings 240 pence	(see union of south Annea)	1 pound	see amon or	
Belgian Congo	Congo franc	100 centimes	1 Congo franc $=$ 1 Belg. franc New York quotation	100 francs	2.00	8.400 8.425
Belgium	Belgian franc	100 centimes	Gold parity	100 francs	2.0002	8.400
•	5		New York quotation		1.98768	8.348
Bermuda	Bermuda pound	20 shillings =	Gold parity	1 pound	2.80	11.760
<b>D</b> 1		240 pence	New York quotation		2.80125	11.765
Bolivia*)	boliviano	100 centavos	Gold parity Local middle rate "Controlled"	100 bolivianos	1.66667 1.65837	7.000 6.965
			Local selling rate "Controlled,		1.03857	0.905
			with Surcharge"		1.62338	6.818
			Local middle rate "Free"		0.99010	4.158
<b>D</b> (14)			New York quotation		1.666	6.997
Brazil*)	cruzeiro	100 centavos	Gold parity Local middle rate	100 cruzeiros	5.40541	22.703
			New York quotation		5.39084 5.50	22.642 23.100
British East Africa:			new rork quotation		5.50	25.100
Kenya	East-Afr. shilling	100 cents	Gold parity	1 shilling	0.14	0.588
			New York quotation		0.1405	0.590
Tanganyka	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	see l	Kenya
Uganda	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	see I	Kenya
Zanzibar	East-Afr. shilling	100 cents	(see Kenya)	1 shilling	see I	Kenya
British Guiana	West-Ind. dollar	100 cents	Gold parity	1 dollar	0.583333	2.450
D			New York quotation		0.59	2.478
British Honduras	dollar (of Brit. Honduras)	100 cents	Gold parity	1 dollar	0.70	2.940
British North Borneo	Straits dollar	100 cents	Gold parity	1 Straits \$	0.326667	1 273
British West Africa:	Strans uonar	100 cents		Γ Stratts φ	0.32000/	1.372
Gambia	West-Afr. pound	20 shillings =	Gold parity	1 pound	2.80	11.760
Gold Coast	West-Afr. pound	240 pence 20 shillings =	New York quotation (see Gambia)	1 pound	2.83125	11.891
Oolu Coast	west-Arr. pound	20 shiftings — 240 pence	(see Gambia)	1 pound	see	lambia
Nigeria	West-Afr. pound	20 shillings =	(see Gambia)	1 pound	see C	ambia
Sierra Leone	Weet Ale neve 1	240 pence	(see Gambia)	1 pound	-	·
Sierra Leone	West-Afr. pound	20 shillings = 240 pence		rouna	see C	ambia 1
Bulgaria	lev	100 stotinki	Local middle rate	100 leva	0.34801	1.462
-			New York quotation		0.35	1.470
Burma	Burmese rupee	100 cents	1 Burmese rupee = 1 Ind. rupee	100 rupees	21.00	88.200
		-	New York quotation	1	21.03	88.326

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

# World ... (cont'd)

Currency

Parity, Stock Exchange or Market Value

	Curi	ency		Parity, Stock	Exchange or Ma	arket Value
Country	Unit	Subdivision	Basis of Quotation	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 Si	pain
Cape Verde Islands	Cape Verde escudo	100 centavos	1 Cape Verde escudo = 1 Port. escudo	100 escudos	see Por	·
Caroline Islands	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	see U.	
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 Local buying rate "Government" Local buying rate "Banking" Local buying rate "Special" Local selling rate "Commercial" Local selling rate "Banking" Local selling rate "Special" Local selling rate "Commercial"	100 pesos	3.22581 5.16262 2.32558 2.00 1.66667 3.21543 2.32019 1.99601 1.66389	13.548 21.683 9.767 8.400 7.000 13.505 9.745 8.383 6.988 5.683
			Local middle rate "Free" New York quotation		1.35318 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 Local middle rate "Official" New York quotation	100 pesos	51.2825 40.00 40.00	215.387 168.000 168.000
Costa Rica*)	colón	100 centimos	Gold parity Local middle rate "Official" Local middle rate "Free" Local selling rate "Free", plus import surcharge (4 groups) New York quotation	100 colóns	17.8094 17.74623 12.57862 11.73709 to 7.34214 17.85	74.800 74.534 52.830 49.296 to 30.837 74.970
Cuba	Cuban peso	100 centavos	Gold parity New York quotation	1 peso	1.00 1.00	4.200 4.200
Curaçao	Curaçao florin	100 cents	Gold parity New York quotation	100 florins	53.0264 53.05	222.711 222.810
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 H	gypt
Czechoslovakia	Czech. crown	100 heller	Gold parity New York quotation	100 crowns	2.00 2.02	8.400 8.484
Denmark	Dan. crown	100 öre	Gold parity New York quotation	100 crowns	14.4778 14.55	60.807 61.110
Dominican Republic	Dominican peso	100 centavos	Gold parity New York quotation	1 peso	1.00 1.00	4.200 4.200
Dutch Guiana (Surinam)	florin	100 cents	Gold parity New York quotation	100 florins	53.0264 53.33	222.711 223.986
Ecuador*)	sucre	100 centavos	Gold parity Local middle rate "Official" Local middle rate "Free" New York quotation	100 sucres	6.66667 6.63350 5.61482 6.66667	28.000 27.861 23.582 28.000
Egypt	Egypt. pound	100 piastres = 1,000 millièmes	Gold parity New York quotation	1 pound	2.87156 2.88125	12.061 12.101
El Salvador	colón	100 centavos	Gold parity New York quotation	1 colón	0.40 0.40	1.680 1.680
Eritrea	East-Afr. shilling	100 cents	(see British East Africa)	1 shilling		East Africa
Ethiopia	Ethiop. dollar	100 cents	Gold parity New York quotation	1 dollar	0.4025 0.41	1.691 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 New York quotation	1 pound	2.52252 2.53125	10.595 10.631
Finland	mark	100 pennia	Local middle rate New York quotation	100 marks	0.43478 0.45	1.826 1.890
France*)	French franc	100 centimes	Local middle rate "Reference rate" New York quotation	100 francs	0.28580 0.28571 0.28688	1.200 1.200 1.205

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

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# The Currencies of the

c) Fixed and Free Rates between Foreign Currencies and the

Position at

			1			Position a
Country	Unit	Irrency Subdivision	Basis of Quotation		Exchange or N	
	1	546417151611		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
<b>G</b> ermany (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	11.7 <b>60</b> 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	11.760
Greece*)	drachma	100 lepta	Local middle rate "Basic official" Local middle rate "Basic official with certificate"	100 drachmas	2.800625 0.020 0.00667	11.763 0.084 0.028
Guadeloupe	Antilles franc	100 centimes	New York quotation 1 Ant. franc $=$ 1 French Franc		0.00667	0.028
Guatemala	quetzal	100 centimes 100 centavos	Gold parity New York quotation	100 francs 1 quetzal	0.28571	1.200 4.200
Guinea (Span.)	Span. peseta	100 centimos	(see Spain)	100 pesetas	1.00 see \$	4.200 Spain
<b>H</b> adhramaut	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 Honduras	U.S. <b>\$</b>	100 cents	(see U.S.A.)	1 U.S. \$	1	I.S.A.
	lempira	100 centavos	Gold parity New York quotation	1 lempira	0.50 0.50	2.100
Hongkong	Hongkong dollar	100 cents	Gold parity New York quotation	1 Hongk. \$	0.175 0.1760	2.100 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, Iour Sumeter Times,	Indonesian florin	100 cents	Local buying rate "Official" Local selling rate "Official" Local buying rate	100 florins	26.38522 26.24672	110.818 110.236
Java, Sumatra, Timor, Moluccas, Flores, etc.)			"Official with certificate" Local selling rate "Official with certificate"		13.22751 8.74891	55.556 36.7 <b>4</b> 5
Iran*)	rial	100 dinars	New York quotation Gold parity Local middle rate "Official"	1 rial	13.25 0.0310078 0.03101	55.650 0.130 0.130
,			Local selling rate "Official with certificates" Local middle rate "Official with certificates" New York quotation		0.0250 0 02051	0.105 0.086
Ireland	Irish pound	20 shillings = 240 pence	Gold parity New York quotation	1 pound	0 03125 2.80	0.131 11.760
lraq	dinar	1000 fils	Gold parity	1 dinar	2.80125 2.80	11,765 11.760
Israel	Israel pound	1000 prutoth	New York quotation Local middle rate	1 pound	2.80 2.81 2.80	11.760 11.802 11.760
	· ·		New York quotation		2.81	11.802

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# World ... (cont'd) U.S. Dollar, and their computed Value in Deutsche Marks\*)

31 March 1951

Country	Cur	rency	Basis of Quotation	Parity, Stock	Exchange or N	larket Value
Country	Unit	Subdivision	basis of Quotation	for	in U.S. \$	in DM
(taly*)	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 guotation	100 yen	0.27778 0.27778	$1.167 \\ 1.167$
<b>K</b> orea (South)	won ,	100 cheuns	New York quotation	100 wons	0.04	0.168
Kuwait	rupee	16 annas = 192 pies	(see India)	100 rupees	see ]	ndia
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	I.S.A.
Liechtenstein	Swiss. franc	100 rappen	(see Switzerland)	100 francs	see Swi	tzerland
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 Po	ortugal
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	
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 F	rance
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 S	pain
Mozambique	Port. escudo	100 centavos	(see Portugal)	100 escudos	see Po	•
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 (Kermadek-, 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"	1 córdoba	0.20 0.20 0.15152 0.14184 0.12422	0.840 0.840 0.636 0.596 0.522
			Local selling rate "Effective imports"		to 0.09950	to 0.418
		· ·	Local middle rate "Free" New York quotation		0.14620 0.1515	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		India
Pakistan	rupee	16 annas = 192 pies		100 rupees	30.21148	126,888
Panama	balbóa	100 centimos	New York quotation Gold parity	1 balbóa	30.30 1.00	127.260 4.200 4.200
			New York quotation	1	1.00	0.700
Paraguay*)	guarani	100 centavos	Gold parity Local buying rate "Basic"	1 guarani	0.166667 0.16667	0.700
			Local buying rate "Basic Local buying rate "Preference"		0.11111	0.467
			Local selling rate "Basic" Local selling rate "Preference"		0.11111 0.16667	0.467

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

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## The Currencies of the

# c) Fixed and Free Rates between Foreign Currencies and the

Position at

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Country	Cur	rency	Basis of Quotation	Parity, Stock	Exchange or A	Aarket Valu
Country	Unit .	Subdivision	dasis of Quotation	for	in U.S. <b>\$</b>	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 guotation	1 peso	0.50	2.100 2.097
Poland	zloty	100 groszy	Local middle rate "Official" New York guotation	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
<sup>o</sup> ort. Guinea	Port. escudo	100 centavos	(see Portugal)	100 escudos		rtugal
Port. India (Goa etc.)	rupee	16  tangas = 192  reis		100 rupees	21.00	88.200
Principe	Principe escudo	100 centavos	1 Principe escudo $=$ 1 Port. escudo	100 escudos		rtugal
Puerto Rico	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$		I.S.A.
tento Rico Réunion	C.F.A. franc					
	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 =	Gold parity	1 pound	2.80	11.760
lio de Oro	Snan nasata	240 pence 100 centimos	( E)	100		·
Roumania	Span. peseta leu	100 centimos 100 bani	(see Spain) Local middle rate New York quotation	100 pesetas 100 lei	see 2 0.66007 0.66	pain 2.772 2.772
Ruanda-Urundi	Belg. franc	100 centimes	(see Belgium)	100 francs	see Be	
aar	French franc	100 centimes	(see France)	100 francs	see F	
aint Pierre	C.F.A. franc	100 centimes	1  C.F.A. franc = 2  French francs	100 francs	0.57143	
aint Thomas	Port. Escudo					2.400
		100 centavos	(see Portugal)	100 escudos	see Po	0
amoa (American)	U.S. dollar	100 cents	(see U.S.A.)	1 U.S. \$	see U	
an Marino	Ital. lira	100 centesimi	(see Italy)	100 lire	see l	taly
arawak	Straits dollar	100 cents	Gold parity	1 Straits \$	0.326667	1.372
audi Arabia	riyal	22 Qersh = 88 halals	New York quotation	1 riyal	0.27	1.134
eychelles	rupee	100 cents	Gold parity	100 rupees	21.00	88.200
ngapore	Straits dollar	100 cents	Gold parity	1 Straits \$	0.326667	1.372
ociety Islands (Tahiti, etc.) omaliland:	C.F.P. franc	100 centimes	1  C.F.P. franc = 5.5  French Francs	100 francs	1.57143	6.600
(Brit.) (French) (Ital.)	rupee Djibuti franc somalo	100 cents 100 centimes 100 centesimi	1 Som. rupee = 1 Indian rupee Gold parity	100 rupees 100 francs	21.00 0.466435	88.200 1.959
outh-West Africa	West-Afric.	20 shillings =	Gold parity	100 somalos 1 pound	14.0017 2.80	58.807 11.760
pain*)	pound peseta	240 pence 100 centimos	Local buying rate "Official"	100 pesetas	9,13242	38.356
			Local selling rate "Official" Local buying and selling rates		8.91266 9.13242	37.433 38.356
			"differentiated rates for trade in goods" Local middle rate "Free"		to 3.04414 2.50752	to 12.785
udan (Anglo-Egyptian	Egypt. pound	100 piastres =		1		10.532
Condominium)		1,000 millièmes	(see Egypt) New York quotation	1 pound	2.89 see E	gypt 12.138
veden	Swed. crown	100 öre	Local middle rate New York quotation	100 crowns	19.32367 19.37	81.159 81.354
witzerland*)	Swiss franc	100 rappen	Local middle rate "Free", approx. Clearing rate for payment transactions with the	100 francs	23.16155	97.279
yria	Syr. pound	100 piastres	German Federal Republic New York quotation Gold parity	1 pound	22.86854 23.14 0.456313	96.048 97.188
· .	- ,		Local middle rate Local middle rate "Free", approx. New York quotation	r pound	0.456313 0.45455 0.28571 0.28	1.917 1.909 1.200 1.176
hailand*)	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
onga 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	11 740
rieste (Zone A)	Ital. lira	100 centesimi	(see Italy)			11.760
	11a1, 111a	100 centesinii	(see italy)	100 lire	see l	taly

\*) 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			Parity, Stock Exchange or Market Value		
	Unit	Subdivision	Basis of Quotation	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, <b>4</b> 78
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.	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 II" 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

\*) 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.

- 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, performance) and products derived from the latter. "Free" rate: non-essential imports and exports, and specified financial transactions. "Curb" rate: free rate after official hours. Argentina :
- Middle rate "Official": for all export and import transactions, including all incidental costs. Middle rate "Premium": For all other transactions (tourist traffic Austria: and capital transactions).
- 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. **Bolivia**:
- 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. Brazil :
- All exchange transactions are conducted at a fluctuating rate which is determined on the free market. Canada
- 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 "Special": For the major portion of the proceeds from nitrate exports. Buying Rate "Commercial": For all proceeds from invisible exports. Buying Rate "Government" rate. Selling Rate "Official": Government imports and imports of sugar, drugs, newsprint, and some payments for official non-trade transactions. Selling Rate "Belling Rate "Special": For the agencies. Selling Rate "Special": Special": Boy in a subtrized invisible. "Free Market" Rate: For 100 per cent of the exchange required for specified imports and authorized invisibles, and export proceeds of smaller mining companies. Chile:
- 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 Colombia: subject to a tax of 4 per cent.
- 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. Costa Rica:
- 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 luxory imports. Ecuador :
- 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 rate 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. France
- 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 in drachmas but in the amount of foreign exchange of the dollar has been mainteed out in U.S. dollar. Since October 1947 a certificate system of exchange rates dollar so rectificate of exchange are made out in U.S. dollars. In exchange steriling only and are negotiable on the open market. Since 22 September 1949 the certificate rate for the dollar has been maintened 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 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. Greece

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

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

Position at 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 (of the certificates) 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 of the authorized imports. — Middle Rate "Official 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 rate 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 guoted 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). 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 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 do per cent of exchange requirements for imports classified in group D cand for 40 per cent of exchange requirements for imports.
   Solution at the official rate, and for 100 per cent of exchange requirements for all other rate for 40 per cent, or 60 per cent respectively, of exchange requirements for subplied 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 + 11": 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.