

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1951

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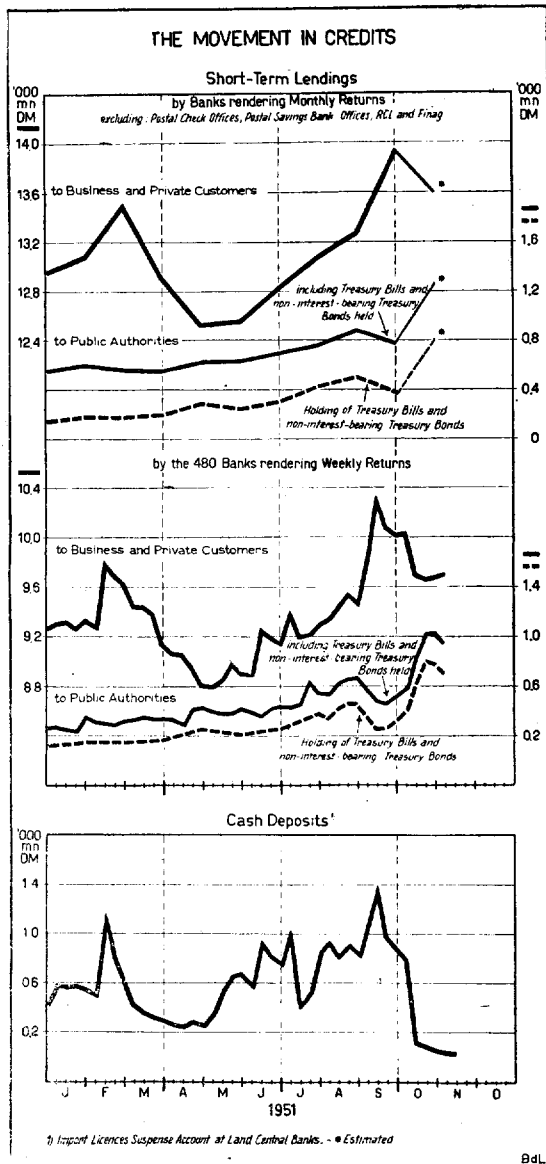
The Economic Situation in the Area of the German Federal Republic in October 1951*)

Money and Credit

The position in regard to money and credit during recent weeks, and more especially in October, has been largely characterised by the liquidation of the cash deposits in respect of applications for import permits, a process which began at the middle of September and has now been practically completed. As the result of this process about DM 1,400 million flowed back into the hands of importers from the Suspense Accounts at the Land Central Banks between the middle of September and the middle of November. During October and the first half of November alone the reflux amounted to some DM 840 million. A not inconsiderable part of these monies was used to repay short-term credits which were taken in connection with the putting up of the cash deposits. The result has been an appreciable decline in the lendings of the commercial banks to business and private customers. Since there was at the same time no great need for fresh borrowings from the side of the public

budgets, the increase in the overall volume of credit in October was so small that it was probably more than covered by the formation of monetary capital at the banks, so that the granting of credits scarcely entailed any fresh creation of money. In spite of this there was a further substantial growth of the liquid resources of trade and industry, mainly as a result of the return of monies from the cash deposits, but also to a small extent in consequence of the surplus on the balance of payments, which it is true is now rapidly contracting. In addition, there was an important change in regard to the composition of the credits outstanding, inasmuch as the great increase of liquidity which the return of funds from the cash deposits brought to the banking system resulted in a large part of the public authorities' borrowings from the Central Banking System being transformed into borrowings from the commercial banks, which meant that it proved possible to "fix" for the time being a considerable part of the liquid cash which came into the hands of the banks.

*) Report went to press on 22 November 1951.



Bank Lendings

Reduction in Short-term Lendings to Business and Private Customers

The short-term lendings of the banks to business and private customers showed an almost uninterrupted decline between the middle of September and the end of October; or at least they did so at the 480 banks rendering weekly returns, which account for about 74 per cent of the total volume of credits of this type. Altogether the decrease amounted to nearly DM 650 million, or almost 6.5 per cent. The result was that the volume of lendings to business and private customers at these banks has come down again to about the same level as that at which

it stood at the end of February this year, when the scheme to reduce the volume of credit was introduced, a level which was greatly exceeded in the course of the summer and winter. As will be seen from the accompanying graph, there is a clear connection between this decline and the liquidation of the cash deposits. However, just as during earlier weeks and months the expansion in lendings was almost always much greater than that in the cash deposits, so, during the last few weeks, the decline in lendings has been a great deal less than that in these deposits. This remains true even if one allows for the fact that some of the lendings, out of which a large part of the funds required for the cash deposits were certainly found, took place at banks other than those rendering weekly returns, with the result that the liquidation of the cash deposits is no doubt also reflected in the movement in the lendings to business and private customers at those other commercial banks. This means that the trend of lendings to business and private customers was certainly still upwards in so far as it was determined by factors other than the cash deposits. If the movement over particular periods be examined, this is shown for instance by the fact that during the first two weeks in November, when the cash deposits declined by only DM 25 million, the lendings to business and private customers at the 480 banks rendering weekly returns actually showed a fresh increase of DM 262 million.

Among the factors contributing to this upward tendency, one continues to be the bill credits granted for the financing of exports, while another factor of importance has been the seasonal lendings in respect of the storage of foodstuffs. To take the export credits first, these closely approached the thousand million mark for the first time at the middle of October. This meant that they represented about 7 per cent of the entire volume of short-term lendings to business and private customers; and, since they were rediscounted almost without exception, they accounted for more than one-fourth of the bill holding of the Central Banking System. As is clear from the table, at the middle of November more than half of these export credits was in the form of the so-called export drafts, and one-third in that of the promissory notes of ex-

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

Period	All Banks Rendering Monthly Returns ¹⁾			Including 480 Banks Rendering Weekly Returns			Cash Deposits
	Total	Lendings		Total	Lendings		
To Public Authorities ²⁾		To Business and Private Customers	To Public Authorities ²⁾		To Business and Private Customers		
1951 June	+ 340	+ 62	+ 278	+ 257	+ 24	+ 233	+ 92
July	+ 314	+ 68	+ 246	+ 253	+ 101	+ 152	+ 73
August	+ 312	+ 122	+ 190	+ 302	+ 120	+ 182	— 7
September	+ 566	— 106	+ 672	+ 398	— 149	+ 547	+ 37
October	.	.	.	+ 163	+ 511	— 348	— 815
1st Week of October	—	—	—	+ 60	+ 58	+ 2	— 83
2nd Week of October	—	—	—	— 86	+ 245	— 331	— 675
3rd Week of October	—	—	—	+ 175	+ 201	— 26	— 36
4th Week of October	—	—	—	+ 14	+ 7	+ 8	— 31
1st Week of November	—	—	—	— 56	— 90	+ 34	— 13
2nd Week of November	—	—	—	.	.	+ 228	— 12

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

porters, with the endorsement of the Reconstruction Loan Corporation, which are used to finance export orders at medium and long term. So far as traders and industrialists are concerned, although the reason why these export credits have been so widely used was no doubt very often that funds were urgently needed to finance the carrying out of export orders, that has certainly not always been the cause. In fact, it would seem that to a very large extent the deciding reason for their use has been that borrowing in this form is relatively cheap, while a further ground, which applied in the case of the export drafts, has been the need felt by exporters

to fix their rates of exchange. There is therefore no doubt that a part of the export credits led to an unnecessary increase of the reserves of liquid cash in the hands of trade and industry, which reserves, particularly during October, were further increased by the unexpectedly rapid return of funds from the cash deposits. The same applies in principle to the very large extent to which bills for the financing of exports were rediscounted at the Central Banking System. Here again it was of course mainly considerations of the interest rate and of fixing rates of exchange which led the commercial banks to part with the whole of their export bills. In many cases the

Export Credits (in millions of DM)

Date	Export Credits at Commercial Banks rendering Monthly Returns				Exports Credits at Commercial Banks, financed by re-discounting or borrowing at Central Banking System			
	Total	of which:			Total	of which:		
		Foreign Bills	Export Drafts	Export Bills with promise of discount by Reconstruction Loan Corporation ¹⁾		Foreign Bills	Export Drafts	Promissory Notes with endorsement of Reconstruction Loan Corporation
1	2	3	4	5	6	7	8	
1951 End of January	.	.	.	.	159.7	39.3	16.8	103.6
" " April	.	.	.	.	331.6	55.7	105.9	170.0
" " July	672.9	88.5	329.6	254.8	669.7	79.7	323.6	266.4
" " August	719.2	90.5	347.0	281.7	710.6	80.3	337.3	293.0
" " September	824.8	91.0	441.2	292.6	819.0	78.7	435.5	304.8
" " October	.	.	.	.	966.4	85.4	558.0	323.0
November 15	—	—	—	—	985.0	92.2	555.3	337.5

¹⁾ Amounts slightly smaller than in column 8, since Export Bills are shown separately under Short-term Lendings only, while a small portion of them is contained in Medium-term Lendings.

banks did so even when they had no real need to obtain Central Bank funds, simply because they were able to lend out on the money market at remunerative rates the monies which they had thus obtained on cheap terms. The exceptional liquidity on the money market which prevailed in October was thereby still further increased. In consequence of this the Central Banking System has felt itself obliged, with a view to restoring more normal conditions, to review the whole system of financing exports; its object in doing so has been to limit the use of export credits, and their rediscount at the Central Banking System, to the minimum which is really required. The Land Central Banks will in future make the taking of export drafts dependent on the production of proof by the issuer that this is really necessary. They will on the other hand refuse to take such drafts, and will suggest the possibility of a forward foreign exchange transaction, in so far as the discounting of the export drafts is merely intended to fix the rate of exchange. In addition to this, the preferential rate of 4 % hitherto applied to the rediscounting of export promissory notes within the limits of the credit line allocated for this purpose has been cancelled, and has been replaced by the normal discount rate of 6 %, except in the case of credits which have been already promised or are outstanding. No doubt it will now become attractive for the banks, if their liquidity position will permit it, to keep in their own portfolios a large part of the export promissory notes carrying the promise of rediscount by the Bank deutscher Länder, since these are a highly liquid form of money market paper.

The other factor which has been of importance in determining the extent of borrowings recently, namely the need for funds for storage purposes, led during October to appreciably greater use being made, in particular, of the syndicate credit on grain for the crop year 1950/51. At the end of October the total borrowings from the syndicate banks under this credit, which carries a DM 500 million promise of rediscount by the Central Banking System, amounted to DM 344 million, as compared with DM 195 million at the end of September and DM 99 million at the end of August. The further syndicate credits for

the storage of fats and meat, which carry the promise of rediscount to the total extent of DM 137 million, had been used at the end of October to a total of DM 167 million, as against DM 158 million at the end of September and DM 124 million at the end of August. The rediscount lines in respect of all these syndicate credits have been used to only a small extent.

*Partial Transformation of Public Borrowings
from the Central Banking System
into Borrowings from the Commercial Banks*

The large amount of money received by the banks, mainly as the result of the liquidation of the cash deposits, has of course resulted in their having a great need of outlets for the employment of funds. These funds have in the main been put into Treasury Bills and non-interest-bearing Treasury Bonds. This made it possible not only to place, with the exception of about DM 50 million, by the end of October the non-interest-bearing Treasury Bonds, acceptable as security for advances, which were offered by the Federal Government in September to the total extent of DM 500 million, but in addition to place with the commercial banks considerable amounts of Treasury Bills of the Federal Government and the Federal Railways. Altogether during October the Bank deutscher Länder placed with the banks and the Federal Postal Administration DM 430 million more of these bills than the amounts which it purchased or which had to be repaid. The result is that during October the 480 banks rendering weekly returns showed a large addition to their holdings of Treasury Bills and non-interest-bearing Treasury Bonds; in fact, the addition actually exceeded the total just mentioned, reaching DM 448 million and thereby increasing the aggregate amount of such holdings to DM 785 million. Since there was probably little change in the other short-term lendings to public authorities, namely the credits in current account and by way of discount of bills, which are only small in amount, it may be estimated that the total increase in the credits by the commercial banks to public authorities during October was about DM 475 million.

In the case of both the Federal Government and the Federal Railways during October there

were cash surpluses rather than deficits, while the Lands, which had deficits in accordance with the normal trend of their revenues, were for the most part able to cover these outside the Central Banking System, as is shown in the chapter on Public Finances. The result was that the considerable sales of Treasury Bills and non-interest-bearing Treasury Bonds produced a marked decline in the amount of the credits granted by the Central Banking System to public authorities, as well as in that of the Treasury Bills and Treasury Bonds held by the System. The total decline under these heads during October was about DM 350 million, of which nearly DM 190 million related to the Federal Government and DM 178 million to the Federal Railways. The Lands on the other hand increased the amount of their recourse to the Central Banking System by the trifling amount of DM 16 million. There was a time during the last ten days of October when it was impossible fully to meet the demand of the market for Treasury Bills, because no more were available.

*Bank Lendings at Medium and Long Term
fully covered by Accruals of Resources
at Longer Term*

As regards the movement in lendings at medium and long term during October, just as in the case of those at short term, the only data so far available are those of the weekly banking statistics, together with the figures of four supra-regional institutions which render weekly returns. On the basis of this information it may be concluded that during October the amount of medium- and long-term lendings was rather smaller than in September, when, according to the monthly banking figures now available, the increase in such lendings was DM 300 million, as compared with DM 345 million in August and DM 307 million in July. On the other hand, the accruals of resources in the hands of the banks available for lending at longer term would seem to have rather exceeded those of the previous month, so that, if taken as a whole, the expansion in lendings at medium and long term was probably not only fully covered by such accruals, but may have been even more than so covered.

The movement in *savings deposits* was particularly good. At the 480 banks rendering weekly returns, which between them account for about a half of the savings deposits at all banks, such deposits increased during October by DM 50 million as compared with DM 39 million in September, the increase during October being the largest in any month since the outbreak of the Korean conflict. The in-payments on savings accounts were particularly great during the last week of October, in which week alone they amounted to nearly DM 22 million. From the movement at the banks rendering weekly returns it can be assumed that the total growth in savings deposits during October was some DM 90 to 100 million. At this level the expansion in savings accounts has again almost reached the monthly average of the last quarter "before Korea", namely the second quarter of 1950, when the expansion was DM 109 million. This is a particularly welcome symptom of the return towards more normal economic conditions, inasmuch as it represents completely voluntary savings by the people. It is true that during the first quarter of 1950 the average monthly increment of savings was appreciably greater, at DM 146 million. To a small extent, namely DM 5 million, the accruals of savings deposits during October were used, in accordance with the agreements, to repurchase Equalisation Claims which had been bought by the Central Banking System in pursuance of the various schemes for anticipatory credits.

During October the sales of *bank bonds* were also larger than in the preceding months. According to the Central Banking System's statistics of fresh issues, the total of mortgage bonds and communal bonds placed in October was DM 79 million, as compared with DM 66 million in September and DM 59 million in August. However, unlike the savings on savings accounts, the growth in these sales does not by any means represent voluntary saving by the public. On the contrary, as has been repeatedly shown in recent Monthly Reports, it results solely from the inclusion of the institutions that normally grant loans against real estate among those which are being used for lending out public funds for the purpose of capital investment. During October,

once again, no less than 93 per cent of all the mortgage bonds and communal bonds placed were taken by public authorities, and only 2 per cent by the public, while the balance went to industrial and trading firms. One public authority alone acquired a parcel of DM 46 million of mortgage bonds issued to finance the building of miners' dwellings.

As regards *Counterpart Funds*, the amount which was passed on for investment purposes through the banks during October was DM 36 million, which was only slightly more than in

months past, the total outgoings have once again been exceeding the in-payments. It is true that these latter were somewhat greater than during the two preceding months, but, as the result of the decline in the amount of foreign aid, they fell considerably short of the level which prevailed during the first half of the year. Apart from the sums withdrawn to pay for programmes of capital investment in Germany, much the largest single item among the outgoings was the sum of DM 50 million which was called into use to meet the DM requirements of the United States

The Formation and Use of Counterpart Funds¹⁾
(In millions of DM)

	1951			
	1st Quarter	2nd Quarter	3rd Quarter	October
In - payments				
GARIOA Accounts	120	146	99	51
E.R.P. Accounts	350	480	380	108
STEG Accounts	—	—	—	—
Total	470	626	479	159
Out - payments				
Investments in the Area of the German Federal Republic	224	140	224	41 ²⁾
Investments in Berlin	24	47	29	6
Assistance to Berlin, and other payments to Berlin	122	165	45	15
DM required by U.S. High Commission	35	160	—	50
Federal Government	—	—	15	—
Other Out-payments	37	55	54	63 ³⁾
Total	442	567	367	175
Excess of In-payments	28	59	112	—
Excess of Out-payments	—	—	—	16

¹⁾ Comprising: Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation, the Berliner Industriebank and the Federal Treasury (Bundeshauptkasse). All these Accounts are maintained at the BdL. — ²⁾ Of which, DM 5 million of contributions for Agriculture, Research, Promotion of Exports, and Housebuilding, passed on through Federal Treasury (Bundeshauptkasse); and DM 36 million of Investment Credits passed on through the Banks in the Area of the German Federal Republic. — ³⁾ Including: Repayment to Importers in respect of deficient goods, DM 29 million; E.R.P. freights, DM 8 million; anticipatory financing of freight costs for coal imports from U.S.A., DM 13 million; E.C.A. Administration, DM 10 million.

September, when the amount was DM 31 million. Out of the October total, DM 29 million went into housing alone, DM 24 million of this amount being used to repay anticipatory credits granted by the Bank deutscher Länder in pursuance of the Work Creation and Housing Programme of February 1950. Under this programme the Bank deutscher Länder advanced DM 135 million for social housing, towards the repayment of which DM 115 million were included in the third E.C.A. tranche as planned. The DM 24 million mentioned above represent the first instalment of this repayment. The above table gives some particulars of the receipts and payments passing through the Counterpart accounts as a whole. It will be seen that, for the first time for some

High Commission. Information regarding the course of the German programmes of capital investment financed out of Counterpart Funds will be found in the table dealing with the use of released Counterpart Funds in the Statistical Section of this Monthly Report.

The *other resources at medium and long term* which were received by the banks, and which also arise in the main from public sources, may be estimated to have amounted to about DM 100 million in October, which was about the same as in September. If account be taken of these, then it will be seen that during October the banks must have received altogether some DM 310 million of resources at longer term. It would therefore appear that the increase in the

lendings at medium and long term during the period in question was fully covered, and may even have been rather more than covered. This conclusion is in no way affected by the fact, already mentioned, that a small part of these funds was used for the agreed repayment of amounts advanced by the Bank deutscher Länder under anticipatory credits. This is the more true inasmuch as, from the point of view of the economic system as a whole, these repayments were taking place while, on the other hand, fresh amounts to a total of DM 31 million were being paid out by the Bank deutscher Länder in respect of further anticipatory credits. This last figure represents amounts drawn by the Reconstruction Loan Corporation on the credit line of DM 106 million¹⁾ which was granted to that institution to finance certain capital investment projects in the industries producing basic materials. This credit line is secured on the amounts due in respect of interest and redemption in December 1951 and June 1952, and the drawings upon it now amount to DM 47 million. The following table shows the contemplated distribution of the funds for capital investment which are available under this programme, as well as the amounts drawn and the extent of the anticipatory credits.

The Financing of the Programme of Capital Investment in the Industries producing Basic Materials

(In millions of DM)

Recipient	Amount provided	Called into use by 31 Oct. 51
Coal Mining	39.3	1.2
Electric Power Stations	44.2	32.9
Iron and Steel	29.5	10.5
Gas	5.0	—
Water	2.0	2.0
Total	120.0	46.6
Anticipatory Credits by Bank deutscher Länder	106.1	46.6

No fresh Creation of Money through Lendings

If one summarizes the movements in lendings during October as described above, it will be found that the position is approximately as set forth in more detail in the table on p. 8.

The Central Bank lendings to non-bank customers fell by DM 354 million. It would seem that the short-term lendings of the commercial banks to business and private customers must

have declined by roughly the same amount. As against these reductions, there was on the other hand an increase in the cash advances granted by the commercial banks to public authorities, and in the amount of Treasury Bills and non-interest-bearing Treasury Bonds taken by those banks, amounting to a total which may be estimated at DM 500 million. There was also a growth in the credits granted by the commercial banks at medium and long term, which may be put at DM 260 million. If one takes the net resulting movement, then there remains only a relatively small expansion in credit, which may be assumed to have been exceeded by the formation of monetary capital at the banks over the same period. Thus during October, from the point of view of the economic system as a whole, scarcely any fresh money was created through the granting of credits. It may even be assumed that on the contrary the overall volume of money was slightly reduced through the partial repayment of credits, as well as by the formation of monetary capital in the banks.

The Supply of Money, and the Movement in the Balance of Payments

The surplus on the balance of payments however continued to have an expansive effect on the supply of money during October. It is true that, as the result of the rapid decline in this surplus, the consequent enlargement of the volume of money was smaller than during the preceding months. It amounted, if measured in terms of the net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks, to only DM 127 million, as compared with DM 212 million in September and DM 370 million in August. On the accounts for the settlement of foreign transactions at the Bank deutscher Länder alone there was an excess of out-payments in DM amounting to DM 160 million; but, for reasons which are set forth in detail in the chapter on Foreign Trade and Payments, this excess was counterbalanced by an excess of DM 33 million in the in-payments on the corresponding accounts at the Foreign Trade Banks. For the month of November it may be expected, in view of the results during the first half of that month, that there will be a

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for June 1951, page 7.

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

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

	1951						Oct. 1)
	1st Qtr.	2nd Qtr.	3rd Quarter				
			Total	of which:			
			July	August	September		
I. Lendings							
1. Banks outside the Central Banking System ¹⁾							
Short-term Lendings to							
Business and Private Customers	— 21	— 61	+1,115	+ 251	+ 187	+ 677	—350 ⁵⁾
Public Authorities	— 45	+ 32	+ 14	— 56	+ 49	+ 21	+ 45 ⁵⁾
Medium- and Long-term Lendings to							
Business and Private Customers	+ 976	+ 869	+ 794	+ 271	+ 265	+ 258	+220 ⁵⁾
Public Authorities	+ 95	+ 201	+ 158	+ 36	+ 80	+ 42	+ 40 ⁵⁾
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 77	— 18	+ 72	+ 66	+ 83	— 77	+430 ⁷⁾
Commercial Banks, total	+1,082	+1,023	+2,153	+ 568	+ 664	+ 921	+385 ⁴⁾
2. Central Banking System							
Lendings ²⁾ to							
Public Authorities							
Federal Government	— 345	+ 313	— 353	+ 28	+ 23	— 404	—189
Federal Railways	— 96 ³⁾	+ 193	— 0	— 28	— 58	+ 86	—178
Lands	— 28	— 23	— 58	+ 15	+ 25	— 98	+ 16
Other public authorities	+ 2	— 3	—	—	—	—	—
Business and Private Customers	+ 3	— 1	+ 4	— 2	+ 1	+ 5	+ 1
Others	— 2	+ 21	+ 0	— 0	+ 0	+ 0	— 4
Central Banking System, total	— 466	+ 500	— 407	+ 13	— 9	— 411	—354
Total (1+2): Lendings by the Banking System as a whole	+ 616	+1,523	+1,746	+ 581	+ 655	+ 510	+ 31 ⁶⁾
II. Formation of Monetary Capital at Banks, viz.:							
Savings Deposits							
	— 1	+ 136	+ 252	+ 85	+ 89	+ 78	+ 95 ⁵⁾
Placing of Bank Bonds							
	+ 110	+ 132	+ 185	+ 60	+ 59	+ 66	+ 79
Counterpart Bonds temporarily borrowed by Banks in the Area of the German Federal Republic							
	+ 223	+ 141	+ 221	+ 95	+ 95	+ 31	+ 36
Other Funds raised at medium and long term							
	+ 283	+ 262	+ 369	+ 120	+ 140	+ 109	+100 ⁵⁾
Total Formation of Monetary Capital	+ 615	+ 671	+1,027	+ 360	+ 383	+ 284	+310 ⁶⁾
III. Balance (I less II):							
Creation of Money (+), or Absorption of Money (—) ⁴⁾							
	+ 1	+ 852	+ 719	+ 221	+ 272	+ 226	—279 ⁶⁾

*) For totals, cf. "Statistical Section", page 67. — 1) Banks rendering returns for the monthly Banking Statistics, Institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those published in the table "Short-term Credits granted by the Commercial Banks to Non-Bank Customers, and Cash Deposits". — 2) Including Securities and Equalisation Claims purchased. — 3) Including South-West German Railways. — 4) See Item A, 1 of the table "The Movement in the Volume of Money". — 5) Estimate. — 6) Some figures are estimated. Final figures will be published in the next Monthly Report. — 7) According to the Statistics of the Bank deutscher Länder on the first placing of securities issued by the Federal Government and the Federal Railways.

further decrease in the balance of payments surplus, and in the resulting expansive effect on the volume of money.

The Volume of Money

From the foregoing detailed analysis of the most important factors contributing to the creation of money it will be seen that during October the volume of money hardly increased at all. In so far as the available data permit the forming of an opinion, it would in fact seem

that, for the first time since the beginning of this year, the total amount of the notes and coin in circulation plus the sight and time deposits of non-bank customers declined rather than increased during October; although admittedly, until the monthly banking statistics are available with their exact figures regarding the amount of the deposits at the commercial banks, any opinions expressed on this subject must rest on a somewhat uncertain basis.

Thus, while there was in any case only slight change in the total volume of money during October, there were on the other hand important alterations in its composition. The most important of these was the reduction in the cash deposits that has already been mentioned, together with the closely connected growth in the sight and time deposits of business and private customers, which however only happened by chance to be of roughly equal amount. It will be remembered that during September these deposits decreased by DM 122 million, mainly in consequence of the quarterly date for the payment of taxes. It can thus be seen that during October the sterilised portion of the volume of money, the most important element in which was precisely the cash deposits, underwent some contraction, while at the same time there was a further substantial increase in the liquid reserves

of trade and industry, in spite of the fact that the volume of money as a whole may be assumed to have become smaller.

The only remaining change in the composition of the volume of money which is worth mentioning is the fact that, for the first time for some months, the volume of notes and coin in circulation showed a decline. This movement corresponds with the usual seasonal trend, in accordance with which the circulation of notes and coin falls slightly in October and November, evidently in consequence of the ending of the harvest season and of holiday travelling, before reaching its yearly peak in connection with the Christmas trade. The fact that this trend was once again followed, in spite of the fact that the total of wages and salaries continues to increase, may be taken as evidence that, as has several times been indicated in recent Monthly Reports,

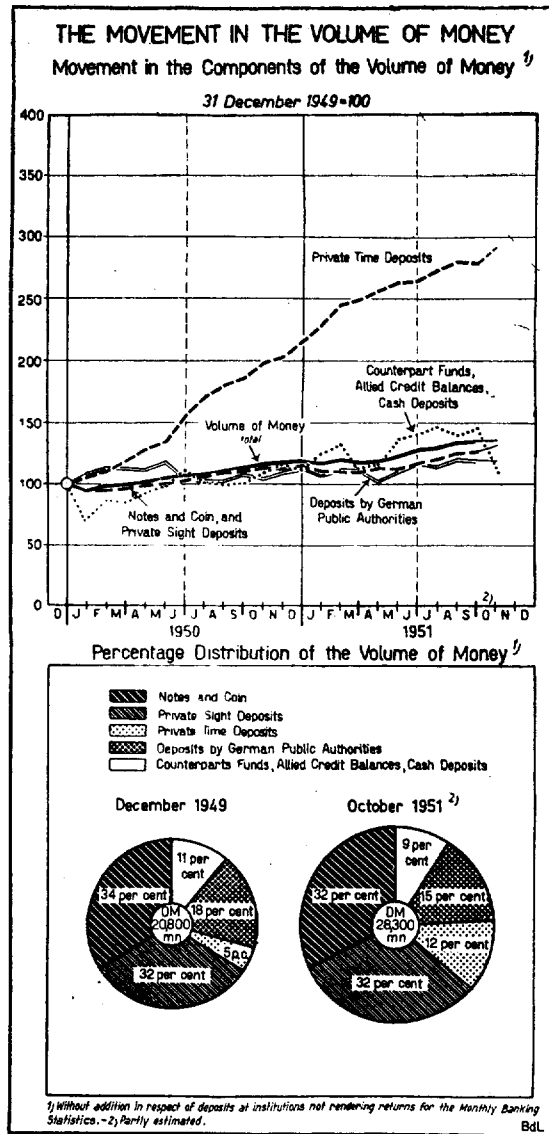
The Movement in the Volume of Money)*
(In millions of DM)

	1951						
	1st Qtr.	2nd Qtr.	Total	3rd Quarter			October ¹⁾
				July	August	September	
A. Factors having an Expansive (+) or Contractive (-) Influence on the Supply of Money							
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ²⁾	+ 1	+ 852	+ 719	+ 221	+ 272	+ 226	- 279 ³⁾
2. Amounts credited to the Federal Government in respect of Coinage	+ 119	+ 118	+ 49	+ 23	+ 22	+ 4	+ 5
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	- 194	+ 1,086	+ 926	+ 344	+ 370	+ 212	+ 127
4. Other Factors ⁴⁾	- 104	- 76	- 98	- 165	+ 196	- 129	+ 85 ⁵⁾
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	- 178	+ 1,980	+ 1,596	+ 423	+ 860	+ 313	- 62¹⁾
B. Change in the Volume of Money Increase (+) or Decrease (-)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	- 390	+ 489	+ 875	+ 165	+ 385	+ 325	- 51 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 518	+ 234	+ 406	- 122	+ 850 ⁵⁾
Sight Deposits	(- 75)	(+ 495)	(+ 359)	(+ 131)	(+ 320)	(- 92)	(.)
Time Deposits	(+ 372)	(+ 158)	(+ 159)	(+ 103)	(+ 86)	(- 30)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	- 92	+ 224	+ 152	- 106	+ 209	+ 49	- 71 ³⁾
4. Deposits of Allied Agencies	+ 105	+ 83	- 163	+ 15	- 151	- 27	+ 41
5. Counterpart Funds in the Central Banking System	+ 15	+ 60	+ 112	+ 43	+ 18	+ 51	- 16
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	- 113	+ 471	+ 102	+ 72	- 7	+ 37	- 815
Net Total B (Total Change in the Volume of Money)	- 178	+ 1,980	+ 1,596	+ 423	+ 860	+ 313	- 62¹⁾

¹⁾ For totals cf. "Statistical Section", page 67. — ²⁾ Some figures are estimated. Final figures will be published in the next Monthly Report. — ³⁾ Estimated. — ⁴⁾ Cf. Table "Bank Lendings to Non-Bank Customers, and Formation of Monetary Capital at the Banks", Item III. — ⁵⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness, and in the circulation of notes of category "B". — ⁶⁾ Not including any changes in the commercial banks' cash holdings.

the process of replenishing the public's holdings of notes and coin, which were much reduced by the wave of buying last winter, has now been virtually completed.

If one considers the movement in the volume of money over a longer period, say from the beginning of 1950 (as shown in the graph),

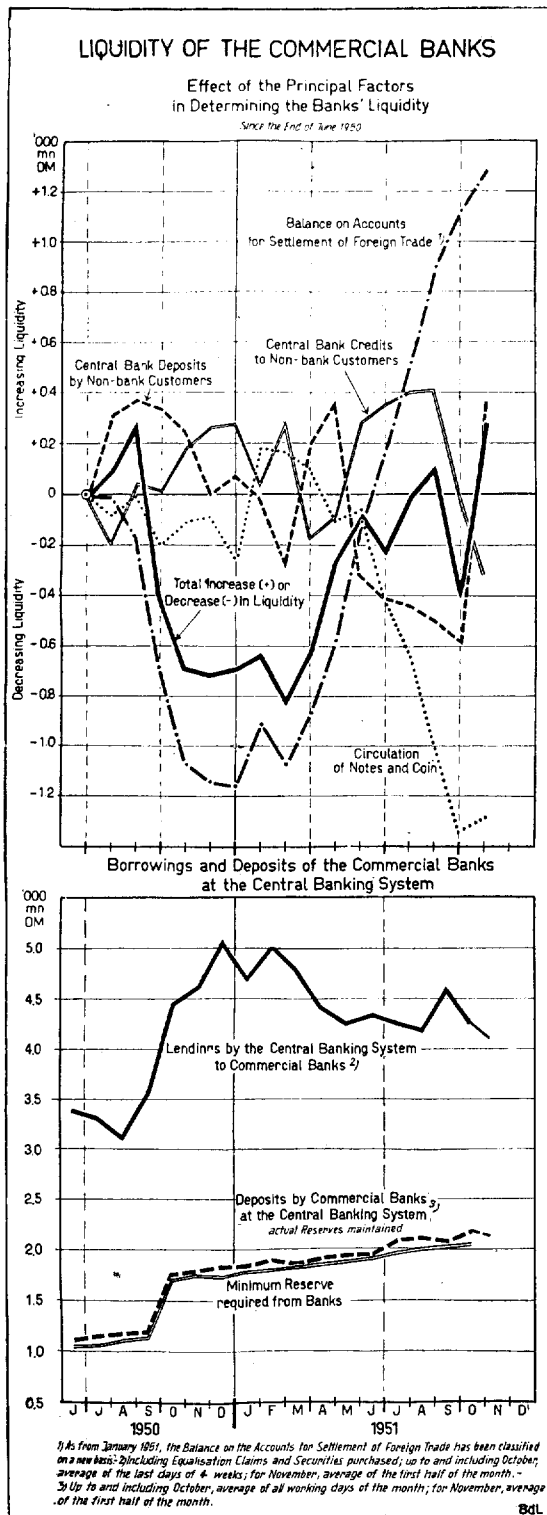


then it is a striking fact that there has been a large and steady increase in the share taken by time deposits in the volume of money, whereas in other respects there has been only relatively slight change in the composition of the volume of money. The remarkable growth in time deposits is probably a symptom of the general return to more normal habits in regard to the holding of cash, as well as of the gradual adoption

of rather less hand-to-mouth arrangements. It is probably also connected with the fact that most securities bearing a fixed rate of interest, especially those at long term, have so far produced much too unattractive an interest rate to encourage their purchase by the holders of funds available for employment at longer term. The movement of these time deposits is described in more detail in a special study which is included in this Monthly Report.

Bank Liquidity

The movement in bank liquidity during October was completely dominated by the great influx of money which the banks received in connection with the liquidation of the cash deposits. The resulting effect in the direction of increasing liquidity was made still stronger by the fact that, as already mentioned, there continued to be during October a considerable excess of out-payments on the accounts at the Bank deutscher Länder for the settlement of foreign trade. In addition to this, there was some further decline in the amount of the public balances kept in the Central Banking System: while finally the circulation of notes and coin, unlike what took place during the previous months, when it was continuously rising and thereby putting substantial pressure on the liquidity of the banks, not only ceased to rise, but actually showed a slight fall. The total amount of this influx of money was something over DM 1,000 million. A not inconsiderable portion of these funds was invested by the banks in Treasury Bills and non-interest-bearing Treasury Bonds, especially in so far as they had no debts towards the Central Banking System which could be repaid at short notice. The Treasury Bills and Treasury Bonds for this purpose were in part provided by the Central Banking System out of its own holdings. The rest of the funds composing the stream of money into the banks were mainly used for repaying rediscount credits that had been taken from the Central Banking System. The result was that the total extent of the recourse by banks to the Central Banking System was reduced from DM 4,617 million at the end of September to DM 4,057 million at the end of October, this being the lowest level since a year ago. Over the same period the deposits kept by the banks in



the Central Banking System rose from DM 1,832 million to DM 1,914 million, or, if expressed in terms of the monthly average, from DM 2,089 million to DM 2,179 million. At the same time the required minimum reserve rose from DM 2,035 million in September to DM 2,072 million

*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		
	Aug.	Sep.	Oct.
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>		
1. Circulation of Notes and Coin	- 345	- 357	+ 56
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	- 165	+ 3	+ 71
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	- 18	- 55	+ 16
c) High Commissioners and Allied Agencies	+ 151	+ 27	- 41
d) Other Deposits (excluding Import Permits Suspense Account)	- 33	- 22	+ 81
e) Import Permits Suspense Account at the Land Central Banks	+ 7	- 37	+ 815
3. Central Bank Credits to:			
a) Non-bank Customers	- 9	- 411	- 352
b) Reconstruction Loan Corporation for Work Creation and Housing Programme 1950 and Basic Materials Industries Investment Programme 1951	+ 19	- 2	+ 35
4. Amounts credited to Federal Government in respect of Coinage	+ 22	+ 4	+ 5
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 388	+ 218	+ 160
6. Other Factors, net	+ 97	+ 160	- 204
Total effect of the factors set forth above	+ 114	- 472	+ 642
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (-)		
Deposits including:	+ 12	+ 42	+ 82
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 41)	(+ 28)	(+ 37)
Borrowings	- 102	+ 514	- 560
Change in Net Indebtedness (Borrowings less Deposits)	- 114	+ 472	- 642
	Position at end of Month		
Deposits	1,790	1,832	1,914
Borrowings	4,103	4,617	4,057
Net Indebtedness (Borrowings less Deposits)	2,313	2,785	2,143
¹⁾ Balance of the following items: credit balances in foreign currency, foreign notes and coin, and foreign bills; less liabilities towards E.P.U., DM credit balances of foreign banks, and export credits. - ²⁾ Including Equalisation Claims of banks bought by the Central Banking System.			

in October. Accordingly the excess reserves in October amounted to DM 107 million, as against DM 54 million in September. This increase must be regarded as very small in view of the strong tendency towards greater liquidity. It shows that the banks in general succeeded either in finding suitable employment without delay for the funds which came into their hands, or else in reducing their own indebtedness. However, their need to find a means of employing their funds caused a fairly strong downward pressure on the rates for money. For instance, day-to-day money in Frankfurt cost at certain times only $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$, while at the close of the month $5\frac{3}{4}\%$ to 6% was paid. The rate for trade bills bearing bank endorsements was just below the official discount rate. In November, as was to be expected, there has up till now been no appreciable alteration in the rates prevailing on the money market.

During November, apart from the usual weekly fluctuations, there has so far been little change in the liquidity of the banking system. There has indeed been no further increase in liquidity since the time when the liquidation of the cash deposits virtually came to an end. The main reason for this is the fact that, as expected, the net purchases of foreign exchange by the

Central Banking System have continued to decrease; while in addition the position of the public budgets, in particular of the Federal budget, will evidently remain relatively favourable this month, so that no appreciable further resort to the Central Banking System is to be expected. In fact, during the course of the month so far the Federal Government has actually been able once again to accumulate substantial free cash holdings at the Bank deutscher Länder. The result is that at present practically the only factor tending to produce greater liquidity is the further seasonal decline in the circulation of notes and coin, which stood on 15 November at a level lower by DM 44 million than on the corresponding date in the previous month. As the season progresses, this factor will of course by degrees be replaced by one working in the opposite direction. It must also be expected that the liquidity of banks will again be subjected to some strain by the quarterly date for the payment of taxes in December, as well as by the fact that the surplus hitherto existing on the balance of payments will probably be replaced by a deficit. It would of course be premature to make any more precise forecasts on these aspects of the matter, or indeed on the future prospects of bank liquidity as a whole over any extended period.

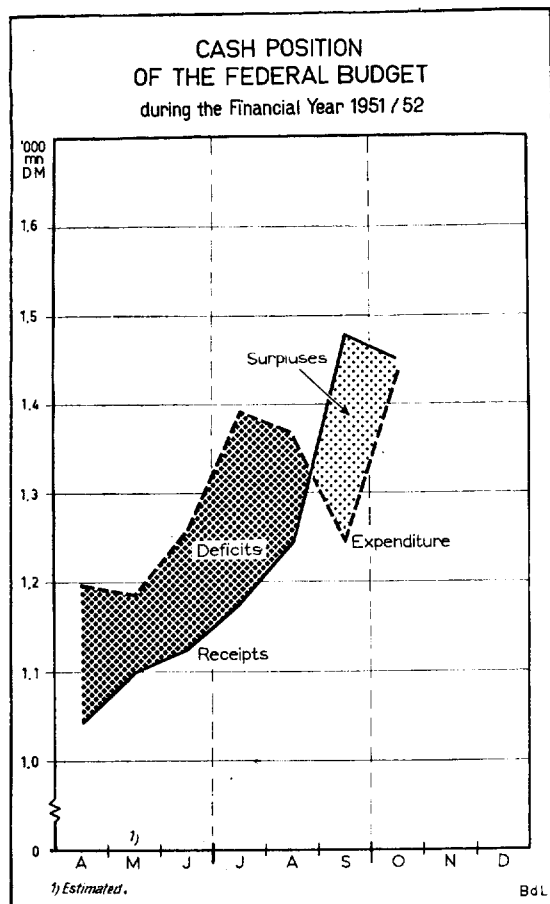
Public Finances

The Federal Budget

In the Federal budget during October the cash receipts were once again greater than the expenditure. It is true that the surplus, at about DM 15 million, fell a good deal short of the DM 232 million to which it amounted in the previous month. It is necessary however to bear in mind that the large surplus in September was to a great extent due to technical reasons connected with the payments, namely the fact that the quarterly date for the payment of the Assessed Income Tax and Corporation Tax came during the month, and that there was a temporary hold-up of certain items of Federal expenditure, while the similar factors during October were of only slight importance. In view of this it is remarkable that a surplus was achieved at all during October. In the first five months of the current financial year, from April to

August 1951, deficits occurred without exception, amounting to a total of about DM 720 million, or some DM 144 million on the monthly average. There has therefore been a definite improvement.

The reason for this lies largely in the movement of the receipts. The Federal revenues amounted during October to about DM 1,450 million, this being only DM 30 million less than during September, when they benefited from the quarterly payment date for the Assessed Income Tax and Corporation Tax. At this level they were approximately DM 300 million above the monthly average amounts achieved during the first five months of the present financial year. True, it must be borne in mind that the tax revenues gained some benefit during October also from certain technical payment factors. For instance, in the case of the Turnover Tax, the payments by taxpayers with an annual liability



of up to DM 800, which are payable only quarterly, fell due in that month; and these, with the yield from the Turnover Tax at its present level, can be estimated to amount to at least DM 70 million. In addition it may be assumed that during October there were considerable payments of arrears in respect of the increased advance payments of Assessed Income Tax and Corporation Tax, which fell due on 10 September, and in which the Federal Government has been taking a share of 29 per cent since 1 October. However, even after deduction of the receipts arising from these technical causes, it may be estimated that the yield of taxation during October was higher by some DM 200 million than during the summer months, this increase being mainly due to the rise in the rate of the Turnover Tax which came into effect on 1 July, as well as to the larger amounts collected in respect of the Income Taxes. The increase in these last amounts is due not only to the fact that the share accruing to the Federal Government has been raised for the second half of the

financial year,¹⁾ but also to the sharp upward movement in the yield of these taxes in consequence of the rising trend of economic activity and the stricter manner in which they are being collected.

On the other hand, the cash expenditure also rose by nearly DM 190 million as compared with September, reaching the total of DM 1,435 million. No further details regarding this increase are yet available. Presumably it resulted in the main from the resumption of the cash payments by the Federal Government to the Lands, which were partly suspended in September, as well as from the further rise in occupation costs, which have now come to exceed a monthly average of DM 600 million.

Owing to the approximate balance between cash receipts and expenditure in October there was practically no change in the amount of the Federal debt. The total indebtedness, excluding Equalisation Claims on the Federal Government and the non-interest-bearing bonds created in connection with the Currency Reform in Berlin, amounted to DM 1,407 million at the end of October, as compared with DM 1,412 million at the end of September and DM 1,647 million at the end of August. There were however considerable changes in the composition and the location of the debts. For instance, it proved possible during October to place on the money market an additional amount of some DM 332 million of short- and medium-term securities of the Federal Government in the shape of Treasury Bills and non-interest-bearing Treasury Bonds, this being considerably more than the amount of roughly DM 172 million which was similarly placed in September. In virtue of this fact the Federal Government managed not only to repay in full the cash advances granted to them by the Bank deutscher Länder, which amounted at the end of September to about DM 167 million, and to reduce by a further DM 20 million, to DM 65 million, the Central Banking System's holding of Federal Treasury Bills, but also to bring down the amount of direct borrowings from the Chief Office for Immediate Assistance by DM 150 million to the figure of DM 100 million. As the result of this, the lendings by the

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for September 1951, page 23.

Composition and Location of the Federal Debt during the Months from August to October 1951

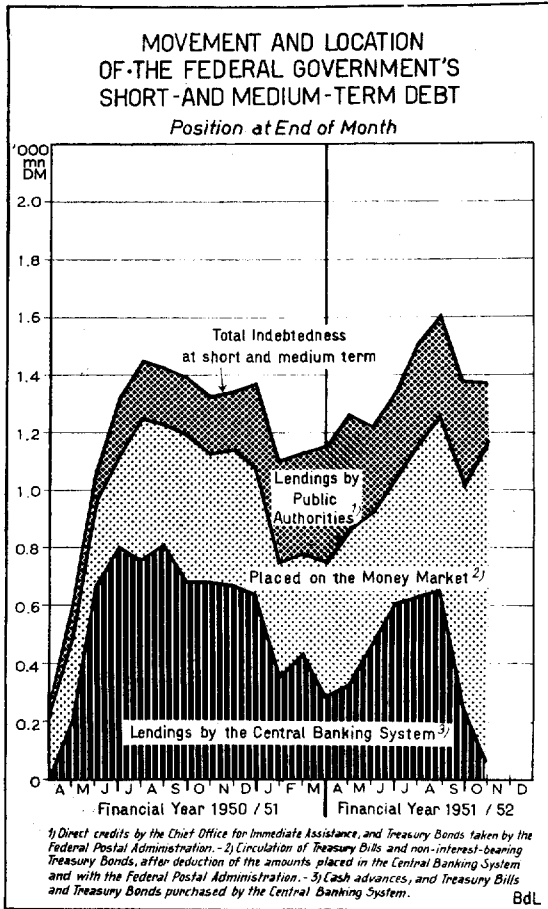
	Unit	Position on:				Change at 31 October 1951 as compared with:		
		1951			Compare: 1950, October 31	1951		1950
		August 31	Sep. 30	October 31		August 31	Sep. 30	October 31
Total fresh indebtedness ¹⁾	in millions of DM	1,647.0	1,412.3	1,407.3	1,330.7	- 239.7	- 5.0	+ 76.6
of which:								
At long term	in millions of DM	32.2	32.3	32.5	—	+ 0.3	+ 0.2	+ 32.5
At short and medium term	in millions of DM	1,614.8	1,380.0	1,374.8	1,330.7	- 240.0	- 5.2	+ 44.1
The short- and medium-term indebtedness comprised:								
a) Central Bank lendings	in millions of DM	658.9	251.8	65.0	683.5	- 593.9	- 186.8	- 618.5
	in per cent	40.8	18.2	4.7	51.4			
of which:								
Cash Advances	in millions of DM	592.4	166.6	—	515.5	- 592.4	- 166.6	- 515.5
Treasury Bills held by the Central Banking System	in millions of DM	66.5	85.2	65.0	168.0	- 1.5	- 20.2	- 103.0
b) Lendings by public authorities ²⁾	in millions of DM	350.0	350.0	200.0	200.0	- 150.0	- 150.0	—
	in per cent	21.7	25.4	14.5	15.0			
c) Placed on money market	in millions of DM	605.9	778.2	1,109.8	447.2	+ 503.9	+ 331.6	+ 662.6
	in per cent	37.5	56.4	80.8	33.6			
of which:								
Treasury Bills	in millions of DM	501.4	544.8	618.5	447.2	+ 117.1	+ 73.7	+ 171.3
Non-interest-bearing Treasury Bonds	in millions of DM	104.5	233.4	491.3	—	+ 386.8	+ 257.9	+ 491.3

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

Central Banking System to the Federal Government have declined to one-tenth of their level

at the end of August 1951. The change in the location of the Federal debt becomes even clearer if one compares it with that of a year ago. At the end of October 1950 the total short-term and medium-term debt of the Federal Government, at roughly DM 1,330 million, was nearly as great as at the end of October 1951. However, whereas a year ago more than half the total was placed in the Central Banking System and only about a third on the money market, the Central Bank lendings amounted at the end of October 1951 to less than one-twentieth of the total debt at short and medium term, while the amounts placed on the money market represented more than four-fifths.

With regard to the future course of the Federal finances it must be expected that during November, for technical payment reasons, there will be a certain decline in the receipts from the Turnover Tax and the Income Taxes. In the event of expenditure maintaining its present level, or even increasing, there might therefore be a cash deficit once again, although the movement so far observed in November indicates that this deficit is not likely to be at all considerable. In December the position will be improved again by the greater tax revenues which will result from the quarterly payment date for the Assessed Income Tax and the Corporation Tax; and in



January the seasonal peak in the yield of the Turnover Tax is likely to produce a marked effect in the returns. It must be admitted that the trend in expenditure is also clearly upwards. It therefore remains doubtful whether the receipts during the rest of the financial year will be enough to cover the expenditure, especially since the decisions recently taken in Parliament regarding the taxation proposals of the Federal Government have greatly reduced the prospect of tapping any fresh sources of revenues during the present financial year. The proposed Luxury Tax has been rejected by both the Bundesrat and the Bundestag (Upper and Lower Houses), while the possibility of bringing in the charge for the use of main motor roads or "autobahns" has become much smaller since the proposal has been turned down by the Bundesrat.

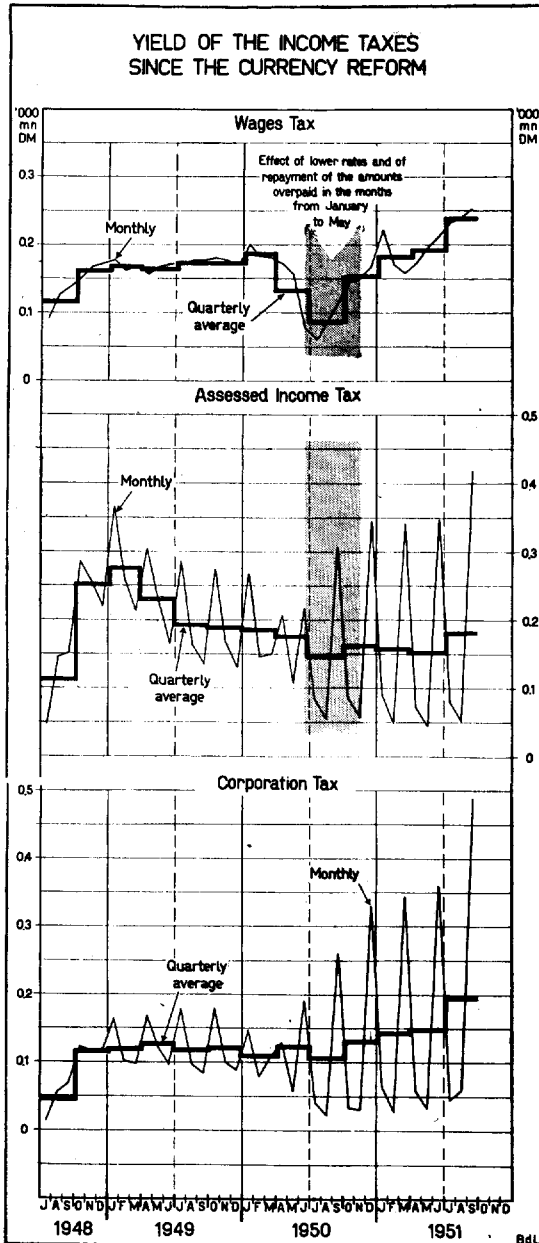
The Budgets of the Lands

During October the budgets of the Lands once again showed the cash deficits which are the normal consequence of the recurring trend in the revenues; this was because the quarterly date for the payment of the most important taxes imposed by the Lands, namely the Assessed Income Tax and the Corporation Tax, fell in September, so that during October only late payments were received. In consequence of this it may be estimated that the short-term indebtedness of the Lands rose during October by DM 80 million. At the same time the cash resources shown in the returns, which comprise the funds held in the Central Banking System or invested by the Land Central Banks for account of the Lands, declined by about DM 33 million. It appears from certain indications that there was little change in those elements of the Lands' cash position not shown in the returns, consisting of the liabilities towards the Federal Government and the deposits in the commercial banks. If this is correct, then the cash deficit will have been between DM 100 million and DM 120 million. As is shown by the relatively large increase in the indebtedness, the cash deficits once again occurred mainly in those Lands which are financially weak, and which can therefore as a rule meet such deficits only to a very small extent by the use of cash reserves. During November it must be expected that the budgets of the Lands

will show a further cash deficit, because, in accordance with the usual quarterly trend, it must be assumed that the tax revenues will again decline. It is true that the deficits of the Lands to be expected in October and November together will hardly exceed the surpluses achieved in September. This means that the improvement in the budgets of the Lands which has been apparent for some time past will clearly appear once more in the current quarter of the taxation year, covering the months from September to November. The reason for this lies mainly in the greater productivity of the Income Taxes, which, in spite of the share of them taken by the Federal Government, remain the most important source of the revenues of the Lands. As early as the beginning of the present financial year the yield of the Wages Tax showed a clear upward movement in consequence of the growth in total wages and salaries; while the receipts from the Assessed Income Tax and the Corporation Tax have greatly increased as from the second quarter of the financial year, in consequence of the higher rates of these taxes that came into effect on 1 July 1951 (see the graph on p. 16).

In these Reports the view has often been expressed that the financial position of the Lands will be better during the present financial year than during the previous one, in which the budgets of the Lands as a whole showed large deficits. This view is now confirmed by the statistics that have recently been published by the Federal Finance Ministry covering the financial situation of the Lands¹⁾, although these statistics apply only to the first quarter of the financial year. However, although the new Income Tax Law was not yet in force at that time, the tax revenues of the Lands were already greater by some DM 170 million, or 11 per cent, than in the corresponding period of the previous year. In fact, the total receipts of the Lands increased by as much as DM 415 million. As against this, there was a rise of only DM 353 million in expenditure, so that the surplus went up from DM 224 million to DM 286 million. In this connection it must moreover be remembered that during the first quarter of the financial year 1950/51 the Lands were in arrears

¹⁾ See also in this connection Table No. 5, "Receipts and Expenditure of the Lands of the German Federal Republic" in the Statistical Section, under X, Public Finances.



to the extent of at least DM 180 million with their payments of "quotas" to the Federal Government, whereas the amounts paid over in the course of this year, representing the Federal Government's share in the yield of the Income Taxes, have fallen short of the amounts due by less than DM 70 million. If the arrears of payment were counted in the expenditure, then the surplus shown would come down to some DM 60 million for 1950/51 and to about DM 210 million for the current year. On that basis the surplus achieved during the first quarter of this financial year would actually be about DM

150 million greater than in the corresponding period a year before. The main factor in this remarkable improvement, apart from the growth in revenues which has already been mentioned, was the fact that, after deduction of the payments to the Federal Government, the remainder representing the Lands' own expenditure has risen by only about DM 108 million: this was the result of a rather large rise of DM 133 million in the expenditure on personnel, in consequence of the higher rates of wages and salaries paid to persons in the public service, partly compensated by a decline in other items of expenditure. Thus the capital expenditure of the Lands, shown in items II,5 and II,2a, during the first quarter of the present financial year amounted to some DM 300 million, which was almost DM 50 million less than in the corresponding period a year ago; while there was actually a reduction of roughly DM 95 million in the capital investments financed out of the Lands' own resources, resulting from the fact that the contributions from other budgets for capital purposes, shown in items I,3 and 4, were higher by DM 45 million.

It is true that the results shown in the following table, consisting of surpluses of approximately DM 224 million and DM 286 million of revenues, are not identical with the corresponding cash surpluses in the budgets of the Lands. In the first place, the receipts side includes certain items, such as the amounts drawn from reserves and the borrowings in item I,5, which do not improve the net cash position; while on the expenditure side there are amounts for redemption of debts and the formation of reserves in item II,6 which do not make the net cash position any worse. Besides this, the figures relate only to the receipts and expenditure carried to account in respect of the financial year in question. They therefore exclude all amounts received or paid on account of the past year, as well as certain cash receipts and expenditure of the current year which are passed through Advance Account. In consequence of this statistical delimitation considerable sums are left out of the reckoning, particularly on the side of expenditure. Consequently the cash position of the budgets, on which the main emphasis is always laid in these Reports, will have been appreciably less favour-

Receipts and Expenditure of the Lands during the
1st Quarter of the Financial Years 1950/51 and 1951/52

Heads of Receipts and Expenditure	1950	1951	Change	
	April to June	April to June	April/June 1951 as compared with April/June 1950	per cent
	Millions of DM			
I. Net Budgetary Receipts				
1. Taxes imposed by Lands (gross)	1,588.6	1,758.5	+ 169.9	+ 10.7
2. Communal Taxes (for Hamburg and Bremen only), and Rates and Contributions by Municipalities or Communes	88.9	108.3	+ 19.4	+ 21.8
3. Amounts contributed or advanced by Federal Government and Immediate Assistance authorities for capital investment	66.2	72.9	+ 6.7	+ 10.1
4. Net receipts from "Conversion Land Charges"	48.1	86.4	+ 38.3	+ 79.6
5. Sales of assets, amounts drawn from reserves, loans and advances taken	45.4	59.0	+ 13.6	+ 30.0
6. Other Receipts	561.4	728.5	+ 167.1	+ 29.8
Total of Net Receipts	2,398.6	2,813.6	+ 415.0	+ 17.3
II. Net Budgetary Expenditure				
1. Amounts paid over to Federal Government	64.9	309.6	+ 244.7	+ 377.0
2. Contributions to Municipalities or Communes including: a) for Capital Expenditure	(65.4)	(43.7)	(- 21.7)	(- 33.2)
3. Expenditure on Personnel and Pensions	808.5	941.8	+ 133.3	+ 16.5
4. Expenditure on Material	105.9	87.9	- 18.0	- 17.0
5. Capital Expenditure including: for Housing	(164.9)	(111.8)	(- 53.1)	(- 32.2)
6. Redemption of Debt, and amounts transferred to Reserves	1.2	28.8	+ 27.6	.
7. Other Expenditure	541.5	564.2	+ 22.7	+ 4.2
Total of Net Expenditure	2,174.4	2,527.5	+ 353.1	+ 16.2
III. Surplus of Receipts	+ 224.2	+ 286.1	+ 61.9	+ 27.6

able during both the periods covered by the returns than the relationship between the receipts and expenditure from the accounting point of view.

The Federal Railways and Federal Postal Administration

The financial position of the *Federal Railways* has also shown great improvement during the past few months. Since July the current receipts on operations account have been increasingly exceeding the expenditure, so that for the period

from July to September (no figures for October being yet available) operating surpluses were shown to the extent of about DM 41 million. During the first half of the financial year as a whole the operations account was approximately balanced. During the previous year on the other hand the Railways in the Combined Economic Area alone had a deficit of the order of DM 148 million on operations account up to the end of September 1950. The chief part in the improvement of the finances of the Federal Railways has been played by the growth in receipts in consequence of the raising of charges for goods and passenger traffic which came into force in January 1951. On the other hand the seasonal growth in receipts resulting from holiday passenger traffic and the movement of goods traffic in connection with the harvest was smaller this year than last. Thus, from July to September 1950 the average monthly receipts were greater by DM 55 million than those in the first half of the year, whereas the corresponding figure this year was only DM 45 million.

The surpluses on operations account mentioned above made it easier to effect prompt repayment at due date of the cash advances taken from the Bank deutscher Länder. These credits were granted to the Federal Railways under a line of DM 80 million opened at the beginning of the year, and, in accordance with the agreement, they had to be reduced to DM 20 million by the end of September and fully repaid by the end of October. It is true that the short-term indebtedness of the Federal Railways, which reached its highest point to date of about DM 1,080 million at the end of July, did not decline to a similar extent. By the end of September it had been brought down by DM 30 million, to approximately DM 1,050 million, and in October it fell further by some DM 23 million to roughly DM 1,027 million. Thus, the cash advances granted by the Bank deutscher Länder have been partly replaced by other borrowings, comprising direct borrowings from the Verkehrs-Kredit-Bank and the issue of fresh Treasury Bonds. As the result of the complete repayment of the cash advances granted by the Bank deutscher Länder, and of the increased placings of Treasury Bills and Treasury Bonds on the money market, there was a decline of nearly DM 150

million in the Central Bank lendings to the Federal Railways between the end of July and the end of October. Consequently, out of the total short-term indebtedness of the Federal Railways amounting to about DM 1,027 million at the end of October, only some DM 159 million, or about 15 per cent, were still financed by recourse to the Central Banking System, as compared with roughly 29 per cent at the end of July 1951.

True, the relatively good results of the operations account during recent months must not be allowed to distract attention from the difficulties over finance which the Federal Railways still have. The increased receipts were mostly required to cover the higher expenditure on personnel and material, so that the amounts available for the renewals and maintenance needed for running purposes, as well as for fresh capital expenditure, were still too small. Increased expenditure for capital purposes, after meeting further increases in expenditure, will become possible only as and when larger receipts accrue from the fresh rise in the charges for passengers and goods that came into force on 15 October: these rises amount to an average of 15 per cent for passengers and 25 per cent for goods, and, on the basis of this year's volume of traffic, they should bring in about DM 600 million.

The financial position of the *Federal Postal Administration* continues to be relatively good.

In the third quarter of the present calendar year the receipts on operations account, at about DM 563 million, were some DM 46 million greater than the expenditure. It is true that this surplus did not quite equal that of the previous quarter, which was around DM 61 million, this being apparently due to a seasonal rise in the expenditure on maintenance. The net profit shown by the Profit and Loss Account was about DM 10 million, which was lower than that in the previous quarter by only DM 4 million. The reason for this comparatively good result was that the Profit and Loss Account during the third quarter was not charged with the payments of interest on Equalisation Claims, which fall due half-yearly. The relatively good position in regard to earnings made it possible for the Postal Administration to continue to pay for a large part of its capital investments out of its own resources. For the period from July to September the expenditure reported for new investments on capital account was DM 71.6 million, which was about DM 44 million greater than the amount for the previous quarter. Apart from the use of the profit, the funds for this purpose were mainly found by liquidating a reserve which had been formed during the preceding quarter, as well as by drawing on cash resources, while resort was had to borrowings only to a limited extent.

Production, Sales and Employment

Industrial Production

During October 1951 there was a further slight increase in the production of industry. The index of production, calculated on the basis of output per working day, with 1936 taken as equal to 100, rose from 132 in September to 134 in October, and has thus again reached the previous high point that was touched in May of this year. There was actually an even larger increase, namely from 132 to 136, in the production of industry proper between September and October, with electric power, building and the industries producing beverages and tobacco excluded. This last index however still remains slightly below its previous high point of May 1951 (see the table). The increase in industrial

production was supported by a growth in demand, which apparently extended to virtually all fields. The extent to which production expanded in accordance with this increased demand was however uneven. There was a substantial rise in production in the industries producing consumers' goods, where demand showed an especially large increase, partly as the result of seasonal influences. On the other hand the growth of production in certain industries producing capital goods continued to be kept down by the bottlenecks in basic materials, so that in their cases the growth of production was kept within more modest limits. The production of the chemical industry, which is counted as one of the group of industries turning out producers'

Index of Industrial Production
Per working day: 1936 = 100

Groups of Industries	1950	1951			
	Oct.	May ¹⁾	Aug.	Sep. ²⁾	Oct. ²⁾
All Industries, including Power, Building, Beverages and Tobacco	126	134	126	132	134
All Industries, excluding Power, Building, Beverages and Tobacco	127	137	126	132	136
Industries producing Producers' Goods in general (other than Power)	129	139	131	136	138
Raw Materials for Capital Goods	105	113	108	109	111
Finished Capital Goods	145	163	148	157	163
Consumers' Goods	120	119	107	114	120
Building	119	115	112	117	112

¹⁾ High point touched by overall index. — ²⁾ Preliminary figures.
— Source: Federal Statistical Office.

goods in general, showed no advance in October because of the shortage of electric power, while the building industry was not able to hold the ground which it had gained in September.

Among the *industries producing consumers' goods* the growth in activity has become more widespread. Whereas the increase in orders to industry during August and September resulted mainly from precautionary buying by traders, or in other words from a fresh turn in the "stock cycle" that has been often described in these Reports, it is now the increased demand from ultimate consumers which has been making itself strongly felt since the end of September. During October the turnover in retail trade, according to the figures of the Federal Statistical office, was about 16 per cent greater than in September and 19 per cent greater than that in October 1950. There was an especially large growth in demand in the case of textiles and shoes, the sales of which have been particularly affected during recent months by the reluctance of buyers to purchase, while demand also grew in the case of household furniture and equipment, books, chocolate and confectionery. The marked expansion in the incomes of the masses, which continued during the third quarter of 1951 with an increase of the estimated order of 3 to 4 per cent, is thus now beginning to be reflected in the sales of consumers' goods produced by industry,

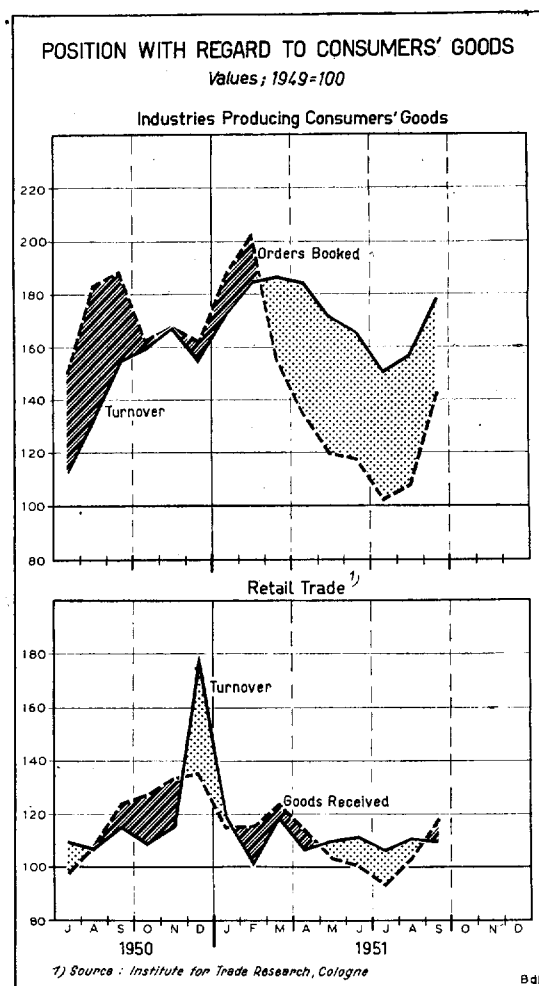
whereas during the earlier months it mainly appeared in the form of a surprisingly large demand for high-priced foodstuffs, beverages and tobacco as well as for services of all kinds. The statistics of orders in industry are now available only up to September 1951. According to these, there was an increase of no less than 32 per cent in the orders placed in the consumers' goods industries as between August and September.

Fresh Orders Booked, Production and Turnover in the Industries Producing Consumers' Goods
Per working day, 1949 = 100

	1951		
	July	August	September
Fresh Orders	79	86	117
Turnover	114	125	148
Production	126	128	139

Source: Federal Ministry of Economics.

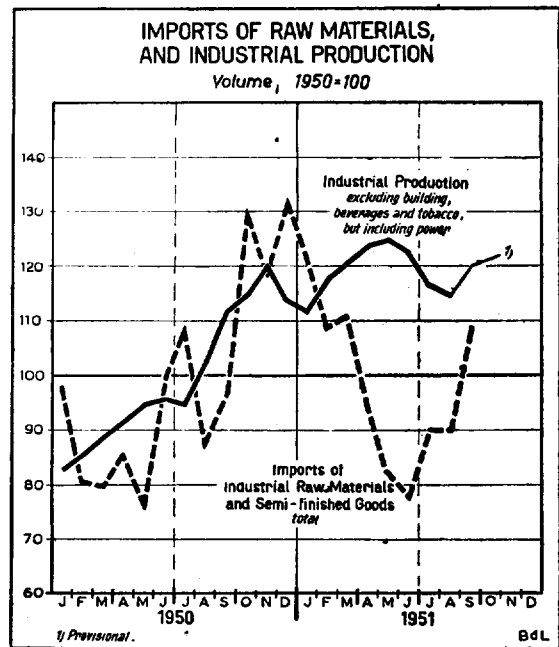
Everything points to the fact that traders have been increasing their orders to the consumers' goods industries during October also, so that,



from the side of demand, a continuance of the growth in production would seem to be assured. During September, and apparently also in October, traders have been continuing to build up their stocks; and this, apart from being a reaction against the reduction in stocks that took place between May and August, is of course to be attributed to their preparations for the Christmas trade. It is interesting to observe that this movement among traders' stocks is occurring at the same time as an opposite movement in those held by industry. Whereas during the summer months, in consequence of the reserve shown by traders, the industrialists were in some cases compelled to produce for stock, they were already able in September to sell more goods to traders than they were producing during this month (see the preceding table).

From the point of view of raw materials, the increase in the production of consumers' goods met with difficulties in relatively few directions up to October. Where such difficulties did occur, they arose less from insufficient supplies of imported raw materials than from shortage of basic and raw materials produced inside Western Germany. Apart from the shortage of coal, one difficulty of this sort which is worth special mention was the lack of timber that resulted in particular from the reduction of the hitherto excessive fellings in the German forests; this has for instance already greatly restricted the output of cellulose and paper, and has made it necessary to import both timber and cellulose at a rather high cost. It appears, however, that in certain industries, for instance in textiles, the strains connected with the supply of imported raw materials also have recently been increasing. During the summer months industrialists and traders in Germany were in many cases using up their earlier stocks of raw materials to a great extent. It was not until September that the imports of industrial raw materials and semi-finished goods again approached the level of production in industry, as will be seen from the graph. Whether this volume of imports can be maintained and increased must depend on what success is obtained in overcoming the foreign exchange bottleneck.

As regards *capital goods* also the index of fresh orders booked, as calculated by the Federal



Ministry of Economics, once again showed an increase in September for the first time in a number of months. This increase, which related to most of the industries concerned, amounted to 9 per cent as between August and September. This is admittedly a good deal less than in the case of the industries producing consumers' goods, but it may at least serve to prove groundless the fears that have been expressed in many quarters regarding future sales of capital goods. Apart from this, the course of production in the most important of the industries producing capital goods continues to depend less on the volume of fresh orders than on the supplies of materials. This for instance applies in machine building, which is the most important German export industry; there the amount of fresh orders placed each month has for more than a year past been continuously in excess of the possibilities of delivery, so that the backlogs of unfilled orders are piling up to a constantly greater extent. Although the production of raw steel and of rolling mill products during October reached the highest level since the war, while exports of steel were somewhat cut down, to the advantage of supplies inside the country (exports having amounted in October to 149,000 tons as compared with 160,000 to 165,000 tons in earlier months), there have been no noticeable increases in the supply of iron and steel products, which are of paramount importance for the

Production in the Iron and Steel Industry
(In thousands of tons)

	1951					
	August		September		October	
	Total	Per working day	Total	Per working day	Total	Per working day
Pig Iron	942	30.4	933	31.1	972	31.4
Raw Steel	1,186	43.9	1,136	45.4	1,259	46.6
Finished Products of Rolling Mills	819	30.3	768	30.7	876	32.4

capital goods industries. The effective deliveries of foundry and rolling mill products to West German customers, reckoned in terms of the amount per working day, scarcely showed any increase during October, because the possibilities of drawing on stocks at the rolling mills and foundries have evidently been exhausted. At all events the fact that also in the rest of the industry only small working reserves of iron are available, so that producers have to live from hand to mouth, is making the level of production in the whole ironworking industry more and more dependent on that of the current deliveries of iron and steel products (see the table). Accord-

tion of building materials continued to run at a high level as before (see the table on p. 22). As the result of this, the amount of building done during October fell below the level of the corresponding month a year before. Since the breakdown of this activity between the various categories during October is not yet available, it cannot be precisely stated which departments of building have been most affected by the seasonal decline, which has come earlier than usual. According to the available data for the period up to September, the *building of dwelling houses* continued to be relatively well maintained at least up to that time. Indeed, the building permits granted during September actually rose slightly to 41,800 as compared with 40,600 in August. As the result of this, the total number of building permits for dwellings issued during the first nine months of this year reached 360,000, while during the same period 280,000 dwellings were reported as ready for use. Even if it be assumed that only about three-quarters of the building permits granted lead to actual building, it would follow that during the first nine months of this year the number of buildings begun was

*Deliveries within Western Germany of Rolled Steel and Foundry Products,
and Production in the Industries turning out Capital Goods*
Per working day, 1st half 1950 = 100

	1950		1951					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	July	Aug.	Sep.	Oct.
Deliveries within Western Germany of Rolled Steel and Foundry Products	117	127	122	128	125	122	128	129
Production of Finished Capital Goods	119	142	144	153	148	141	149	155

ingly, so long as the bottleneck in steel cannot be overcome, there are only limited possibilities of expanding production in the capital goods industries to any appreciable extent. This remains true, even though some relief as regards the supply of iron is to be expected from the further reduction in steel exports in consequence of the change-over from the previous system of bartering coal against steel to that of obtaining coal against payment in free dollars.

Building

In the building industry, after the great activity in September, there was a certain recession during October, although the produc-

almost equal to that of the buildings finished. This would mean that the "overhang" of unfinished dwelling houses cannot have decreased very much to date. True, experience shows that during the last few months of the year there is normally a sharp increase in the number of buildings reported as completed. This means that, on the one hand, the results of the building of dwelling houses for the whole of 1951 may be expected to be very good, but that on the other hand the amount of building carried forward to next year will be smaller than the very large carry-over at the beginning of 1951. The possibilities of obtaining funds for housing purposes have continued to be rather better than was

Position in the Building Industry

	Basis	1950			1951		
		August	September	October	August	September	October
Index of Building Production	per working day	115	117	119	112	117 ²⁾	112 ²⁾
Production of Building Materials (index covering stones and earths) 1936=100		117	119	118	116	119 ²⁾	119 ²⁾
Building Permits granted (for dwellings in buildings of all types)	Thousands	55.9	49.6	50.0	40.6	41.8	.
Fresh Dwellings ready for use (in buildings of all types)	Thousands	.	.	.	31.9	33.9	.
Hours Worked ¹⁾ : total	Millions	125.0	122.9	125.1	122.7	118.9	.
of which for:							
Building of Dwellings (in dwelling houses only)	Millions	52.2	51.6	51.9	44.6	43.8	.
Occupying Powers	Millions	4.2	4.1	4.1	10.2	11.0	.

¹⁾ Firms with 20 persons or more employed. — ²⁾ Preliminary figures.

originally expected. In August and September the mortgage loans granted by institutional investors for housing purposes, at DM 95 million and DM 100 million respectively, were larger than in practically any other month during the last six. These amounts were also greater than those paid out by the institutional investors during the same period, so that up to the end of September there has been an increase in the amount of assistance promised at long term but not yet called into use. It would therefore seem that the level of activity in the building of dwelling houses, which is somewhat below the high level of a year ago, is not yet in any danger from the point of view of finance. The course of activity in building as a whole during the next few weeks and months, apart from the demand and the possibilities of finding funds, will of course be determined to a very large extent by the weather.

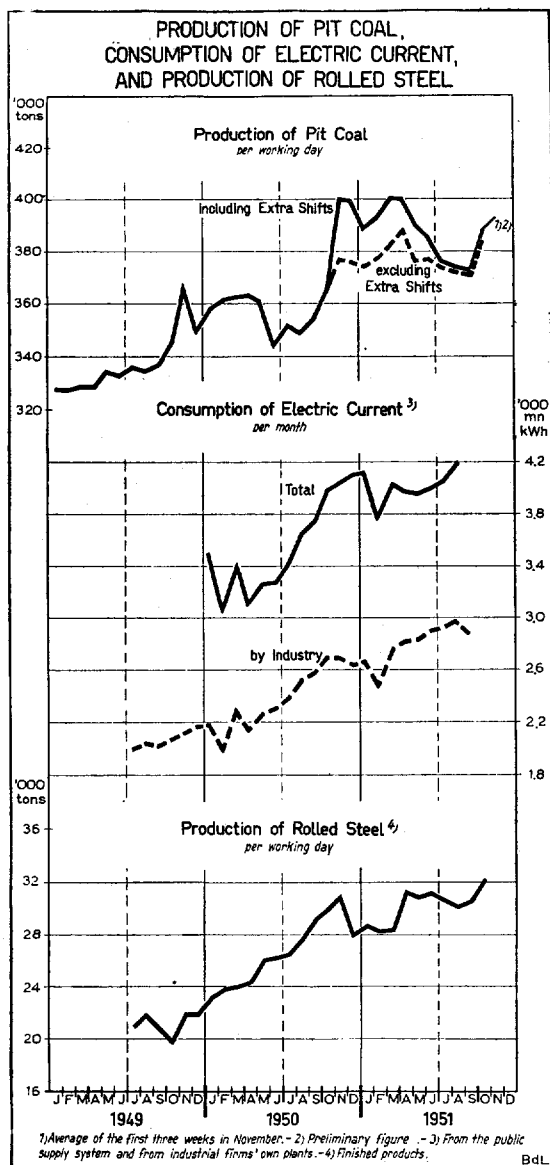
Coal and Power

The rise in industrial production during October was coupled with an increase in the output of coal and of electric current. In the case of *pit coal*, while the autumn seasonal increase of output occurred very late, some recovery took place in October. The output per working day, at 388,000 tons as against 374,000 tons in September, is admittedly greater than what was achieved in October 1950, but it still remains smaller than the seasonal increase which was to be expected according to the official forecasts. The improvement as compared with the previous month is in the first place to be ascribed to the seasonal decline in absenteeism, and in the second place to the growth of 1,500 in the

numbers employed. On the other hand, the output per underground man-shift remained unchanged at 1.45 tons, so that the decline which occurred in September has not yet been made good. During November the seasonal increase in output was continued. In the first half of that month the average output per working day was a little over 400,000 tons, or not very much more than in November 1950. The *production of lignite* rose during October to 277,600 tons per working day, as compared with 268,100 tons in September, and, if reckoned in terms of the complete month, has reached a new post-war record, although this is not true of the output per working day.

In spite of the considerable progress that has been made in these respects, it still remains quite uncertain whether the targets which formed the basis of the coal supply plan for the fourth quarter of 1951 will be fully attained. The basis for that plan was that, on the average of the three months from October to December, the production of pit coal per working day should be 405,000 tons. If that quarterly average is to be secured, then the output per working day ought to have been larger in October than it in fact was. Indeed, in order to make good the deficit as compared with the plan, the output during November would have to be more than 410,000 tons per working day, because experience shows that in December the average output normally falls below that of November. However, to judge by the results of the first week in November, there is little prospect that any such monthly average will be reached.¹⁾ On the other

¹⁾ Unless the proposed holiday shifts are worked.



hand, the imports of coal from the United States during October continued to be very well maintained, amounting to 750,000 tons as compared with 779,000 tons in September. If this rate of imports can be kept up, then the import target for the fourth quarter of 1951 ought to be approximately reached. This target was fixed at between 2 and 2.2 million tons, of which about half is to go to the ironworking industry and half to other industries. It is however true that in the meantime the American Government has introduced a system of export licences for coal, and that the effects of this system on the supplies to Germany cannot yet be completely seen.

In any event, from the point of view of coal supplies, the margin for any further growth in

the production of industry cannot be very large. Even in October it was already necessary in some cases, for the purpose of overcoming difficulties over supply, to draw on the reserves of coal accumulated in earlier months, which in any case are too small. This particularly applies to the production of electric current, where a singularly acute position arose in October in consequence of the seasonal growth in consumption coinciding with a sharp decline in the volume of water power available. It is true that the

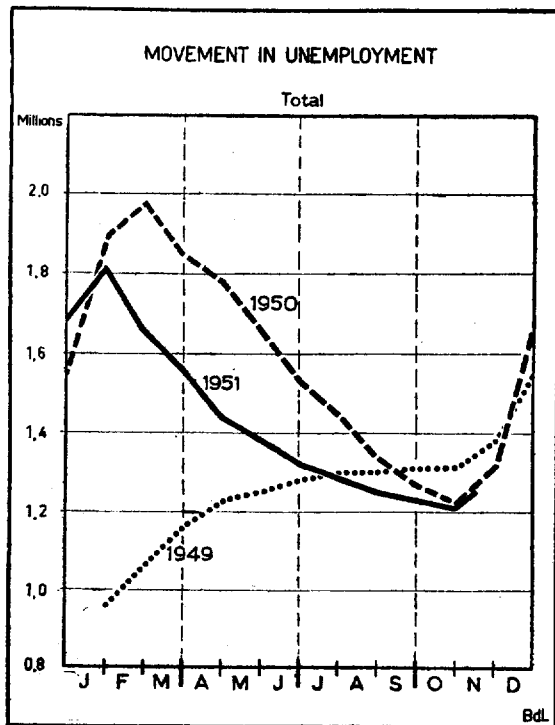
Current Produced at Public Power Stations
Per week, in millions of kwh

	August	Sep.	October	November	
	Weekly Average			1st week	2nd week
1950					
Total	474.6	520.9	535.8	546.9	570.7
of which from:					
Water Power	145.5	154.6	111.7	99.5	120.8
Steam Power	329.1	366.3	418.1	447.4	449.9
1951					
Total	564.2	596.5	616.7	595.0	622.4
of which from:					
Water Power	166.5	139.2	103.5	94.5	100.6
Steam Power	397.7	457.3	513.2	500.5	521.8

reduction in the output from hydraulic sources during October as compared with August was made good by a corresponding increase in the amount of current produced by power stations operated by steam; but this required the consumption of between 200,000 and 240,000 tons of additional coal in October alone. The result was that during October the stocks of fuel at the steam-operated power stations had to be drawn upon to a considerable extent. In the meantime various limitations were imposed in the course of October on the consumption of electric current by industrialists and traders. Recently the tension has been relieved to some extent by the fact that as from the middle of November, in consequence of the abundant rainfall, more current from hydraulic sources is again available.

U n e m p l o y m e n t a n d E m p l o y m e n t

In spite of the decline in building during October, the activity in other industries, especially those producing consumers' goods, has served to provide adequate support for the labour market, so that the seasonal improvement on that market continued until the end of October. At that date



the number of the unemployed was less by 21,100 than at the end of September. It is true

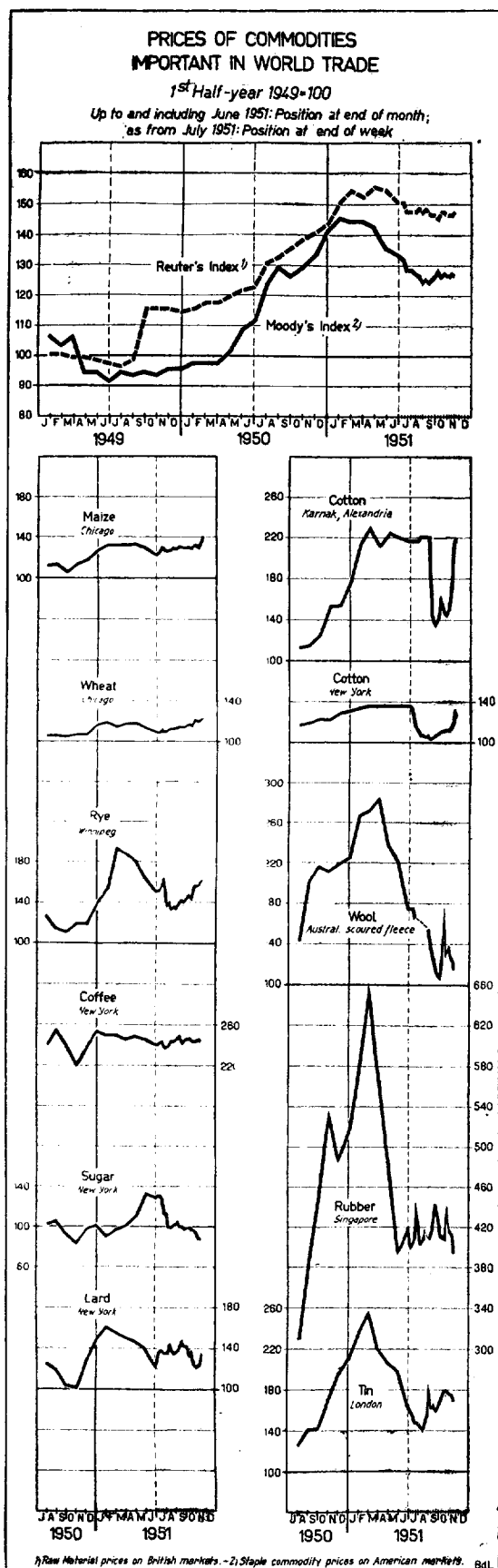
that this decline was only about half as great as that in October 1950; but nevertheless, in view of the many obstacles to expansion in industry, the result must be regarded as relatively good. At the end of October the total number of those unemployed, at 1.21 million, was only slightly below that at the end of October 1950, when it was 1.23 million. In the case of men alone the movement has been rather better. In their case the number unemployed at the end of October 1951 was 777,000, which is about 50,000 below the level at the corresponding date a year before. In November the expected seasonal deterioration on the labour market has occurred. In the first half of that month the number of registered unemployed rose by 42,800. This rise is a little less than in the corresponding period of last year, when it was 47,700, although at that time the "Korean boom" was still in full swing and the bottlenecks in basic materials were not yet producing so restrictive an effect. Thus the recent increase in unemployment certainly does not go beyond that which could normally be expected at this season.

Prices and Wages

After several months of relative stability, the price level in Western Germany again rose somewhat during October. This rise was only to a minor extent the result of the simultaneous tendency of certain prices on the world market to become firmer. The main factor in the movement was the adjustment of controlled prices inside Western Germany to conform with increased costs, in addition to which there were some price rises on the markets for foodstuffs which were determined by seasonal causes or by the demand. Falls in price were observed only in textiles and clothing, and they were small in extent.

On the *international markets for raw materials* the upward movement that occurred during the first half of October has greatly slackened off during the succeeding weeks. However, the average price level has remained somewhat above the point that was reached in September 1951 after the rise due to Korea had died down. On certain markets during the past few weeks there have been comparatively large fluctuations, and

in some cases great divergence between the different price movements. In particular, for instance, there were falls in the prices of sugar and cocoa, where the prospect of larger supplies coincided with a marked decline in demand. Apart from these cases however the quotations for hides and skins, for wool, rubber and tin weakened after temporary firmness during the first half of October, and have shown some large fluctuations during the past few weeks. Grain prices on the other hand continued their gradual upward movement, particularly after the fresh crop estimates for North America which appeared at the beginning of November, together with further reports of poor harvest prospects in the southern hemisphere, led people to expect a contraction in supplies. The latest estimate of the American cotton crop dates from the beginning of November, and put the total at 15.77 million bales, which was no less than 1.16 million below the estimate of the previous month. This led during the first ten days of November to a great stiffening of cotton prices, although, even on the basis



of this reduction, the world cotton crop would amount to some 34 million bales, which is still more than the estimated consumption of cotton throughout the world in the course of the present cotton crop year.

In spite of these isolated tendencies towards a rise, the overall position on world markets can be described as stable. As compared with a year ago, in the case of a number of products the statistical supply position has actually shown much improvement. Apart from sugar and cocoa, this particularly applies to cotton; but it is also true of wool and jute. On the side of demand there are still powerful forces working against any tendency towards a rise. In many countries the resistance of both consumers and traders against all price increases is continuing, and is leading to caution in buying. In certain countries the fears about currencies and about inflation have produced various spells of precautionary buying of some staple goods; but the restrictions on imports that have recently been ordered or are now contemplated in Great Britain and France for balance of payment reasons are more likely to lead to a damping down of the demand in certain directions. In most countries in the west the demand for raw materials for the production of armaments has not yet reached the expected proportions.

Moreover, on the markets for metals, which are of particular importance for the production of armaments, the achievements of the International Materials Conference in the allocation of scarce metals have resulted in setting up certain barriers against a general competition for those materials which are still extremely scarce. In the third quarter of 1951 an experimental scheme of distribution was introduced for tungsten and molybdenum, which are used as components in high-grade steel alloys. This scheme has now been further extended, and new plans have been adopted for the distribution of copper and zinc, as well as nickel and cobalt, during the fourth quarter of 1951. In the case of lead and manganese there are certain technical difficulties over establishing international control and distribution. Apart from them however, all the "scarce" metals are now covered by the international allocation schemes. It is true that the agreements so far run for very short periods,

applying only to the current quarter. However, discussions about the allocations during the first quarter of 1952 are already taking place in Washington, where they began at the middle of October.

The firmer tendency on certain raw material markets which was observed during October has also tended to push upwards to some extent the prices for industrial basic materials in Western Germany. Thus, on the average of the month of October, the West German prices for wool as well as for hides and skins were somewhat above those in the previous month, although it is true that they have since weakened again to a certain extent. The German quotations for lead and zinc have been adjusted to accord with the American prices, which were raised as from 1 October. Timber prices also showed a sharp rise during October, after the "guiding prices" which had hitherto been in force were made invalid as from 1 October. In spite of these individual price increases, the overall index of prices of industrial basic materials rose by only 0.7 per cent as compared with September, the comparatively small amount of the increase being due to the fact that the prices of most of those basic materials which are determined in Western Germany remained stable. It is true that the overall index takes no account of the higher price for coal which results from the large supplements charged for marginal coal, and which applies in a wide sector of industry. These supplements to the price of coal are at present producing marked effects on the industries to which they are charged, because during the fourth quarter of 1951 about 40 per cent of the coal allocated to "other industries" is to consist of the marginal coal, which is DM 35 per ton dearer than ordinary coal. As the result of this, it is calculated that the average rise in the cost of coal to processing industries is about DM 15 per ton, or some 34 per cent. Discussions are again taking place about establishing a uniform price for West German coal, from which only the coal for domestic use and for small consumers would be excepted for the time being. This would entail an increase of only DM 7 per ton in the basic price, which it would bring up from DM 42 to DM 49 per ton. The result would be that the transference of the burden of higher

coal prices on to a wider circle of users would give some relief to the processing industries. Another factor which has not been taken into account in the small rise of the prices of industrial basic materials, as calculated, is the increase in the prices for steel. As from 1 November the "cost equalisation supplement" on steel was raised by DM 37 to a total of DM 87 per ton, the result being that the basic price for steel, which as recently as July was still only DM 350 per ton, has been brought up to DM 437 per ton as from 1 November. This further addition to the price had become necessary in order to make allowance for the rises which took place during recent months and weeks in the costs of coal (arising from the need to take a proportion of marginal coal, from the passing on of the additional cost of American coal, and from the supplement to cover the building of miners' dwellings), as well as in freights and in the costs of ore, auxiliary materials and scrap.

Important Price Indices in the Area
of the German Federal Republic
June 1950 = 100¹⁾

Period	Prices of Basic Materials ²⁾			Producer Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Investment Goods	Consumers Goods	with Fruit and Vegetables	without
1948									
Dec.	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949									
Dec.	98.5	93.6	107.7	101.7	100.0	104.7	103.6	103.3	104.7
1950									
July	102.5	101.8	104.8	100.6	100.5	100.0	100.6	98.7	100.0
Aug.	104.5	104.6	104.8	101.1	101.1	99.4	103.0	98.0	100.0
Sep.	110.1	112.4	106.5	103.9	104.2	99.4	106.1	98.0	100.7
Oct.	111.1	114.2	105.4	105.1	105.8	99.4	106.7	98.7	100.7
Nov.	113.1	117.4	105.4	106.2	108.4	100.0	107.3	99.3	101.3
Dec.	115.7	121.6	104.8	109.6	113.7	101.2	107.9	100.0	102.0
1951									
Jan.	121.2	128.0	108.3	115.2	120.5	104.1	112.7	102.0	103.3
Feb.	123.7	131.2	109.5	119.1	125.3	106.5	117.0	103.3	104.7
March	126.8	134.4	111.3	122.5	128.4	107.6	121.8	106.6	108.0
April	126.3	132.6	114.3	124.7	131.1	108.8	124.2	107.9	108.7
May	123.7	128.9	113.7	125.3	130.5	111.2	124.2	109.3	109.3
June	123.7	127.5	116.7	124.7	130.0	111.8	124.2	110.6	110.0
July	124.7	127.5	119.6	124.2	128.9	111.8	123.0	110.6	111.3
Aug.	126.8	128.4	123.2	124.7	130.0	112.9	123.0	109.9	111.3
Sep.	126.8	127.5	125.0	124.2	128.4	114.1	124.2	109.3	111.3
Oct.	128.8 ⁴⁾	128.4 ⁴⁾	129.2 ⁴⁾	125.8	129.5	115.3	126.7	111.3	112.7

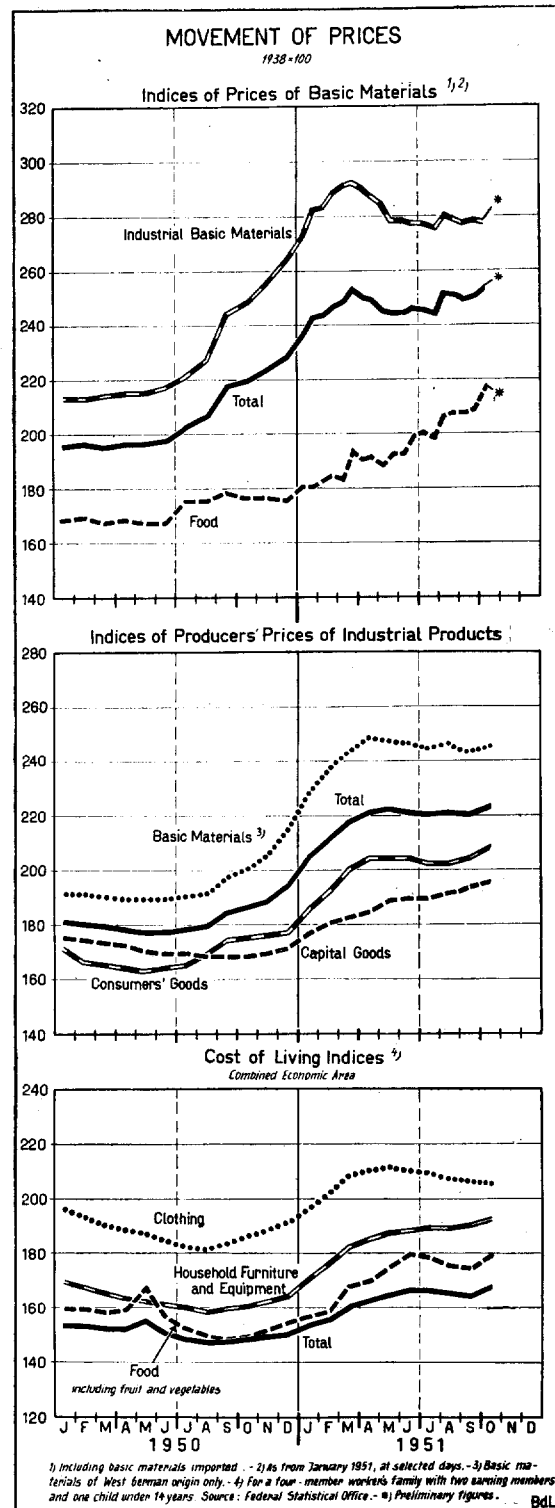
¹⁾ Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — ²⁾ Basic materials of West-German and foreign origin. — ³⁾ Only basic materials produced in Western Germany. — ⁴⁾ Preliminary figures.

During October there was once again a considerable rise, amounting to 3.3 per cent, in the

price index for *basic foodstuffs*. Among these, the price for sugar sold at the factory was raised from DM 97.50 to DM 112.48, and this increase occurred at the same time as rises in the prices of cattle and eggs, which took place partly for seasonal reasons and partly as the result of the greater demands by the consuming masses. The last Monthly Report described the rise in the prices of hogs and potatoes, which are closely connected with each other; this rise has given place in recent weeks to a slight decline, so that there is hope of some easing of the strain in these important lines.

Thus the prices of basic materials in Western Germany have in general been showing an upward tendency for some months past, mainly in consequence of the uninterrupted rise in farm prices. On the other hand, the *prices to producers* of industrial products have remained comparatively stable between May and September, with price reductions in some cases actually more prominent than rises. During October, for the first time since May 1951, these prices again showed some increase. Nearly all the sub-groups with the exception of textiles and clothing played their part in this movement. The reasons for these increases in price are mainly to be found in the higher cost of wages, materials and freights. For example, in the woodworking and wood processing industry in particular, prices showed an upward trend as a result of the higher prices for timber. Besides this however the prices of capital goods continued their gradual upward movement, which has been going on almost without interruption since a year ago. This movement evidently reflected not only the raising of the prices for certain non-ferrous metals, as well as the average costs of coal, but also the burdens resulting from the raising of steel prices to date and anticipation of the further rise with effect as from November. The scarcity which is still characteristic of the position in regard to many capital goods evidently made it possible to pass on the various price rises without any great difficulties.

The price adjustments that have been described, and the upward tendencies in certain parts of the West German price structure, led to an advance in the *cost of living* during October for the first time since June. The index, on the basis of 1938 equals 100, rose from 165



in September to 168 in October, or by 1.4 per cent. This cancelled out the decline that took place between July and September. The rise was the resultant, in the main, of price increases in the groups representing food (+ 2.9 per cent), fares (+ 2.6 per cent), and household furniture

and equipment (+ 0.7 per cent); these are connected with the movements described above in the prices for meat, potatoes and eggs, as well as with seasonal changes in vegetable prices, the increase in transport tariffs as from the middle of October, and the raising of the prices for timber and iron. Apart from the adjustment of transport tariffs, which had become inevitable, and from certain seasonal influences, one of the most important factors in determining the fresh upward tendency has evidently been the growth in mass demand, which cannot be satisfied in all directions at the prices hitherto prevailing.

In spite of the price increases during October, which have been already mentioned, the overall cost of living during that month was only slightly above its level during June and July of this year. On the other hand, wages in a number of important occupations have risen quite considerably. The real income of workers already showed a large increase during the second quarter of 1951, and it would seem that it rose further during the third quarter. In spite of this the movement for higher wages has still not come to a stop. For instance, new agreements for wage increases were concluded in the metal industry with effect from 1 October, and in the building industry with effect from 1 December with provision for a further rise in the scale as from 1 April 1952. In certain other important industries denunciation of the existing wage agreements is being considered.

If one looks back on the movement in the German cost of living and wages since the beginning of the Korean conflict, and compares it with that in other countries (see the following table), then it will be seen that during that period the growth in real wages was greatest in Germany. Indeed, the rise in prices within Germany remained within narrower limits than in most of the other industrial countries. In comparison, the wages of labour have shown a very

favourable movement, so that the standard of living of the working population in Germany has been able to overtake a part of the start which foreign countries in many respects have in this connection. This movement has not,

Cost of Living and Wages in certain Countries since the Outbreak of the Conflict in Korea
Percentage increase as compared with the second quarter or middle of 1950

Countries	Cost of Living Increase as compared with second quarter 1950				Hourly Wages Increase between middle of 1950 and middle of 1951 ¹⁾
	1950 Dec.	1951			
		June	August	Sep.	
German Federal Republic	-1	9	8	8 ²⁾	20
Switzerland	1	5	6	7	1
United States of America	6	9	9	9	11
Great Britain	2	10	11	12	9
Belgium ³⁾	4	13	12	13	12
Netherlands	4	12	12	12	10
Italy	4	12	12	12	16 ⁴⁾
Sweden	5	19	20	20	20 ⁵⁾
France ⁶⁾	9	19	21	23	32

¹⁾ Excluding rent. — ²⁾ Paris. — ³⁾ 9 October. — ⁴⁾ June 1951 or latest available date. — ⁵⁾ 3rd quarter 1951. — ⁶⁾ May 1951; May 1950 = 100.

however, remained without its effect on the power of West German industry to compete internationally. The table above shows that the wages per hour in Germany have, comparatively speaking, risen more than those in all the competing countries concerned with the exception of France and Sweden. This great rise in German wages, which took place between the middle of 1950 and the middle of 1951, and which has continued further during the last few months, has only been in part accompanied by genuine improvement in the productivity of labour. In some cases it has substantially raised the level of costs in German industry. It has in addition been one of the causes that have made necessary the price adjustments in the case of basic materials, transport tariffs and the like, which in their turn detract from the power of the German economy to compete in terms of price.

Foreign Trade and Payments

Exports and Imports

According to the provisional figures of the trade returns, the exports declined from DM 1,369 million in September to DM 1,263 million in October, or by 8 per cent, which brought them

below the monthly average of the third quarter of 1951 to the extent of DM 82 million. This reduction appears still more serious if one takes into account the difference in the number of working days, which was 27 in October as against

25 in September. However, according to the Federal Statistical Office, it seems to have been due largely to reasons connected with the technique of statistics. Thus, as the result of the change-over to the new procedure for exports which came into force as from 1 October 1951, it appears that a part of the actual exports during October was not included in the figures for that month, while those for the exports of the following months will be correspondingly higher. There is much evidence to show, however, that the actual exports in October no longer increased, or at all events did not do so appreciably, and perhaps even showed a slight decline in terms of value, just as they did during the preceding months. Apart from the difficulties of supply which have existed for some time past in the most important exporting industries, the chief reason for what occurred can be said to be the difficulties over the balance of payments in certain of the countries to which the exports are sent. For some months now German exports to several of the countries with weak balances of payments, in particular to those which are in deficit with the E.P.U., have no longer been rising, or in some cases have actually been falling; and this has meant that the increases in exports, where these were still achieved, were more and more limited tho the "strong" countries. These included in particular the countries of the Sterling Area and the French Union, that is to say, those which were previously the most extreme creditors of the E.P.U.; it was there that German exports were able to make good progress, and thereby gradually to make good their previous poor showing. This good result however now appears to be in danger from the balance of payment difficulties of Great Britain and France. At the beginning of November Great Britain decided to limit the liberalised imports from O.E.E.C. countries to 63 per cent of imports privately effected, as compared with 90 per cent previously; and this is evidently affecting German exports rather more widely than had been at first supposed.

During October the *imports* into the German Federal Republic amounted to only DM 1,112 million, which was no less than DM 466 million below the total for September. True, it must be borne in mind that the imports in September were

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

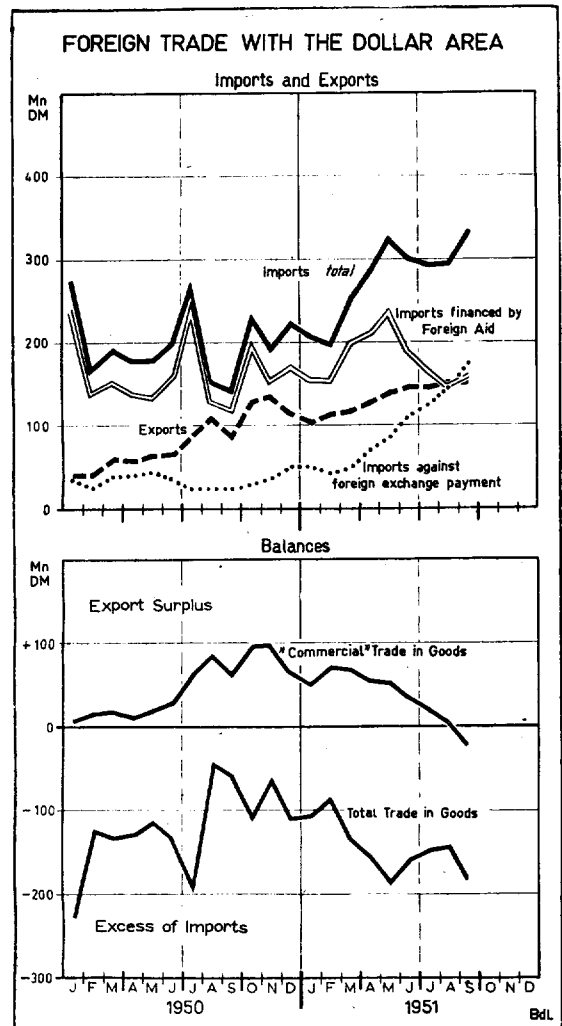
Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950						
Monthly Average						
4th Qtr.	1,280.6	1,101.5	179.1	963.4	-317.2	-138.1
1951						
Monthly Average						
1st Qtr.	1,240.4	1,068.4	172.0	991.6	-248.8	-76.8
2nd Qtr.	1,067.0	852.5	214.5	1,183.2	+116.2	+330.7
3rd Qtr.	1,327.5	1,167.4	160.1	1,345.4	+17.9	+178.0
August	1,208.4	1,058.3	150.1	1,319.9	+111.5	+216.6
Sep.	1,577.6	1,416.0	161.6	1,368.8	-208.8	-47.2
Oct. ⁴⁾	1,112	.	.	1,263	+151	.

1) Including West Berlin. — 2) Excess of imports (-), export surplus (+). — 3) Difference between imports paid for in foreign exchange and exports. — 4) Preliminary figures.

strongly affected by the bringing forward of imports in point of time because of the new *ad valorem* Customs tariff that came into force as from 1 October, so that the falling off during October probably represented in the main only a reaction against this movement. It was in particular the imports from the E.P.U. Area which were affected; and among these, in terms of the categories of goods, it was especially the imports of finished goods that suffered. However, it is clear that in spite of these abnormal month-to-month fluctuations the trend of imports is upwards, because the imports during September and October together were higher by DM 285 million, or by 12 per cent, than in the two previous months.

As has been already mentioned, the reduction in exports during October was largely the result of merely statistical causes. In spite of this reduction, the sharp decline in imports once more produced a *surplus* on the total trade in goods to the extent of DM 151 million. The surplus on the "commercial" movement in goods alone will of course have been greater still, although no precise figures on this point were yet available at the time when this Report went to press. The surplus mainly arose on the trade with the E.P.U. Area, whereas with the *Dollar Area* the worsening of the "commercial" trade in goods was further continued. This continuous

deterioration of the balance of trade with the Dollar Area is due not only to the fact that there is a steady growth in the amount of the imports for which payment is to be made in free dollars (especially because the imports financed by E.C.A. funds are rapidly declining), but also to the fact that for some time now German exports to the countries of the Dollar Area have been stationary. The total imports from the Dollar Area rose from a monthly average of \$ 46 million in the third quarter of 1950 to one of \$ 74 million in the third quarter of 1951, and to \$ 80 million in September 1951. At the same time the imports for which payment must be made out of Western Germany's own resources increased from \$ 6 million per month in the third quarter of 1950 to \$ 42 million in September this year, while there will probably have been a considerable further increase in October. Moreover, the need to obtain from the Dollar Area a large part of the imports of cotton, sugar and fodder grains required by Western Germany means that there can scarcely be much prospect of any appreciable lessening of the pressure in this respect. On the contrary, Germany's dollar balance of payments will in future have to bear the burden of further large sums required for the import of American coal, because, according to a decision taken at the beginning of November, such imports are to a large extent no longer to be obtained as hitherto by way of barter against German steel, but are to be paid for in free dollars, the object being to make it possible to direct into the German ironworking industry the steel which will thus be saved. It must of course be expected that the ironworking industry will be enabled by these additional supplies of steel to increase its exports, and in particular those to the Dollar Area; but a certain time will have to elapse before such additional exports can be effected, and payment for them obtained. In view of all these circumstances the problem of the *dollar gap* is at present becoming a specially acute one for Germany. If no way is found to solve this problem in good time, it will not be possible to maintain the imports from the Dollar Area at a level even approaching that of recent months. It will however be possible only within narrow limits to obtain the imports in question from other areas, especially the E.P.U.



Area, instead of from the Dollar Area, because, in the case of most of the goods so far obtained from the latter area, there are no possibilities of procuring similar supplies from other regions.

Balance of Payments and Foreign Exchange Position

In accordance with the movement in foreign trade, there was during October a surplus on the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks which serve for purposes of current payment. However, in contrast to the movement of the balance of trade in goods, this surplus was much smaller than in the previous month. In fact, it was less than the surplus in any of the other months since March 1951, when the German balance of payments began for the first time to show a favourable balance again after the balance of payment crisis during last winter. There was however great

divergence between the positions in regard to the various currency areas. Thus, in regard to the E.P.U. Area, a surplus of similar amount to that for September was obtained in October. In relation to the other Offset Account countries, the exchange movements were also in balance, as they were in the month before. On the other hand, the payments to and from the Dollar Area resulted in a large increase in the exchange deficit during October.

The movement of the so-called *E.P.U. position* needs special consideration and analysis in this connection. During October Germany's "accounting surplus" was \$ 96.8 million, which was twice as much as in September, and was the largest favourable balance that Germany has yet obtained in relation to the E.P.U. This surplus is much larger than that which the trade in goods with the E.P.U. Area during October can have produced. The explanation is that during that month there was a specially large difference between the "accounting surplus" on the central settlement accounts of the Bank deutscher Länder and the balance for payment in relation to the E.P.U. Area on all the foreign exchange accounts together. This last balance, as will be seen from the table, was \$ 47.5 million, which

was only of the same size as in the previous month, and was less than half the accounting surplus. This surprisingly large difference between the central "accounting position" in relation to the E.P.U. and the total balance for payment was due to a number of adjustments and rearrangements in the foreign exchange accounts. Thus, the exchange currently required to meet payments during October was to a large extent obtained by drawing on accounts which are not included in the E.P.U. settlement, with the result that the central settlement accounts of the Bank deutscher Länder, the balances on which are transferred at the end of each month to the E.P.U., showed correspondingly larger surpluses. In fact, as against the surplus of \$ 96.8 million on the central accounts, there was a decrease of no less than \$ 49.3 million on the German working balances at the private Foreign Trade Banks.

On the other hand, as mentioned above, if all the accounts be included, the German surplus of payments in relation to the E.P.U. Area would amount to \$ 47.5 million, which is approximately of the same order of magnitude as the actual balance of the trade in goods during October. The changes in the manner of making payments

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

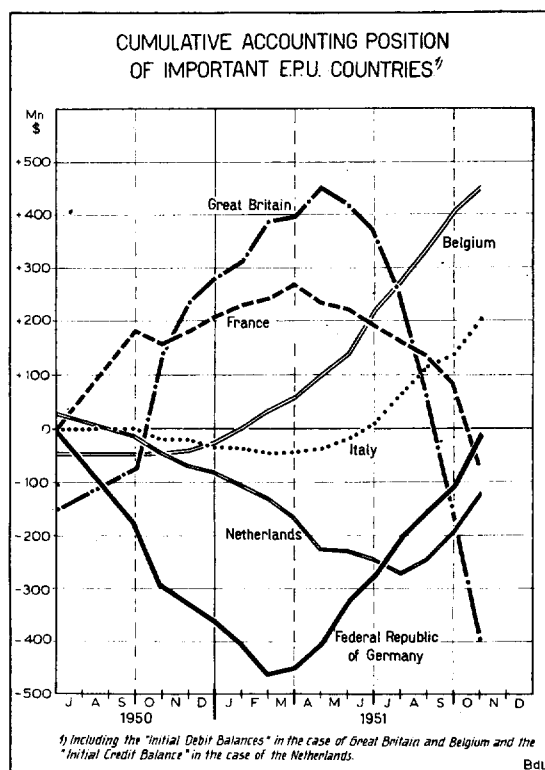
Balances for Payment, and method of covering them	1950	1951					July 1950 to Oct. 1951
	July/Dec.	Jan./June	July/Sep.	August	September	October	
Balances for Payment							
1. Accounting Position in relation to E.P.U.	— 356.7	+ 83.9	+ 166.8	+ 51.1	+ 44.9	+ 96.8	— 9.2
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 41.6	— 10.7	+ 14.6	+ 12.6	+ 2.1	— 49.3	— 3.8
3. Changes in total payments position in relation to the E.P.U. Area (1+2) of which:	— 315.1	+ 73.2	+ 181.4	+ 63.7	+ 47.0	+ 47.5	— 13.0
Balances for payment arising from trade in goods and services	— 317.4	+ 96.9	+ 194.6	+ 72.3	+ 50.3	+ 51.1	+ 25.2
4. (Compare) Balance of "commercial" foreign trade with the E.P.U. Area ¹⁾	(— 265.7)	(+ 68.7)	(+ 102.6)	(+ 52.0)	(— 14.8)	.	.
Method of covering the accounting position in relation to the E.P.U.							
1. Cumulative accounting position since beginning of July 1950 ²⁾	— 356.7	— 272.8	— 106.0	— 150.9	— 106.0	— 9.2	.
2. Method of covering (cumulative) ³⁾							
a) Borrowings ³⁾	216.5	182.6	104.8	140.7	104.8	9.2	.
b) Dollar payments	140.2	90.2	1.2	10.2	1.2	.	.

¹⁾ Imports according to countries in which the goods were bought. — ²⁾ Position at end of each period indicated. — ³⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

which were described in the last Monthly Report, and which caused the balance for payment in September to appear so much better than the actual balance of trade, thus seem to have been no longer working in the same direction during October to any comparable extent. On the other hand however there is as yet no evidence that the past changes in payment methods have led, during October, to any appreciable compensatory movement in the other direction to the disadvantage of the German payments position.

After the settlement of the large surplus for October, the cumulative accounting position of Western Germany in relation to the E.P.U. now shows a cumulative deficit of only \$ 9.2 million, as compared with \$ 106.0 million at the end of September and \$ 457.1 million at the end of February, when the indebtedness of Western Germany towards the E.P.U. reached its highest level. Thus the German cumulative accounting position was virtually in balance for the first time in the existence of the E.P.U. At the October settlement Germany moreover received back the remainder of all the dollars which it had previously transferred to the E.P.U.

This clearing up of the German debtor position, which was so threatening even six months ago, represents in itself substantial relief for the *European Payments Union*. At the same time virtually all the extreme debtor or creditor positions which seemed to be threatening the equilibrium of the E.P.U. in the spring of 1951 have been reduced. This applies for instance to the position of Holland, which for three months now has been achieving large current surpluses, with the result that it has greatly reduced its



indebtedness and has replenished its dollar reserves. It also applies in particular to the two extreme creditor countries of the first year of the E.P.U.'s existence, namely Great Britain and France. Their earlier position has been reversed, since April and May of this year respectively, and they are now showing current deficits. In the case of Great Britain declines in the demand for Sterling Area raw materials, and falls in their prices on the world markets, as well as growing imports for armament purposes and also speculation against the pound, have resulted in the fact that in the course of only six months she has

Cumulative Accounting Positions of the E.P.U. Countries
Position at end of October 1951, in millions of \$

Creditor Countries	Cumulative Accounting Position ¹⁾	Quota	Debtor Countries	Cumulative Accounting Position ¹⁾	Quota
Belgium-Luxemburg	+ 453.7	330.6	Great Britain	— 391.5	1,060
Italy	+ 205.0	205	Netherlands	— 117.6	355
Switzerland	+ 113.6	250	France	— 66.8	520
Portugal	+ 88.2	70	Denmark	— 61.1	195
Sweden	+ 84.4	260	Turkey	— 55.3	50
			Austria	— 14.2 ²⁾	(70) ³⁾
			Germany	— 9.2	500
			Norway	— 4.0	200
			Greece	— ⁴⁾	(45) ³⁾

¹⁾ Reckoned as from 1 July 1950. — ²⁾ Fully covered in U.S. dollars; in addition, \$ 110.5 million covered by initial credit balance and special resources. — ³⁾ Cancelled for the time being, since current deficits are to be covered by the initial balance and special resources. — ⁴⁾ \$ 170.2 million covered by initial balance and special resources.

changed from being the greatest creditor to being the greatest debtor in the E.P.U., and at the end of October had to make her first gold payment to that institution. France also, which was the other extreme creditor country in the first year of the E.P.U., has suffered deterioration of its trade balance, and has suffered still more from speculative payment movements; the result was that at the end of October it showed for the first time a cumulative accounting deficit in relation to the E.P.U., which deficit however still remained within the limits of the tranche which is exempt from liability for gold payments. However, in the case of both these countries, their present deficits are so small in relation to their quotas that it is quite impossible as yet to speak of any "extreme" deficit positions in their case, even though the figures are large in absolute terms.

It is true that, in connection with the movements towards equilibrium described above, fresh tensions have at the same time arisen within the E.P.U., and that these are causing great difficulties at the present time. In the first place, the change-over of the two largest E.P.U. members, Great Britain and France, from being creditors to being debtors has placed a particular strain on the E.P.U.'s dollar position. For some months now, in consequence of the changes in the debtor and creditor positions, the E.P.U. has been in the position of having currently to pay out to creditor countries more gold than it was at the same time obtaining in the form of gold or dollars from the deficit countries, in particular from Great Britain and France, whose large current deficits for some months remained within the limits of their tranches exempt from gold payments. The effect of these divergent movements is made even greater by the fact that, from the time when the second tranche is exceeded, the liability of the E.P.U. to pay out gold to creditor countries is equal to 50 per cent of the surplus, whereas in-payments of gold by debtor countries do not begin until the second tranche, when they amount to 20 per cent, and only thereafter begin progressively to rise. The result of the movements described was that by the end of October the dollar reserve of the E.P.U., which was originally \$ 350 million, had shrunk to

\$ 180 million. In consequence of this a revision of the system is being considered.

Further tension has been produced within the E.P.U. during the last six months as a result of the appearance of fresh extreme creditor positions. Belgium in particular has very greatly exceeded its quota of \$ 331 million since August. Since the E.P.U. Agreement lays down no general regulation governing such a case, various temporary arrangements have been made for the purpose of covering the Belgian surpluses in the E.P.U. For its part, Belgium itself took a number of special steps during September and October with a view to slowing down the transfer of balances from other E.P.U. countries to Belgium, to increasing Belgian imports from E.P.U. countries while diminishing those from dollar countries, which had hitherto been practically unrestricted, and to cutting down Belgian exports to the E.P.U. countries. Italy in many respects is getting into a similar position. Until May 1951 Italy was one of the countries which were debtors towards the E.P.U.; but since then it has been achieving such large surpluses that it has become the second largest creditor, with the result that at the end of October the Italian quota of \$ 205 million was exhausted. In Italy's case it has been agreed that an additional quota of \$ 100 million shall be allowed, within which limit Italy will receive in gold 50 per cent of its surpluses, while it will leave the remaining 50 per cent as a credit balance with the E.P.U.

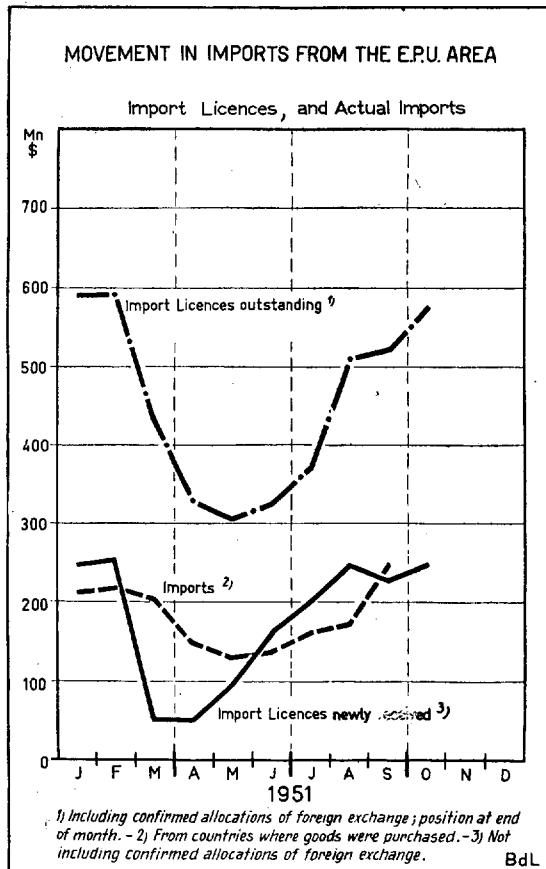
Import Licences and the Movement in Imports

The rising tendency of imports as described above has only been in part cloaked by temporary fluctuations connected with the introduction of the new German Customs tariff; and, so far as the movement depends on the issue of *import licences*, this upward tendency will persist during the next few months. During October the issue of licences for imports from the E.P.U. Area maintained the high level of the last few months. The amount of import licences outstanding further increased up to the end of October. Both the amount of the licences currently issued and the "float" of outstanding licences have now returned again to approximately the level which existed at the beginning of 1951, immediately

before the suspension of liberalisation. In view of this position with regard to licences, imports may be expected soon again to reach and maintain, and perhaps even to exceed, approximately the average level existing early in 1951. At that

point of view of liberalising imports, a process which is to be started again as from 1 January 1952 on the basis of liberalisation to the extent of about 54 per cent.

The licences issued for imports from the Dollar Area amounted during October to about \$ 44 million, which was not quite so much as during the preceding months. In spite of this it cannot be expected that "commercial" dollar imports, and therefore the pressure on dollar balances, will soon appreciably decline. This is because further considerable amounts of dollars were released for import purposes during October and at the beginning of November, while this has not yet led to any corresponding issue of licences in October. As a result of these releases, both the amount of licences newly issued and the total of outstanding licences for imports from the Dollar Area once more increased during the first half of November. On the average of the last four months, the amount of licences issued for imports from the Dollar Area was at any time greater than the Dollar amounts received during the same period for exports to that area. Thus, the licence position also indicates the strain at present resulting for the German Dollar balance of payments from the discrepancy between the large demand for imports on the one hand and the current Dollar proceeds on the other.



time however, when imports were proceeding, on the basis of those licences, at the rate of between \$ 200 million and \$ 220 million per month, this was leading to persistent deficits in the balance of payments, which eventually made it inevitable temporarily to suspend liberalisation. Now, on the contrary, such a rate of imports approximately remains within the margin supplied by the considerably increased export proceeds. As a result of the expansion in German exports since the beginning of this year a substantially broader and firmer basis for German imports from the E.P.U. Area has in fact been created. This is of special importance from the

If all these trends are considered, it becomes quite evident that the task of achieving permanent equilibrium in the balance of payments, and at the same time fully meeting the import requirements, has by no means been completely solved. Although equilibrium appears to be secured, for the time being, in relation to the E.P.U. Area, further expansion of exports to that area will be necessary for fully meeting the increased requirements which will probably result from reliberalisation. With regard to the Dollar Area, on the other hand, even now export proceeds are much too small to meet all urgent import requirements.

The Growth of Time Deposits

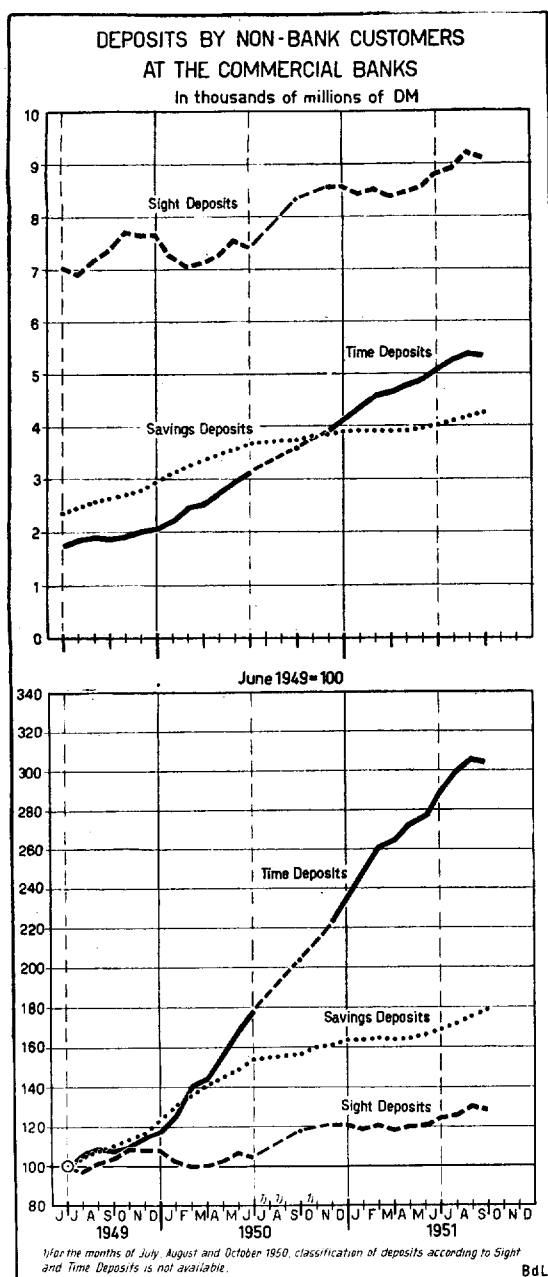
Since June 1949 the monthly banking statistics have been currently showing the time deposits of non-bank customers broken down according to the agreed period of notice, or period to maturity. In the present study the facts which appear from these statistics will be stated and discussed.

As will be seen from the following graph, the *time deposits of non-bank customers* have increased much more than the sight deposits during

the period between the middle of 1949 and the end of September 1951, and they have also increased more than the savings deposits. In absolute terms they expanded by DM 3,600 million, while the sight deposits did so by only DM 2,100 million, or a little less, and the savings deposits by only about DM 1,900 million. Thus the percentage increase amounted in the case of sight deposits to not quite 30 per cent, in that of savings deposits to 79 per cent, and in that of time deposits to 205 per cent.

As the result of this growth, the ratio of the time deposits to the sight deposits is again approaching the level which prevailed before the war, even though it has not yet reached that level. Thus, at the end of September 1951, the time deposits of non-bank customers amounted to 59 per cent of the sight deposits of such customers, whereas on the average of the years 1930 to 1938, when it is true that the deposits had not yet been broken down as between banks and other depositors, the total of all time deposits at the banks represented 92 per cent of the total sight deposits.

The rise in time deposits reflects in the first place the progress which is being made in re-constituting a certain reserve or cushion for trading and industrial firms and for the public authorities, although it would seem that this process is not yet by any means finished. It is true that the absence of any alternative methods of employing funds will have caused such deposits to grow at a more rapid rate. It can for instance be assumed that a part of the sums now accumulated in the form of time deposits would have found their way out into the capital market, and in particular into the market for securities bearing a fixed rate of interest, if it had been possible to employ them more profitably in those directions. At all events, when the non-interest-bearing Treasury Bonds of the Federal Government with maturities of up to one year were issued at the end of August on the basis of $6\frac{1}{2}\%$ and $6\frac{3}{4}\%$ discount, the time deposits thereupon fell slightly in September, this being the first fall over a period of two years. It is however true that the liquidity of traders and industrialists was somewhat strained owing to the especially large



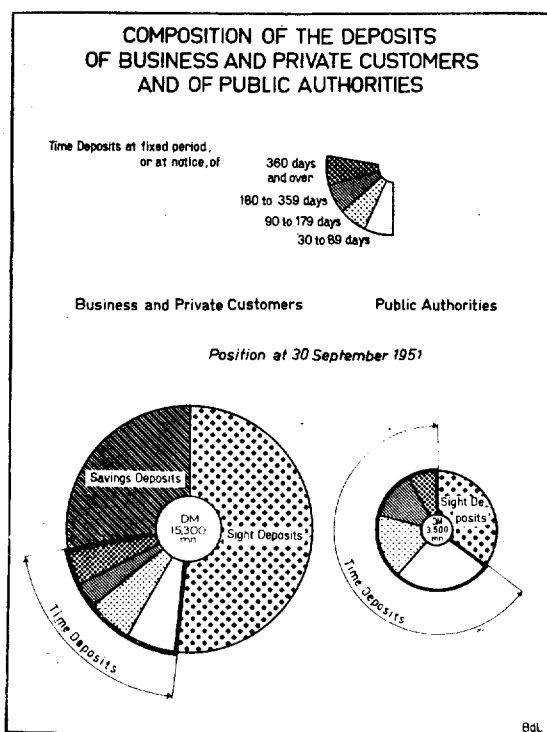
tax payments in that month, and that this fact also played a large part in producing the result stated.

The increase in time deposits would have been much greater still, had it not been that during the period under report the time deposits of public authorities, which amounted at the end of September 1951 to 42 per cent of all time deposits in banks, were rising at a rate much smaller than the average for all these deposits. Owing to the good state of the public finances during the first twelve months after the Currency Reform, the proportion of time deposits held by the public authorities to all their deposits had risen by the middle of 1949 to 35 per cent, whereas in the case of business and private customers at the same date such deposits amounted to only 15 per cent of the total of their sight and time deposits, including the "Investment Accounts" which resulted from the Currency Reform. Since that time

of 1949 to 65 per cent at the end of September 1951, and thereby reached by that last date a figure equal to more than double the corresponding percentage for business and private customers, in whose case the proportion rose from 15 per cent of the total of their sight and time deposits at the beginning of the period mentioned to 28 per cent at the end of it. This result was due to the fact that during the period in question the sight deposits of the public authorities showed an absolute decline, while those of business and private customers increased by nearly half.

It is true that this presentation of the matter leaves the savings deposits entirely out of account, although these in many cases, particularly in branches of activity such as farming, handicrafts, small industries and retail trade, where the owner's household is hardly to be separated from his business, have much the same character as have the time deposits among genuine entrepreneurs. According to statistics which were specially collected, the savings deposits of public authorities amounted on 31 August 1949 to only about 6 per cent of the total of such deposits. If it be assumed on this basis that much the greater part of the savings deposits are in private hands, then it will be seen that at the present time about half of all the deposits held by business and private customers are in the form of time or savings deposits, whereas at the middle of 1949 the similar proportion was only a little over one-third.

As will be seen from the following table, on 30 September 1951 about two-fifths of the *time deposits of public authorities* consisted of deposits with a period to maturity or a period of notice of between 30 and 89 days; and at the same time about one-fourth were fixed for periods of between three months and 179 days, the balance being fixed for more than six months. In view of the fact that the cash position of the public budgets was in some respects rather strained, it may appear surprising that so large a portion of the public funds is held in the form of time deposits. It must however in the first place be borne in mind that, in the case of the Lands, the greater part of their revenues is received at the quarterly payment dates, while the expenditure on the other hand is more evenly spread over the whole of each quarter. The result is that,



however the time deposits of the public authorities have risen by only a further 171 per cent, whereas the time deposits of business and private customers, after elimination of the "Investment Accounts", have expanded by no less than 425 per cent. In spite of this, the proportion of the time deposits of the public authorities to their total deposits rose from 35 per cent at the middle

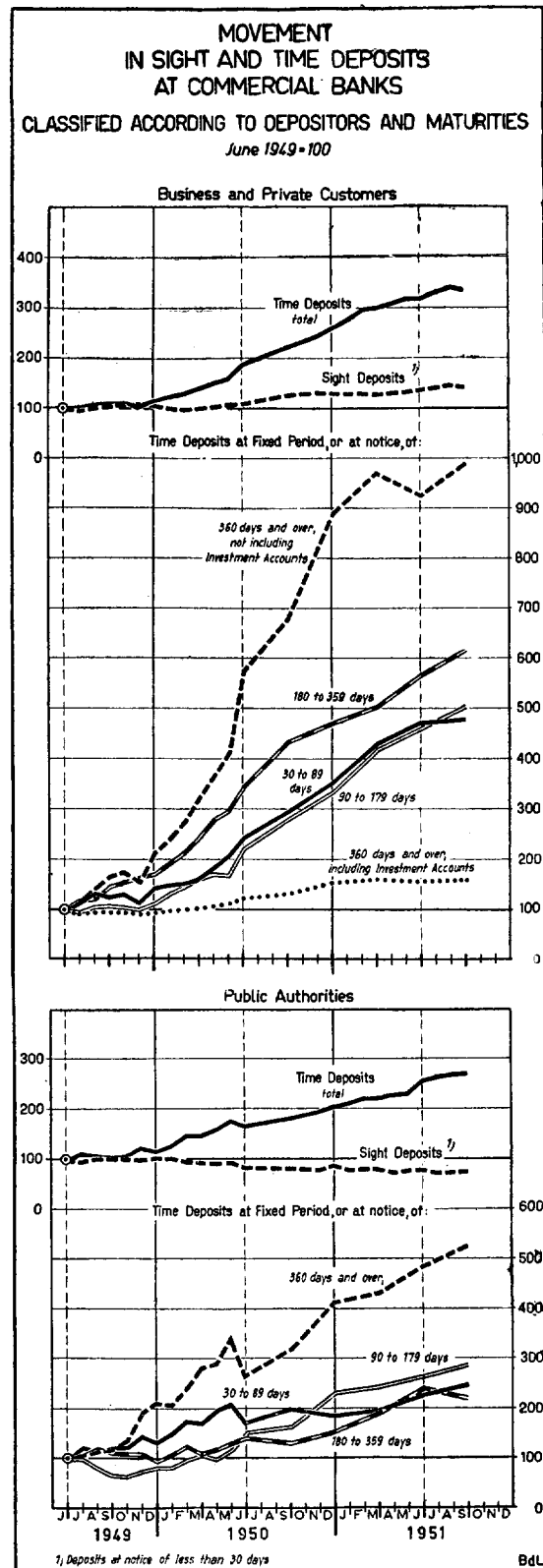
Composition of the Deposits of Business and Private Customers, and of Public Authorities, at the Banks rendering Monthly Returns¹⁾
Position on 30 September 1951

Categories of Deposits	Business and Private Customers		Public Authorities	
	Millions of DM	Percentage of Total Deposits	Millions of DM	Percentage of Total Deposits
Sight Deposits	7,919.7	51.7	1,224.0	35.0
Time Deposits total	3,112.5	20.3	2,276.5	65.0
of which ²⁾ :				
30 to 89 days	989.0	6.5	927.3	26.5
90 to 179 days	925.8	6.0	608.2	17.4
180 to 359 days	511.0	3.3	457.0	13.0
360 days and over ³⁾	686.7	4.5	284.0	8.1
Savings Deposits	4,284.2	28.0	— ⁴⁾	—
Total	15,316.4	100.0	3,500.5	100.0

¹⁾ Excluding Postal Savings Banks and Postal Cheque Offices. —
²⁾ Time Deposits kept at Agricultural Credit Cooperatives, for which no breakdown according to maturity is available, and which amount to DM 12.1 million in the hands of business and private customers, have been included in the group 30 to 89 days. —
³⁾ Including Investment Accounts. — ⁴⁾ The savings deposits are shown in the banking statistics as one total only. The whole of this has been here included in the deposits of business and private customers; it may be assumed that public authorities hold only small savings deposits.

even if a part of the monies received by the Lands as revenue is fixed for periods of up to three months, this does not necessarily mean that there are any cash surpluses. It must further be remembered that the heading "Public Authorities" in the banking statistics comprises a whole series of other public agencies in addition to the territorial authorities, which means the Lands, municipalities and communes. For instance, it includes the Federal Railways and the Federal Postal Administration, who however are unlikely to keep large time deposits; but, what is more important, it also includes the Social Insurance Institutions, certain public undertakings not having any legal personality of their own, and finally various industrial and trading organisations of a public character. The present distribution of the public time deposits among these various groups of depositors is not known. On 31 August 1949, as was found when the statistics mentioned above were specially collected, 42 per cent of the time deposits of public authorities belonged to the Lands, 25 per cent to the Social Insurance Institutions, and 10 per cent to the municipalities or communes. At the present time the share of the Lands is probably smaller, but that of the Social Insurance Institutions

appreciably greater, since they have in the meantime been achieving considerable cash surpluses.



Of the *time deposits of business and private customers* about three-fifths consisted, on 30 September 1951, of deposits at fixed periods or notice of less than six months, while two-fifths took the form of deposits fixed for periods of over six months.

It is interesting to compare the *changes in the grouping of the time deposits as between the different maturities* since the middle of 1949. As will be seen from the graph, among the deposits of business and private customers it is a striking fact that all the groups having a maturity of less than one year have increased at a fairly uniform rate. To go into details, the groups with maturities of 30 to 89 days and 90 to 179 days respectively both expanded by about 400 per cent between the middle of 1949 and the end of September 1951, while there was a rise of more than 500 per cent in the deposits having maturities of between 180 and 359 days. On the other hand, the extent of the growth in deposits fixed for a year or longer was only 60 per cent, which is very much less than that in the other groups. This relative backwardness is however due only to the fact that the group in question includes the "Investment Accounts" which originated from the Currency Reform, and that these, unlike the other time deposits, have not increased but have gradually decreased. If these Investment Accounts are omitted, then the group of deposits of business and private customers fixed for a year or longer actually shows a growth of nearly 900 per cent, which is much larger than that in the case of monies fixed for shorter periods. However, it is precisely those funds that have been so rapidly accumulated on these accounts, which would presumably have flowed into the capital market if there had been any

attractive opportunities for their employment there.

The events in the economic field since the middle of 1950 have visibly slowed down the growth of savings, and in particular the formation of savings deposits in banks, having actually led in the first quarter of 1951 to a small reduction in the total of savings deposits. It is remarkable that these events have produced virtually no effect on the growth of the time deposits held by business and private customers. The divergence between the movements in the two cases probably results mainly from the fact that the time deposits are principally held by trading or industrial firms, while savings deposits are mostly the property of private individuals. The reactions of private savers to the events mentioned led to a process of dissaving, and this brought additional funds into the hands of industrialists and traders. The result was that these latter, in spite of their efforts to build up stocks at a faster rate, were also able to continue to increase their time deposits at the same speed as before.

It is not only in the case of business and private customers, but also in that of the public authorities that the deposits at one year or more have increased much more than those at shorter periods, the expansion of deposits at over a year in their case having been nearly 430 per cent. On the other hand, the various groups of time deposits at periods of 30 to 359 days have shown an almost uniform rise by about $1\frac{1}{2}$ times the amount held at the middle of 1949.¹⁾

¹⁾ The decline in the time deposits of public authorities in June 1950, which was in some respects considerable, is simply due to technical statistical reasons. It arises from the fact that, as from June 1950, the public authorities have been classified in the banking statistics on a basis somewhat different from that previously in use. The change consisted in taking those public economic undertakings with a legal personality of their own, which had previously been included under the heading of "Public Deposits", and including them thereafter under the heading of "Business and Private Customers".

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
January 31	—	936.2	71.8	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2	
February 28	—	932.0	75.5	31.5	4,357.8	509.8	387.0	115.0	478.2	466.5	
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9	
April 30	—	1,278.4	88.7	15.6	3,561.3	220.7	129.5	91.2	413.0	400.4	
May 31	—	1,539.1	138.5	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4	
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2	
July 31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4	
August 31	—	2,235.9	196.3	16.7	3,472.5	274.9	237.5	37.4	277.6	251.5	
September 30	—	2,266.7	217.5	40.1	4,018.1	364.8	341.7	23.1	239.0	213.2	
October 7	—	2,250.2	229.6	29.1	3,980.0	375.0	353.1	21.9	160.5	145.1	
October 15	—	2,301.2	236.2	33.2	3,846.1	169.9	148.4	21.5	202.2	188.3	
October 23	—	2,102.3	261.0	29.9	3,638.4	78.0	65.5	12.5	176.3	170.9	
October 31	2.5	2,108.7	286.7	20.7	3,551.8 ³⁾	236.4	223.8	12.6	145.1	130.2	
November 7	2.5	2,099.4	326.4	33.2	3,552.7	333.1	320.6	12.5	205.3	198.6	
November 15	2.5	1,771.4	322.3	40.1	3,548.9	312.9	300.4	12.5	223.8	210.8	
Date		Liabilities									
		Bank Notes in Circulation	Deposits							Public	
			Total (columns 25, 27, 29, 36 and 37)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Accounts		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
23	24	25	26	27	28	29	30	31	32		
1951											
January 31	7,761.0	4,992.9	1,462.8	101.0	29.5	29.4	2,686.8	205.0	1,052.7	128.5	
February 28	7,744.8	5,733.0	1,868.2	58.1	65.4	23.7	2,880.9	206.6	1,176.7	147.7	
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5	
April 30	7,959.7	4,770.1	1,766.7	181.9	39.0	35.6	2,391.9	25.5	1,003.7	119.9	
May 31	7,867.1	5,557.2	2,020.8	284.0	113.9	38.2	2,429.5	90.9	953.9	122.7	
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2	
July 31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1	
August 31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3	
September 30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2	
October 7	8,795.1	5,641.5	2,122.2	172.3	72.9	13.4	2,369.0	100.5	1,124.7	138.7	
October 15	8,454.2	5,324.5	2,331.2	146.5	66.5	11.9	2,447.2	34.9	1,151.1	164.1	
October 23	7,963.4	5,257.0	2,410.0	144.3	67.6	10.8	2,388.8	9.3	1,195.2	122.4	
October 31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0	
November 7	8,608.6	5,180.1	2,455.8	127.3	36.5	8.7	2,353.8	9.1	1,190.6	99.0	
November 15	8,404.5	5,105.0	2,278.1	124.7	28.7	6.8	2,478.8	19.8	1,235.1	141.8	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) On with previously published figures are due to this fact. — 2) Controlled by High Commission. — 3) Up to and including 23 October 1951, inside the Central Banking System. — 4) After deduction of the Equalisation Claims temporarily sold by the Central Banking System

Returns
and the Land Central Banks ^{+) 1)}
of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	including Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ⁴⁾	purchased ⁴⁾				
11	12	13	14	15	16	17	18	19	20	21	22
840.3	255.4	178.9	406.0	352.2	8,991.4	7,850.1	502.1	76.5	23.6	18.0	249.1
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4	—	215.5
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2	—	254.5
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	67.9	—	233.0
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
679.2	100.2	110.7	468.3	372.5	8,773.8	7,652.7	493.5	82.8	63.7	—	309.0
600.1	19.5	97.4	483.2	372.6	8,479.3	7,371.0	480.7	83.2	95.1	—	312.5
527.4	—	37.0	490.4	372.6	8,286.8	7,168.6	490.6	88.8	94.9	—	311.8
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
655.8	—	148.3	507.5	372.1	8,521.1	7,402.1	491.4	80.9	48.6	—	327.3
634.3	—	111.5	522.8	372.1	8,254.7	7,144.2	482.9	82.8	58.6	—	320.2

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany ⁵⁾	Foreign Depositors						
Communes and Associations of Communes	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
8.5	259.5	1,032.6	806.1	7.7	2,114.6	285.0	386.0	—	556.4	16,095.9
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.0	385.8	35.4	553.6	17,046.9
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
10.8	175.7	1,056.3	563.7	8.8	2,188.7	285.0	365.3	22.2	583.3	16,174.3
10.2	199.5	1,052.3	983.4	9.6	1,987.8	285.0	559.6	53.8	382.0	16,692.5
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
4.8	75.6	924.7	1,073.1	4.3	1,455.9	285.0	548.8	97.1	482.0	17,305.4
6.3	107.1	983.7	471.8	7.8	1,485.0	285.0	548.8	150.7	483.4	16,731.6
5.8	81.8	974.3	381.5	9.1	1,258.5	285.0	548.8	167.7	487.8	15,968.2
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
5.6	70.1	979.4	329.5	4.5	1,304.3	285.0	548.8	122.5	509.1	16,558.4
7.6	75.5	999.0	314.8	4.6	966.7	285.0	548.8	117.7	516.9	15,944.6

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared includes "Cheque Collection Items in Course of Settlement" which after that date are contained in "Items in Course of Settlement to Public Authorities under obligation of repurchase. — ⁵⁾ Including "Import Licences Suspense Account" at the Land Central Banks.

1. Central Bank Returns

2. Return of the Bank deutscher Länder *)¹⁾

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin ³⁾	Advances on Security	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets	
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1950															
June 30	—	1,161.5	55.7	20.9	26.2	2,739.1	56.9	³⁾	1,533.0	753.8	360.7	5,137.3	639.2	156.8	
Dec. 31	—	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006.2	335.0	5,328.3	639.2	196.5	
1951															
Jan. 31	—	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2	
Feb. 28	—	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1	
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3	
Apr. 30	—	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7	
May 31	—	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6	
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0	
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9	
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,155.2	627.6	142.5	
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4	
Oct. 7	—	2,250.2	229.6	29.1	63.4	3,309.1	246.3	82.8	513.8	568.4	335.0	5,182.7	627.6	140.2	
Oct. 15	—	2,301.2	236.2	33.2	94.8	3,373.4	82.7	83.2	594.6	502.7	335.0	4,909.1	627.6	141.9	
Oct. 23	—	2,102.3	261.0	29.9	94.6	3,344.2	0.0	88.8	520.3	490.3	335.0	4,705.0	627.6	139.8	
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	142.0	
Nov. 7	2.5	2,099.4	326.4	33.2	48.2	3,366.1	172.4	80.9	591.8	507.4	335.0	4,921.5	627.6	142.5	
Nov. 15	2.5	1,771.4	322.3	40.1	58.2	3,264.1	200.7	82.8	702.7	522.7	335.0	4,685.1	627.6	143.6	
Date	Liabilities														
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet			
		Total (Columns 17 to 21)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
15	16			17	18			19	20	21	22	23	24	25	26
1950	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 January 1951. See footnote *)														
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(180.8)	(1,231.6)	287.8	100.0	70.0	12,641.1			
Dec. 31	8,232.3	(2,554.2)	372.2	(930.3)	(309.9)	750.5	(191.3)	(2,287.9)	452.2	100.0	70.0	13,696.6			
1951															
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6			
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7			
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0			
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2			
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3			
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8			
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4			
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3 ⁵⁾	385.5	1,664.9	420.9	100.0	110.0	13,791.6			
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7			
Oct. 7	8,795.1	2,724.5	379.6	1,124.7	124.7	783.8	311.7	1,455.9	392.7	100.0	110.0	13,578.2			
Oct. 15	8,454.2	2,773.0	447.3	1,151.1	61.2	827.4	286.0	1,485.0	393.4	100.0	110.0	13,315.6			
Oct. 23	7,963.4	2,911.8	583.2	1,195.2	27.3	821.5	284.6	1,258.5	395.1	100.0	110.0	12,738.8			
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2			
Nov. 7	8,608.6	2,706.8	415.3	1,190.6	25.6	829.8	245.5	1,304.3	425.2	100.0	110.0	13,254.9			
Nov. 15	8,404.5	2,745.8	420.5	1,235.1	28.8	828.1	233.3	966.7	431.8	100.0	110.0	12,758.8			

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

3. Monthly Returns of the Land Central Banks as at 31 October 1951 *)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	16.8	31.9	14.4	28.4	17.6	27.6	3.4	16.7	8.6	29.3	5.5	200.2
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.0	0.0	—	0.0	0.0	0.0	0.1
Bills and Cheques	36.4	2.0	53.1	11.6	0.4	1.1	132.1	1.2	0.0	0.2	2.5	240.6
Treasury Bills and Short term Treasury Bonds	—	—	—	—	6.7	—	65.0	—	5.9	—	0.5	78.1
Securities	0.7	4.7	1.0	—	—	2.8	15.0	0.7	4.9	6.4	1.0	37.2
Equalisation Claims	90.4	556.2	49.0	220.8	288.4	363.3	715.2	133.5	168.8	322.9	67.8	2,976.3
Of which:												
Arising from Conversion of own Balance Sheets	(76.8)	(449.5)	(41.0)	(190.1)	(245.1)	(306.1)	(631.2)	(106.3)	(125.6)	(250.1)	(59.1)	(2,480.9)
Purchased	(13.6)	(106.7)	(8.0)	(30.7)	(43.3)	(57.2)	(84.0)	(27.2)	(43.2)	(72.8)	(8.7)	(495.4)
Advances on Security	1.8	14.0	0.2	10.7	27.1	12.5	8.7	39.3	9.0	16.3	5.4	145.0
Of which:												
against Equalisation Claims	(1.8)	(13.5)	(0.2)	(2.8)	(27.0)	(12.3)	(8.6)	(35.4)	(8.5)	(14.8)	(5.4)	(130.3)
Cash Advances	15.2	33.8	—	—	37.6	13.0	—	22.5	10.8	—	—	132.9
Of which:												
to Government of Land to Other Public Authorities	(15.2)	(33.8)	(—)	(—)	(37.6)	(13.0)	(—)	(22.4)	(10.8)	(—)	(—)	(132.8)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	6.1	14.4	2.5	5.0	31.6	24.1	65.1	11.7	11.8	6.6	3.2	182.1
Items in course of settlement inside the Central Banking System	—	1.4	1.4	—	8.4	12.8	—	—	2.0	1.2	0.9	28.1
Total of Assets	169.9	675.9	124.6	284.6	426.3	468.7	1,032.5	231.1	226.3	391.9	88.8	4,120.6
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	8.1	50.3	7.0	29.7	26.6	31.7	71.5	14.2	17.9	25.7	5.6	288.3
Deposits	135.4	266.1	97.6	209.4	267.5	229.7	794.0	141.6	71.2	236.8	47.9	2,497.2
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(52.9)	(232.8)	(50.9)	(144.3)	(209.3)	(199.3)	(622.8)	(81.2)	(58.2)	(203.9)	(41.1)	(1,896.7)
Banks in other German Lands	(0.2)	(0.4)	(3.4)	(2.3)	(0.6)	(4.1)	(0.1)	(1.2)	(3.1)	(1.4)	(0.3)	(17.1)
Public Administrations	(1.8)	(8.5)	(35.0)	(5.8)	(9.5)	(7.6)	(57.6)	(23.9)	(5.6)	(10.9)	(2.1)	(168.3)
Agencies of Occupying Powers	(75.5)	(0.2)	(0.1)	(24.0)	(18.1)	(0.4)	(11.1)	(20.8)	(0.0)	(0.2)	(1.0)	(151.4)
Other Depositors in Germany	(4.9)	(23.9)	(8.2)	(31.6)	(25.3)	(18.3)	(102.3)	(14.5)	(4.3)	(20.1)	(3.4)	(256.8)
Foreign Depositors	(0.1)	(0.3)	(—)	(1.4)	(4.7)	(0.0)	(0.1)	(0.0)	(0.0)	(0.3)	(0.0)	(6.9)
Liabilities towards B.d.L. in respect of Advances on Security	6.6	283.6	—	—	73.2	142.3	14.9	39.1	109.4	84.9	20.4	774.4
Other Liabilities	6.2	25.9	10.0	35.3	29.0	25.0	52.1	14.2	17.8	14.5	4.9	234.9
Items in course of settlement inside the Central Banking System	3.6	—	—	0.2	—	—	35.0	2.0	—	—	—	40.8
Total of Liabilities	169.9	675.9	124.6	284.6	426.3	468.7	1,032.5	231.1	226.3	391.9	88.8	4,120.6
Endorsement Liabilities on Rediscounted Bills	26.9	666.0	108.3	564.0	314.2	275.8	557.2	220.1	184.2	368.4	69.7	3,354.8
Of which:												
Foreign Bills (including Export Drafts)	(7.9)	(93.1)	(12.6)	(72.0)	(69.1)	(48.5)	(229.8)	(29.0)	(10.2)	(59.5)	(11.7)	(643.4)

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols ¹⁾	Divisional Coin of Federal Republic	
1951			
Jan. 7	7,538	187	8,149
15	7,127	193	7,738
23	6,658	199	7,255
31	7,325	214	7,975
Feb. 7	7,072	223	7,724
15	6,820	231	7,478
23	6,599	237	7,255
28	7,298	246	7,991
Mar. 7	7,075	255	7,766
15	6,851	262	7,542
23	6,707	268	7,422
31	7,320	277	8,058
Apr. 7	7,043	282	7,770
15	6,876	287	7,604
23	6,489	289	7,209
30	7,479	300	8,260
May 7	7,238	305	8,003
15	7,082	323	7,841
23	6,521	332	7,273
31	7,407	348	8,215
June 7	7,199	354	8,003
15	7,033	363	7,830
23	6,703	366	7,504
30	7,720	382	8,570
July 7	7,477	389	8,315
15	7,343	394	8,177
23	6,966	396	7,791
31	7,915	413	8,797
Aug. 7	7,624	417	8,488
15	7,405	417	8,253
23	7,129	416	7,977
31	8,233	428	9,141
Sep. 7	8,062	432	8,950
15	7,845	432	8,733
23	7,523	431	8,398
30	8,557	444	9,498
Oct. 7	8,324	447	9,242
15	8,003	447	8,901
23	7,511	443	8,407
31	8,497	453	9,442
Nov. 7	8,140	454	9,062
15	7,940	452	8,857

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

5. Denominations of Notes and Coin in Circulation as at 31 October 1951

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	8,989	95.2	Total of Divisional Coin	453	4.8
of which: DM 100.—	1,562	16.5	of which: DM 2.—	121	1.3
" 50.—	4,092	43.4	" 1.—	184	1.9
" 20.—	2,178	23.1	" .50	70	0.8
" 10.—	702	7.4	" .10	52	0.5
" 5.—	400	4.2	" .05	17	0.2
" 2.—	26	0.3	" .02	2	0.0
" 1.—	19	0.2	" .01	7	0.1
" .50 ¹⁾	10	0.1			
			Bank Notes and Divisional Coin	9,442	100.0

1) Including Small Monetary Symbols.

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

Applicable as from:	Central Bank Rates for transactions with Land Central Banks		Minimum Reserve Requirements as a percentage of the Deposits subject to the Reserve Liability ²⁾					Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Ad- vances on Security)
	Discounts ¹⁾	Advances on Security	for Commercial Banks				For Land Central Banks Uniform Rate	
			Sight Deposits		Time Deposits	Savings Deposits		
			at "Bank Places" ³⁾	at "Non-Bank Places" ³⁾				
‰		per cent					‰	
1948 July 1	5	6	10	10	5	5	20	1
December 1			15	10	5	5		3
1949 May 27	4½	5½						
June 1			12	9	5	5		
July 14	4	5						
September 1			10	8	4	4	12	
1950 October 1			15	12	8	4		
October 27	6	7						1
1951 January 1								3

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3‰ has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation are still rediscounted at the rate of 4‰, even since the general rate of discount has been raised from 4‰ to 6‰ (Decision of 29/30 November 1950). — ²⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — ³⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Minimum Reserve Statistics

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

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

Groups of Banks	1951				1951				1951			
	July	August	Sep.	Oct.	July	August	Sep.	Oct.	July	August	Sep.	Oct.
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	909.5	928.8	930.9	947.7	67.6	58.1	29.9	65.3	0.9	0.8	0.9	0.6
a) Successor Institutions to Branches of former Large Banks	(557.2)	(567.4)	(568.2)	(578.2)	(39.5)	(31.0)	(13.0)	(40.2)	(—)	(—)	(0.1)	(—)
b) State, Regional and Local Banks	(266.7)	(274.2)	(274.8)	(279.8)	(19.5)	(19.2)	(10.2)	(15.8)	(0.1)	(0.1)	(0.4)	(0.0)
c) Private Bankers	(85.6)	(87.2)	(87.9)	(89.7)	(8.6)	(7.9)	(6.7)	(9.3)	(0.8)	(0.7)	(0.4)	(0.6)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	3.1	3.3	5.8	5.7	1.5	0.9	1.0	0.9	—	0.0	0.0	—
3. Central Giro Institutions	163.4	163.7	166.2	164.9	34.9	33.8	6.5	25.0	—	—	—	0.1
4. Savings Banks	540.6	555.1	569.9	580.4	9.8	8.9	8.4	8.2	1.4	1.1	1.2	1.2
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	100.4	104.3	110.8	114.8	2.2	3.0	2.5	2.4	0.9	0.9	0.9	0.6
6. Central Institutions of Industrial Credit Cooperatives	3.2	3.3	3.5	3.4	0.5	0.3	0.3	0.5	—	—	—	—
7. Industrial Credit Cooperatives	101.0	105.2	106.5	109.3	4.2	4.3	4.8	4.6	1.6	1.2	1.1	0.8
8. Other Banks	144.0	142.7	141.1	149.5	5.3	4.3	4.9	3.8	0.0	0.0	0.0	0.0
Total of all Groups of Banks	1,965.2	2,006.4	2,034.7	2,075.7	126.0	113.6	58.3	110.7	4.8	4.0	4.1	3.3
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	66.7	57.3	29.0	64.7	7.3	6.2	3.1	6.8	55.0	52.3	53.5	60.2
a) Successor Institutions to Branches of former Large Banks	(39.5)	(31.0)	(12.9)	(40.2)	(7.1)	(5.5)	(2.3)	(7.0)	(32.6)	(28.3)	(23.8)	(37.4)
b) State, Regional and Local Banks	(19.4)	(19.1)	(9.8)	(15.8)	(7.3)	(7.0)	(3.6)	(5.6)	(16.0)	(17.4)	(18.1)	(14.7)
c) Private Bankers	(7.8)	(7.2)	(6.3)	(8.7)	(9.1)	(8.3)	(7.2)	(9.7)	(6.4)	(6.6)	(11.6)	(8.1)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.5	0.9	1.0	0.9	48.4	27.3	17.2	15.8	1.2	0.8	1.8	0.9
3. Central Giro Institutions	34.9	33.8	6.5	24.9	21.4	20.6	3.9	15.1	28.8	30.8	12.0	23.2
4. Savings Banks	8.4	7.8	7.2	7.0	1.6	1.4	1.3	1.2	6.9	7.1	13.3	6.5
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.3	2.1	1.6	1.8	1.3	2.0	1.4	1.6	1.1	1.9	3.0	1.7
6. Central Institutions of Industrial Credit Cooperatives	0.5	0.3	0.3	0.5	15.6	9.1	8.6	14.7	0.4	0.3	0.6	0.5
7. Industrial Credit Cooperatives	2.6	3.1	3.7	3.8	2.6	2.9	3.5	3.5	2.2	2.8	6.8	3.5
8. Other Banks	5.3	4.3	4.9	3.8	3.7	3.0	3.5	2.5	4.4	4.0	9.0	3.5
Total of all Groups of Banks	121.2	109.6	54.2	107.4	6.2	5.5	2.7	5.2	100.0	100.0	100.0	100.0

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

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks	
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:				Public Authorities	Of which:			
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Debtors at periods less than 6 months		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits		Total			of which Acceptance Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13		
1951														
April 30	9,264.3	5,451.0	1,361.9	3,813.3	8,819.7	5,285.5	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6	
May 31	9,349.6	5,548.0	1,273.8	3,801.6	8,917.1	5,354.8	1,273.7	3,562.3	432.5	193.2	0.1	239.3	1,736.3	
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	0.1	288.6	1,761.4	
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	0.1	410.1	1,712.6	
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	0.1	486.1	1,600.2	
Sep. 7	10,447.2	6,108.9	1,140.4	4,338.3	9,864.5	5,914.3	1,140.3	3,950.2	582.7	194.6	0.1	388.1	1,624.5	
Sep. 15	10,821.4	6,580.0	1,164.2	4,241.4	10,331.5	6,377.9	1,164.1	3,953.6	489.9	202.1	0.1	287.8	1,633.4	
Sep. 23	10,564.4	6,241.3	1,182.3	4,323.1	10,093.5	6,071.2	1,182.2	4,022.3	470.9	170.1	0.1	300.8	1,633.9	
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	0.1	359.9	1,565.2	
Oct. 7	10,620.2	6,117.4	1,209.5	4,502.8	10,033.8	5,960.7	1,209.2	4,073.1	586.4	156.7	0.3	429.7	1,525.2	
Oct. 15	10,533.9	5,771.4	1,217.3	4,762.5	9,702.4	5,603.8	1,217.0	4,098.6	831.5	167.6	0.3	663.9	1,487.9	
Oct. 23	10,708.9	5,714.5	1,206.9	4,994.4	9,676.3	5,520.7	1,206.6	4,155.6	1,032.6	193.8	0.3	838.8	1,504.6	
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	0.3	817.4	1,461.0	
Nov. 7	10,665.7	5,689.7	1,201.9	4,976.0	9,716.9	5,479.8	1,201.6	4,237.1	948.8	209.9	0.3	738.9	1,482.2	

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 30	12,539.4 ¹⁾	7,590.1	2,815.4	2,133.9 ¹⁾	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 7	13,233.9	8,115.6	2,876.9	2,241.4	1,959.6
Sep. 15	13,015.4	7,735.0	3,028.5	2,251.9	1,942.3
Sep. 23	13,315.0	7,927.8	3,132.0	2,255.2	1,939.1
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 7	13,111.4	7,923.5	2,906.6	2,281.3	1,977.9
Oct. 15	13,368.3	8,098.5	2,979.5	2,290.3	2,076.1
Oct. 23	13,710.2	8,328.5	3,088.3	2,293.4	2,027.3
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 7	13,720.1	8,567.0	2,823.1	2,330.0	2,036.4

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁸⁾	Securities, Citations and Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
March	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951															
Jan.	3,563	31,014.2	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,520.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ¹⁵⁾				
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Sight and Time Deposits	Of which:			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years				Credits availed of by Customers with Foreign Banks ¹⁶⁾	
						Business and Private Customers	Public Authorities	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1949															
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.	
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.	
1950															
March	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.	
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	²¹⁾	1,752.7	276.2	9.3	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5	
1951															
Jan.	3,563	31,014.2	18,518.7	16,772.2	12,835.7	9,753.9	.	3,081.8	3,936.5	1,746.5	.	2,097.2	294.8	5.3	
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	.	2,202.4	313.4	13.3	
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	.	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	.	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	.	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	.	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	.	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	.	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	.	2,010.2	403.8	9.5	

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

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

Assets

Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ¹²⁾	Position at End of Month
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	5,138.6	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	1949 Jan. Dec.
44.8	25.8	5,273.5 ¹³⁾	5,603.8	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	1950 March
65.4	43.8	5,315.8	5,696.2	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3 ¹⁴⁾	476.8 ¹⁴⁾	621.0	77.2	376.9	964.2	June
66.7	48.8	5,391.6	5,855.3	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3 ¹⁴⁾	641.9 ¹⁴⁾	825.1	82.5	400.9	1,003.8	Sep.
79.7	46.1	5,417.5	5,878.5	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
82.7	48.0	5,445.6	5,902.4	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	1951 Jan.
83.4	47.3	5,432.1	5,903.5	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.
90.1	44.6	5,433.3	5,920.9	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
92.3	43.9	5,424.6	5,938.7	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
93.6	48.7	5,421.0	5,943.5	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
109.0	48.9	5,432.0	5,943.8	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
124.8	52.2	5,444.8	5,942.6	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	50.7	5,451.0	5,944.5	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
				10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.

Liabilities

Own Accen- tances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ¹⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹⁷⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3	901.4	526.0	467.9	816.9	278.9	147.9	.	.	.	.	.	1,120.8	33.5	1,350.9	1949 Jan. Dec.
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9	.	.	.	.	.	1,120.8	33.5	1,350.9	Dec.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3	.	.	.	.	.	884.3	141.6	2,473.4	1950 March
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	1951 Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,611.7	979.5	1,744.5	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Sep.

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

Monthly Banking Statistics*) 1); Collected jointly²⁾ by the Bank deutscher Länder
Assets (Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BDL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations, Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Area of the German Federal Republic															
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Baden															
May	170	722.3	64.9	55.8	2.3	29.5	27.9	0.4	0.0	4.0	38.7	32.7	1.4	9.5	6.2
June	169	746.8	53.9	45.7	1.9	50.9	49.6	0.7	0.1	6.6	43.8	37.4	1.6	9.8	5.6
July	169	754.0	61.2	50.7	1.8	50.5	48.4	1.8	0.0	5.7	45.3	39.2	1.5	10.0	5.4
Aug.	169	756.5	63.8	53.8	2.6	48.9	46.4	1.3	0.0	6.3	41.1	35.4	1.2	12.2	5.3
Sep.	169	777.4	61.9	52.8	2.4	52.6	50.8	0.9	0.0	5.6	42.8	37.6	1.0	18.3	5.4
Bavaria															
May	576	5,284.0	306.9	237.9	7.3	204.3	187.7	5.3	0.4	35.6	253.3	212.7	10.8	24.1	94.2
June	575	5,348.6	299.7	241.5	8.9	244.3	226.6	8.8	0.8	52.1	270.0	227.2	13.3	15.4	97.3
July	576	5,617.9	341.2	272.2	9.6	261.9	242.8	8.9	0.4	32.1	303.3	257.6	13.9	9.9	119.4
Aug.	577	5,830.2	252.5	189.5	9.1	258.7	240.4	6.9	0.5	33.0	307.7	263.2	13.0	21.7	125.1
Sep.	578	5,770.2	308.1	242.2	11.1	252.8	236.1	7.3	1.2	38.0	284.8	245.9	10.9	15.3	111.8
Bremen															
May	28	942.2	39.9	32.5	1.1	50.8	48.3	9.8	0.0	5.9	77.3	73.0	2.6	—	10.0
June	28	975.3	45.4	39.4	1.5	54.3	51.5	17.6	0.0	7.3	74.7	72.1	—	—	10.2
July	28	978.8	35.7	26.8	1.3	55.7	53.0	18.3	—	4.7	88.0	85.3	0.4	—	10.1
Aug.	28	1,015.7	45.5	39.6	1.2	58.5	56.8	16.7	0.0	6.0	87.6	85.0	0.8	—	10.8
Sep.	28	1,044.2	34.9	27.2	1.4	69.8	69.1	22.4	0.0	5.7	79.7	74.2	2.2	0.3	10.8
Hamburg															
May	55	2,561.2	145.8	126.9	1.4	201.4	177.3	86.1	0.0	14.3	233.6	225.7	4.1	10.8	30.7
June	54	2,670.5	162.2	142.6	3.0	223.6	185.6	74.4	0.2	21.4	208.7	201.5	1.3	10.8	34.1
July	54	2,756.3	106.1	85.4	2.1	264.0	220.9	64.4	0.1	13.9	265.3	254.1	3.0	12.8	32.1
Aug.	55	2,787.6	197.9	182.1	2.7	246.6	200.0	62.4	0.0	17.0	274.8	257.8	2.6	12.8	32.6
Sep.	54	2,846.7	138.8	117.9	1.8	220.3	171.5	58.0	0.1	14.9	222.5	207.2	0.5	2.8	33.6
Hesse															
May	307	2,954.6	198.5	166.7	6.5	441.1	424.8	12.3	0.0	26.2	296.9	234.1	42.6	12.5	56.4
June	307	2,972.9	209.3	179.0	7.5	394.8	354.3	14.4	0.2	36.1	293.3	241.7	32.4	11.4	58.0
July	307	3,043.2	206.4	170.2	5.5	490.7	441.0	11.2	0.1	25.1	279.0	241.2	18.7	14.3	59.1
Aug.	307	3,105.9	204.8	173.7	5.5	496.2	434.2	10.8	0.1	25.4	298.2	263.7	16.4	13.5	61.7
Sep.	306	3,115.5	218.8	187.2	5.2	439.6	367.3	11.2	0.5	35.1	288.6	259.5	10.4	21.4	61.6
Lower Saxony															
May	610	3,103.5	175.2	134.2	6.3	157.7	146.8	2.8	0.0	25.1	198.7	181.5	3.2	18.5	30.9
June	610	3,173.6	195.6	157.5	6.3	173.1	163.1	1.8	0.1	31.2	204.4	185.7	4.1	18.1	31.1
July	610	3,223.3	221.5	177.5	6.4	165.7	149.6	3.4	0.1	23.9	208.2	193.4	2.2	26.0	30.7
Aug.	610	3,311.9	211.5	171.8	6.0	199.8	178.7	2.1	0.0	28.4	225.8	210.5	3.5	34.6	32.7
Sep.	610	3,346.7	204.0	163.8	6.9	201.8	180.2	4.5	0.1	23.3	218.5	204.7	2.1	37.0	32.1

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

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
Baden															
1.2	1.6	178.0	200.9	270.6	224.4	19.7	26.5	52.9	36.0	7.5	14.6	1.8	10.2	37.1	May
0.6	1.5	178.1	201.6	274.4	228.3	20.2	25.9	55.7	36.9	8.0	15.6	1.9	10.2	36.1	June
0.5	1.6	178.6	201.6	272.5	226.0	21.6	24.9	60.6	39.4	8.2	13.5	1.8	10.2	33.5	July
0.4	1.5	179.2	202.0	269.4	228.1	21.6	19.7	62.1	40.1	8.8	13.6	1.8	10.3	37.1	Aug.
0.6	1.6	179.9	202.3	274.7	233.9	22.7	18.1	63.7	40.7	10.4	14.5	1.8	10.3	41.0	Sep.
Bavaria															
24.2	14.2	1,027.6	1,131.0	1,711.5	1,416.5	104.2	190.8	1,211.1	825.2	169.8	94.8	17.9	115.3	160.2	May
25.7	14.6	1,025.9	1,132.1	1,682.9	1,399.1	94.1	189.7	1,256.0	852.2	176.1	69.6	18.9	119.9	163.5	June
38.3	15.2	1,029.9	1,130.6	1,754.6	1,430.5	69.0	255.1	1,305.2	882.0	183.7	70.5	19.2	121.3	215.3	July
42.9	16.1	1,031.8	1,130.9	1,886.7	1,533.5	98.0	255.2	1,355.4	913.3	189.9	73.9	20.4	122.2	308.5	Aug.
39.5	16.2	1,034.6	1,131.6	1,868.2	1,580.0	85.6	202.6	1,397.2	940.6	194.1	76.6	21.4	125.2	200.4	Sep.
Bremen															
0.1	1.9	116.7	137.5	269.6	240.7	0.6	28.3	289.5	116.8	54.7	16.4	2.6	14.5	36.2	May
0.1	1.9	115.5	137.5	279.7	248.0	0.1	31.6	294.8	118.9	55.2	18.2	2.7	14.9	36.6	June
0.1	2.0	115.2	137.6	274.3	254.2	0.4	19.7	303.1	122.8	56.5	17.9	3.8	13.8	34.9	July
0.9	2.4	114.6	136.5	279.4	260.8	0.5	18.1	315.6	123.8	59.1	18.0	3.0	15.1	41.3	Aug.
0.9	2.6	114.8	136.7	288.8	272.6	0.2	16.0	328.3	125.9	64.2	20.0	3.0	15.3	46.4	Sep.
Hamburg															
1.1	2.0	289.1	328.3	1,162.3	1,111.7	2.4	48.2	226.9	181.4	6.6	48.9	8.0	30.6	69.3	May
1.1	5.6	286.1	325.5	1,240.7	1,189.3	2.4	49.0	232.4	185.3	13.2	52.3	8.9	31.2	74.9	June
1.1	3.9	286.0	325.2	1,284.5	1,227.4	2.8	54.3	239.7	190.0	13.2	59.7	9.1	31.5	81.1	July
1.5	5.3	286.5	325.5	1,237.3	1,189.8	9.8	37.7	247.6	196.5	13.8	52.9	9.2	32.4	69.6	Aug.
2.0	3.8	286.0	324.5	1,438.6	1,383.0	8.4	47.2	254.2	203.0	13.8	60.3	8.6	32.1	70.3	Sep.
Hesse															
4.7	5.2	456.3	498.4	922.8	798.6	12.7	111.5	327.8	198.8	76.2	58.8	13.8	44.3	75.2	May
5.4	5.2	457.1	498.9	948.6	820.9	17.3	110.4	332.1	204.2	77.4	63.7	14.1	46.2	80.9	June
5.3	5.7	459.7	499.2	941.3	806.6	22.2	112.5	343.2	207.2	77.5	63.3	15.0	46.8	76.8	July
6.0	5.7	460.4	499.0	962.2	828.9	23.1	110.2	351.5	212.9	77.9	67.2	17.0	47.9	77.8	Aug.
5.9	5.7	461.3	499.4	985.4	851.2	25.9	108.3	363.5	216.8	83.0	70.7	17.1	49.0	80.8	Sep.
Lower Saxony															
9.5	4.7	683.6	745.6	774.4	638.9	36.1	99.4	799.5	495.6	191.5	110.0	4.3	48.5	63.3	May
9.8	4.9	686.3	748.1	774.3	656.8	23.5	94.0	817.4	506.3	194.6	117.1	4.3	49.2	58.4	June
9.7	5.6	687.9	748.6	768.0	655.7	24.3	88.0	834.9	517.6	197.2	122.5	4.9	49.0	64.6	July
11.1	5.8	689.0	749.1	767.0	664.3	33.1	69.6	869.0	541.8	208.0	118.1	4.9	49.8	67.4	Aug.
10.4	5.8	689.4	749.3	790.4	692.5	26.1	71.8	882.6	549.8	226.6	128.6	5.0	50.3	66.4	Sep.

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ⁹⁾	Total of Assets	Cash Reserve:		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
North Rhine-Westphalia															
May	831	8,759.7	525.8	428.6	16.2	661.9	530.3	38.6	0.0	71.5	1,249.6	1,207.9	9.3	166.3	120.5
June	831	9,057.3	587.0	499.7	20.1	754.4	611.1	39.3	0.4	130.3	1,269.1	1,208.0	22.6	218.3	125.2
July	831	9,285.8	609.3	504.7	16.5	760.2	612.1	33.9	0.1	80.5	1,356.9	1,281.9	29.3	335.6	132.1
Aug.	830	9,542.9	608.0	519.4	16.2	834.2	672.8	42.7	0.1	80.8	1,384.4	1,314.8	24.9	388.3	137.5
Sep.	830	9,617.2	610.8	519.3	15.7	922.5	740.4	34.2	0.5	80.8	1,292.3	1,224.8	20.8	263.0	138.7
Rhineland-Palatinate															
May	278	1,310.4	91.4	75.5	2.0	40.0	38.5	1.1	0.0	9.8	74.4	68.2	0.7	3.2	9.7
June	278	1,324.8	87.1	72.3	2.3	43.6	43.1	1.1	0.0	13.2	75.3	69.3	0.7	6.8	10.0
July	278	1,359.2	98.4	81.2	2.6	61.9	59.5	1.2	0.0	10.4	79.8	74.0	0.7	7.3	11.1
Aug.	278	1,366.4	87.6	72.6	2.5	65.3	60.6	0.8	0.0	11.1	90.2	84.0	0.6	7.0	12.0
Sep.	278	1,395.5	86.7	70.9	2.5	75.9	71.0	1.1	0.0	10.8	89.6	81.7	0.7	5.8	11.6
Schleswig-Holstein															
May	185	1,063.7	64.7	49.3	1.5	23.0	21.0	0.1	—	5.9	50.3	47.3	0.4	—	3.6
June	185	1,081.4	48.8	35.3	2.1	24.1	21.9	0.0	0.0	7.1	64.2	61.0	0.6	2.0	3.6
July	185	1,110.4	57.0	41.3	2.6	27.6	25.0	0.1	—	5.6	62.6	59.4	0.6	0.0	3.7
Aug.	185	1,126.9	57.9	43.2	2.1	32.0	28.4	0.1	0.0	6.9	59.9	56.6	0.5	—	3.9
Sep.	185	1,152.7	57.5	42.5	2.0	30.3	25.8	0.1	0.0	5.8	63.7	60.5	0.6	0.1	7.9
Württemberg-Baden															
May	364	3,651.8	204.0	166.1	4.4	241.0	179.2	2.5	0.1	26.8	197.1	173.4	11.9	10.2	43.7
June	364	3,756.2	205.3	173.8	4.6	271.0	219.6	4.6	0.6	35.8	208.9	182.7	8.2	14.9	42.8
July	364	3,826.1	212.2	173.6	5.3	278.1	231.2	4.5	0.1	23.7	225.6	207.8	6.7	14.9	43.4
Aug.	364	3,907.5	177.4	145.6	5.4	298.6	258.4	3.5	0.1	27.6	246.2	226.5	7.0	14.5	46.4
Sep.	364	4,007.0	203.9	170.3	5.4	301.3	267.0	2.3	0.4	23.7	246.4	230.4	5.3	14.5	46.1
Württemberg-Hohenzollern															
May	145	682.2	54.4	42.5	0.7	56.1	42.7	0.0	0.0	2.3	27.4	25.2	0.9	1.7	4.7
June	145	690.9	50.2	40.3	0.9	55.0	42.3	0.0	0.1	4.1	29.9	28.3	0.4	1.8	4.3
July	144	688.6	54.2	42.2	0.8	51.2	39.0	0.2	0.0	2.8	29.9	27.8	0.8	1.8	4.0
Aug.	144	699.2	52.7	41.4	0.9	54.3	40.1	0.7	0.0	2.8	30.3	28.4	0.7	1.7	4.2
Sep.	144	706.9	54.5	44.1	0.8	52.1	37.4	0.2	0.0	2.5	29.3	27.6	0.7	1.2	4.2
Supra-Regional Institutions with Special Functions															
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7
Sep.	13	1,818.1	39.0	38.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9	57.8	1.5	2.0	24.4

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

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
27.5	4.9	1,274.9	1,356.6	2,536.1	2,326.0	39.1	171.0	1,243.5	620.8	307.5	497.9	28.5	117.2	206.3	1951
26.9	5.0	1,274.9	1,356.9	2,446.2	2,231.3	45.3	169.6	1,290.1	638.2	323.3	525.5	29.1	121.1	221.3	May
29.7	5.0	1,276.1	1,356.7	2,462.8	2,261.7	44.5	156.6	1,318.2	654.6	327.8	542.1	29.2	123.1	204.2	June
34.3	5.1	1,285.2	1,357.7	2,433.5	2,241.3	48.0	144.2	1,392.6	669.6	372.9	576.4	29.2	125.0	203.7	July
33.4	5.4	1,285.7	1,357.9	2,577.5	2,351.8	51.0	174.7	1,412.9	684.6	380.6	626.1	31.8	127.1	192.2	Aug.
															Sep.
Rhineland-Palatinate															
1.9	1.3	297.6	327.2	505.4	398.1	10.2	97.1	173.5	105.7	31.1	21.9	1.2	23.1	54.8	1951
1.8	1.3	296.7	326.0	500.6	394.8	10.9	94.9	177.8	107.3	32.3	22.6	1.2	23.2	62.0	May
1.8	1.3	298.3	327.5	493.3	400.6	10.6	82.1	181.9	109.8	32.5	23.0	1.3	23.1	64.3	June
2.3	1.2	299.5	327.8	485.4	399.7	10.9	74.8	189.9	112.0	33.9	23.8	1.3	23.5	65.3	July
2.2	1.2	300.2	328.4	494.7	413.2	11.2	70.3	192.9	113.3	34.4	24.6	1.3	23.7	72.9	Aug.
															Sep.
Schleswig-Holstein															
0.2	0.7	200.3	234.3	298.1	251.9	16.7	29.5	273.4	118.8	43.1	89.6	5.1	20.8	26.6	1951
0.2	0.8	200.3	234.3	302.0	258.2	13.1	30.7	282.2	124.4	44.6	92.1	5.4	21.1	25.6	May
0.2	0.7	200.3	234.3	303.0	261.2	13.9	27.9	302.3	128.0	46.2	94.2	5.8	21.5	23.4	June
0.4	0.7	200.6	234.4	303.9	260.4	13.0	30.5	307.4	128.8	47.9	97.4	5.8	21.7	26.6	July
4.4	0.7	200.5	234.3	316.0	279.5	13.8	22.7	315.2	131.6	50.3	98.7	5.8	21.8	26.6	Aug.
															Sep.
Württemberg-Baden															
0.2	5.2	584.4	648.9	1,168.4	988.1	54.5	125.8	869.6	619.8	102.6	117.4	12.6	53.9	110.5	1951
0.2	5.6	583.6	649.2	1,158.0	981.5	58.5	118.0	913.0	636.1	107.7	123.7	12.8	55.1	115.9	May
0.4	5.5	583.0	648.8	1,173.0	989.9	61.7	121.4	936.7	650.5	114.4	127.8	13.0	55.5	123.8	June
2.9	5.8	580.8	645.8	1,194.9	1,018.7	63.8	112.4	977.3	673.2	127.0	132.0	13.1	56.1	127.8	July
2.7	5.2	581.3	646.3	1,218.9	1,033.2	64.3	121.4	1,013.3	700.9	130.0	138.6	13.2	58.7	133.8	Aug.
															Sep.
Württemberg-Hohenzollern															
0.7	—	146.0	154.3	240.7	195.0	11.9	33.8	79.0	45.0	17.3	6.2	1.1	8.8	53.1	1951
0.5	—	146.3	154.6	245.3	195.9	12.1	37.3	82.1	46.5	18.3	6.4	1.1	9.1	54.3	May
0.1	—	146.4	154.6	246.1	198.7	14.3	33.1	84.7	47.8	19.3	7.1	1.1	9.1	49.2	June
0.3	—	146.7	154.7	243.2	199.1	15.9	28.2	87.1	48.8	19.8	7.8	1.2	9.1	56.5	July
0.3	—	146.6	154.6	254.0	206.6	18.1	29.3	88.4	50.2	19.2	8.4	1.3	9.2	54.2	Aug.
															Sep.
Supra-Regional Institutions with Special Functions															
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	1951
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	May
21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	June
21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	July
22.5	2.5	170.7	179.2	307.5	154.9	91.6	61.0	685.9	474.3	96.9	247.9	7.3	8.6	122.7	Aug.
															Sep.

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

Liabilities

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
Area of the German Federal Republic													
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5
Baden													
May	170	722.3	567.1	532.7	365.4	260.1	.	105.3	167.3	34.4	44.1	6.6	0.1
June	169	746.8	597.7	543.7	375.0	264.3	10.4	110.7	168.7	54.0	39.5	8.5	0.1
July	169	754.0	604.1	553.5	381.8	275.1	.	106.7	171.7	50.6	39.7	9.0	0.0
Aug.	169	756.5	616.9	569.4	394.9	287.9	.	107.0	174.5	47.5	36.4	8.9	0.0
Sep.	169	777.4	629.3	574.3	396.8	286.3	10.6	110.5	177.5	55.0	42.2	10.3	0.1
Bavaria													
May	576	5,284.0	2,909.1	2,651.9	1,966.2	1,423.7	.	542.5	685.7	257.2	369.0	51.3	0.2
June	575	5,348.6	2,969.6	2,706.2	2,015.0	1,467.2	48.5	547.8	691.2	263.4	361.0	59.8	0.2
July	576	5,617.9	3,049.2	2,753.2	2,052.5	1,515.3	.	537.2	700.7	296.0	385.0	57.9	0.1
Aug.	577	5,830.2	3,182.5	2,843.5	2,129.4	1,561.1	.	568.3	714.1	339.0	377.9	66.0	0.1
Sep.	578	5,770.2	3,182.6	2,858.0	2,126.8	1,554.6	47.8	572.2	731.2	324.6	307.1	66.3	0.1
Bremen													
May	28	942.2	406.9	347.2	293.1	248.3	.	44.8	54.1	59.7	76.6	1.1	0.3
June	28	975.3	440.9	372.6	317.5	267.5	3.8	50.0	55.1	68.3	67.4	1.0	—
July	28	978.8	438.4	364.3	307.7	258.5	.	49.2	56.6	74.1	65.6	1.0	0.3
Aug.	28	1,015.7	451.0	380.9	323.1	275.6	.	47.5	57.8	70.1	63.1	1.0	0.8
Sep.	28	1,044.2	455.6	384.7	325.7	278.1	3.9	47.6	59.0	70.9	60.9	0.8	1.0
Hamburg													
May	55	2,561.2	1,583.6	1,427.5	1,277.7	1,130.7	.	147.0	149.8	156.1	163.9	15.7	4.1
June	54	2,670.5	1,627.3	1,470.9	1,320.5	1,156.5	10.4	164.0	150.4	156.4	202.1	17.6	3.6
July	54	2,756.3	1,695.4	1,498.1	1,342.9	1,168.8	.	174.1	155.2	197.3	220.2	17.1	3.3
Aug.	55	2,787.6	1,755.4	1,541.9	1,382.8	1,219.3	.	163.5	159.1	213.5	185.0	20.2	1.0
Sep.	54	2,846.7	1,716.2	1,507.2	1,343.8	1,185.2	10.3	158.6	163.4	209.0	254.8	17.2	2.6
Hesse													
May	307	2,954.6	2,045.6	1,723.7	1,386.1	1,104.0	.	282.1	337.6	321.9	162.5	6.5	—
June	307	2,972.9	2,071.4	1,757.7	1,413.8	1,124.0	24.2	289.8	343.9	313.7	148.1	5.8	—
July	307	3,043.2	2,129.2	1,798.0	1,445.4	1,152.4	.	293.0	352.6	331.2	156.2	6.4	—
Aug.	307	3,105.9	2,203.0	1,848.9	1,489.8	1,188.0	.	301.8	359.1	354.1	166.3	7.9	—
Sep.	306	3,115.5	2,183.7	1,808.4	1,444.6	1,141.3	23.7	303.3	363.8	375.3	161.6	7.7	—
Lower Saxony													
May	610	3,103.5	1,796.1	1,661.4	1,153.6	944.2	.	209.4	507.8	134.7	180.7	12.5	0.0
June	610	3,173.6	1,837.9	1,696.0	1,179.6	957.0	42.8	222.6	516.4	141.9	172.4	12.6	0.1
July	610	3,223.3	1,875.1	1,756.7	1,232.6	1,016.4	.	216.2	524.1	118.4	154.3	12.7	0.0
Aug.	610	3,311.9	1,960.8	1,823.7	1,289.7	1,058.4	.	231.3	534.0	137.1	128.8	18.6	0.1
Sep.	610	3,346.7	1,961.8	1,818.9	1,276.6	1,032.1	42.4	244.5	542.3	142.9	125.5	18.2	0.1

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

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															1951
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Sep.
Baden															
17.4	0.0	9.6	14.6	20.5	4.3	—	49.0	5.2	15.9	8.5	1.9	14.8	1.8	49.2	May
17.2	0.0	10.1	15.6	20.8	4.2	—	45.9	5.5	17.8	9.5	1.9	15.5	1.9	52.0	June
12.6	0.0	14.2	13.5	20.8	4.5	—	49.1	5.8	17.5	11.8	2.2	16.0	1.8	53.7	July
3.7	0.0	14.5	13.6	20.9	4.6	—	50.5	5.8	17.2	12.1	2.2	16.6	1.4	58.2	Aug.
5.0	0.0	15.3	14.5	21.0	4.6	—	50.1	5.9	19.4	13.2	2.4	17.0	1.4	57.5	Sep.
Bavaria															
227.9	406.4	607.0	94.8	203.2	84.1	1.0	466.6	294.9	156.0	287.7	26.0	216.3	20.1	473.3	May
211.3	415.2	617.6	69.6	204.8	85.6	1.0	499.5	299.4	160.6	277.4	28.0	216.7	16.1	499.4	June
187.6	445.1	658.1	70.5	250.4	130.0	45.0	572.0	304.9	167.9	302.5	28.3	227.1	22.6	460.2	July
183.3	464.5	674.1	73.9	265.8	145.2	45.0	608.2	310.0	168.4	319.4	29.6	235.3	24.0	451.5	Aug.
217.4	472.3	685.6	76.6	266.8	145.7	45.1	561.8	313.9	170.1	316.9	39.8	218.6	22.5	520.6	Sep.
Bremen															
40.3	124.0	172.6	16.4	26.6	7.7	5.1	78.8	93.4	48.5	43.4	6.0	48.7	0.5	114.9	May
37.0	125.6	174.4	18.2	26.7	8.0	5.1	85.1	95.3	49.9	44.6	5.7	60.3	0.4	121.6	June
37.6	130.5	179.6	17.9	26.8	8.0	5.1	82.4	97.2	50.6	47.5	5.9	62.1	0.4	124.4	July
42.7	133.7	188.2	18.0	27.3	8.4	5.1	91.7	97.2	57.5	48.5	6.1	62.4	0.4	133.3	Aug.
54.6	135.9	200.7	20.0	27.2	8.5	5.1	89.3	110.2	57.8	49.0	6.0	59.7	0.4	142.0	Sep.
Hamburg															
276.2	65.7	116.0	48.9	75.7	31.1	1.0	231.2	91.4	17.7	44.5	28.6	308.5	1.4	425.1	May
276.0	70.7	117.4	52.3	81.8	34.2	1.0	242.9	93.1	19.0	45.3	30.8	324.4	1.2	487.6	June
258.7	70.8	119.6	59.7	82.2	34.7	1.0	249.7	94.7	27.6	46.1	29.2	298.7	1.1	460.1	July
258.0	75.8	125.4	52.9	83.8	36.2	2.0	251.3	99.3	24.3	46.8	29.0	318.0	0.9	444.3	Aug.
270.4	75.9	130.3	60.3	84.5	37.1	2.0	254.3	103.5	27.0	47.7	30.3	319.1	0.7	523.1	Sep.
Hesse															
90.4	119.0	134.6	58.8	90.6	20.9	2.0	253.1	91.0	57.4	46.1	12.7	126.2	12.3	220.4	May
91.3	119.3	138.0	63.7	91.2	21.4	2.0	249.9	93.7	56.5	44.1	16.3	136.6	10.3	233.3	June
80.8	121.9	146.3	63.3	91.8	21.7	2.0	253.7	92.8	60.7	46.0	18.7	142.5	10.2	245.9	July
62.2	125.1	150.3	67.2	89.2	19.1	2.0	242.6	94.3	61.0	49.9	21.8	145.5	21.7	247.7	Aug.
69.1	125.6	155.8	70.7	88.6	18.5	2.0	260.4	95.9	65.1	55.6	22.5	149.4	19.9	284.8	Sep.
Lower Saxony															
34.9	185.5	515.4	110.0	90.1	13.8	—	190.8	137.5	180.3	292.6	31.5	75.4	19.3	200.1	May
35.2	188.4	525.7	117.1	90.8	15.6	—	206.1	140.5	181.5	303.2	31.3	76.0	16.1	222.6	June
32.3	192.7	533.9	122.5	91.8	16.6	—	220.7	142.0	182.9	312.3	31.1	79.5	16.2	225.0	July
33.4	194.3	560.6	118.1	92.4	17.2	—	223.5	149.9	190.3	323.1	31.3	79.1	15.0	222.5	Aug.
39.8	196.8	569.1	128.6	93.4	17.8	—	231.7	152.0	191.9	337.0	31.7	80.8	11.8	237.4	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include also the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Currency Reform, such as the items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and earmarked

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

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years.	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
North Rhine-Westphalia													
May	831	8,759.7	6,067.8	5,591.8	4,418.0	3,368.5	.	1,049.5	1,173.8	476.0	485.3	120.0	2.9
June	831	9,057.3	6,273.4	5,840.2	4,648.6	3,452.0	67.3	1,196.6	1,191.6	433.2	491.2	125.5	6.6
July	831	9,285.8	6,449.4	5,963.5	4,746.4	3,528.7	.	1,217.7	1,217.1	485.9	462.9	129.4	7.2
Aug.	830	9,542.9	6,651.8	6,110.4	4,868.6	3,669.8	.	1,198.8	1,241.8	541.4	437.0	129.6	5.1
Sep.	830	9,617.2	6,573.0	6,031.2	4,770.5	3,614.9	65.8	1,155.6	1,260.7	541.8	444.8	124.8	5.7
Rhineland-Palatinate													
May	278	1,310.4	799.9	724.9	479.5	354.9	.	124.6	245.4	75.0	154.5	9.6	0.0
June	278	1,324.8	810.1	733.4	484.9	352.4	19.1	132.5	248.5	76.7	153.8	10.6	0.0
July	278	1,359.2	852.0	766.3	514.0	374.5	.	139.5	252.3	85.7	131.9	12.2	—
Aug.	278	1,366.4	884.4	794.5	537.0	391.2	.	145.8	257.5	89.9	120.0	13.3	—
Sep.	278	1,395.5	910.6	809.5	546.2	394.3	18.8	151.9	263.3	101.1	114.0	12.6	0.0
Schleswig-Holstein													
May	185	1,063.7	463.7	437.2	303.9	250.0	.	53.9	133.3	26.5	84.9	9.7	—
June	185	1,081.4	478.1	449.5	314.2	251.0	13.3	63.2	135.3	28.6	82.5	10.2	—
July	185	1,110.4	482.6	454.8	317.2	258.8	.	58.4	137.6	27.8	79.8	10.8	—
Aug.	185	1,126.9	501.9	473.3	332.5	279.9	.	52.6	140.8	28.6	68.9	10.7	—
Sep.	185	1,152.7	513.6	480.8	337.7	288.9	13.2	48.8	143.1	32.8	68.3	10.7	—
Württemberg-Baden													
May	364	3,651.8	1,972.9	1,784.0	1,379.8	892.2	.	487.6	404.2	188.9	253.5	31.3	—
June	364	3,756.2	2,064.9	1,843.9	1,426.3	937.9	29.0	488.4	417.6	221.0	238.7	31.1	—
July	364	3,826.1	2,103.3	1,863.6	1,438.8	959.5	.	479.3	424.8	239.7	264.3	58.9	—
Aug.	364	3,907.5	2,151.8	1,884.5	1,449.6	957.1	.	492.5	434.9	267.3	238.7	56.8	—
Sep.	364	4,007.0	2,191.7	1,914.4	1,474.8	947.7	26.3	527.1	439.6	277.3	246.3	51.3	—
Württemberg-Hohenzollern													
May	145	682.2	519.7	439.8	305.3	198.3	.	107.0	134.5	79.9	49.7	14.9	—
June	145	690.9	516.2	438.5	303.0	199.8	10.3	103.2	135.5	77.7	54.2	14.3	—
July	144	688.6	508.3	432.3	295.2	202.7	.	92.5	137.1	76.0	60.8	26.0	—
Aug.	144	699.2	525.1	452.5	313.8	212.9	.	100.9	138.7	72.6	49.4	26.6	—
Sep.	144	706.9	529.0	458.2	318.1	218.8	10.1	99.3	140.1	70.8	52.8	26.0	—
Supra-Regional Institutions with Special Functions													
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—
Sep.	13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	—

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

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															
104.6	239.5	609.3	497.9	211.8	27.9	2.9	543.5	234.7	357.9	629.7	21.1	457.4	4.9	494.8	1951
121.1	243.6	632.6	525.5	214.0	29.8	2.9	555.9	249.1	368.3	664.3	21.8	459.7	4.4	638.9	May
90.6	251.0	645.3	542.1	214.7	30.7	2.9	629.8	254.0	367.6	688.5	21.9	482.9	4.1	562.5	June
72.1	257.5	699.6	576.4	215.8	30.7	2.9	632.7	303.9	373.6	724.5	22.0	484.1	3.7	518.2	July
112.0	304.8	696.9	626.1	225.3	40.5	11.9	634.3	312.0	382.1	764.1	21.9	510.0	3.2	683.9	Aug. Sep.
Rhineland-Palatinate															
53.3	39.5	70.3	21.9	38.8	7.8	—	132.2	33.9	44.4	23.8	1.7	37.1	6.3	147.0	1951
53.5	41.8	68.7	22.6	38.9	7.6	—	135.4	34.0	43.2	24.9	1.8	39.8	6.2	146.5	May
47.2	46.7	70.6	23.0	39.5	8.0	—	148.3	34.5	43.1	27.9	1.9	39.8	5.9	144.0	June
35.9	47.5	74.1	23.8	39.9	8.2	—	140.8	37.7	43.2	29.2	2.2	40.6	5.5	133.7	July
43.9	48.3	74.6	24.6	40.1	8.5	—	139.4	37.7	43.2	29.8	2.3	49.0	5.4	144.7	Aug. Sep.
Schleswig-Holstein															
40.2	34.2	223.4	89.6	40.0	15.5	6.3	87.7	103.0	101.2	98.9	20.4	35.9	4.9	227.1	1951
37.6	34.2	231.6	92.1	40.3	15.7	6.3	85.0	108.8	102.5	102.1	20.3	37.6	4.5	216.6	May
36.2	34.2	248.7	94.2	41.4	16.8	7.3	93.3	114.5	113.4	104.7	20.9	37.3	4.5	224.7	June
35.0	34.2	250.1	97.4	41.5	16.8	7.3	97.9	115.6	112.3	109.0	20.5	37.9	3.8	217.1	July
35.6	34.7	259.8	98.7	45.2	20.4	7.3	96.8	124.5	111.4	111.9	20.7	52.5	2.7	160.4	Aug. Sep.
Württemberg-Baden⁷⁾															
134.2	209.1	397.9	117.4	201.5	110.2	—	365.3	132.3	77.1	326.6	12.7	124.8	7.1	294.4	1951
122.4	213.0	423.6	123.7	205.4	112.9	—	364.5	134.6	84.4	348.7	12.9	111.3	7.0	332.5	May
103.0	215.1	437.0	127.8	208.5	115.7	—	367.1	135.9	97.0	378.4	13.9	124.8	7.3	326.6	June
97.1	226.5	454.3	132.0	202.7	110.2	—	404.4	139.5	91.9	396.5	16.4	128.0	7.3	314.2	July
102.2	226.3	476.3	138.6	209.2	112.5	—	416.4	141.4	83.4	425.8	16.2	131.6	6.8	326.4	Aug. Sep.
Württemberg-Hohenzollern															
12.8	—	33.3	6.2	16.0	4.4	—	44.5	11.7	25.4	25.3	0.2	14.8	1.0	50.2	1951
13.0	—	34.8	6.4	16.4	4.5	—	49.9	6.8	24.7	26.4	0.6	16.6	0.9	51.9	May
11.8	—	35.8	7.1	16.6	4.5	—	48.2	7.2	26.3	38.0	0.6	17.5	1.0	53.3	June
9.5	—	37.7	7.8	16.7	4.7	—	53.0	7.2	28.2	38.6	0.5	19.2	0.9	50.8	July
9.7	—	38.2	8.4	16.8	4.8	—	52.0	13.1	28.7	39.7	0.5	20.1	0.7	51.8	Aug. Sep.
Supra-Regional Institutions with Special Functions															
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	1951
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	May
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	June
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	July
13.8	206.1	587.2	247.9	249.8	183.7	183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Aug. Sep.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Assets	Cash Reserve			Balances at Credit Institutions 5)			Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, citations Syndicates
			Total 4)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days	Total				Of which				
												Commercial Bills	Bank Acceptances	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1951																
All Banks																
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4	
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6	
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8	
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1	
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3	
Credit Banks +)																
May	256	12,044.3	893.7	768.7	22.4	711.4	700.5	141.6	0.5	157.2	1,830.4	1,715.0	55.3	83.2	190.8	
June	255	12,401.0	971.5	863.3	26.4	813.8	803.5	149.4	1.8	256.6	1,803.6	1,695.8	40.4	80.9	201.4	
July	254	12,718.4	955.2	820.4	25.1	948.7	936.6	132.6	0.7	162.5	1,980.9	1,874.9	28.3	104.0	209.8	
Aug.	254	12,973.0	868.4	757.3	23.2	914.3	901.2	129.2	0.8	170.2	2,051.5	1,943.3	25.1	170.0	226.7	
Sep.	253	13,049.6	932.9	813.7	25.4	890.8	877.6	127.9	2.3	170.1	1,805.8	1,714.4	15.0	74.1	221.4	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
May	38	2,542.3	6.4	5.7	0.3	238.2	165.6	—	0.0	0.0	0.5	0.2	—	17.3	8.9	
June	38	2,613.7	10.8	10.2	1.0	249.4	182.8	—	0.0	0.0	0.6	0.2	—	22.5	8.7	
July	38	2,694.4	3.4	2.8	0.3	265.7	205.3	—	0.0	0.0	0.6	0.2	—	23.5	26.3	
Aug.	38	2,767.3	4.4	3.7	0.4	259.6	202.6	—	0.0	0.0	0.5	0.1	—	23.7	21.8	
Sep.	38	2,848.9	3.3	2.6	0.6	261.3	209.1	—	0.0	0.0	1.4	0.1	—	24.1	14.4	
Central Giro Institutions																
May	18	4,458.1	107.1	98.9	5.3	414.5	347.8	6.6	0.1	15.6	426.7	401.8	17.2	115.2	67.5	
June	18	4,677.9	106.0	97.0	4.8	458.4	367.0	8.4	0.4	20.4	495.9	448.8	30.4	161.4	68.3	
July	18	4,896.6	131.7	121.9	5.4	410.2	314.3	5.1	0.0	11.7	517.6	470.2	38.1	254.7	68.1	
Aug.	18	5,103.5	159.4	151.7	6.5	484.7	377.2	3.9	0.1	14.6	508.5	466.7	34.2	266.1	72.3	
Sep.	18	5,095.0	98.5	88.2	4.7	518.7	398.1	3.6	0.3	13.9	561.9	516.3	30.0	235.9	75.6	
Savings Banks																
May	884	8,377.7	638.6	473.8	11.2	505.5	387.7	0.0	0.0	31.3	269.2	248.6	6.4	38.5	118.1	
June	882	8,481.7	638.0	490.1	14.9	518.1	381.7	—	0.1	35.5	270.5	251.2	5.9	41.7	118.7	
July	882	8,623.9	667.1	496.6	12.1	580.6	418.9	—	0.0	28.8	273.9	255.6	5.4	44.6	121.0	
Aug.	882	8,795.8	674.0	521.8	12.2	659.5	476.2	0.0	0.0	31.6	290.7	271.2	4.8	41.4	124.3	
Sep.	882	8,921.9	703.9	547.4	11.8	647.4	446.7	0.0	0.2	32.8	298.3	279.1	5.0	41.0	124.4	
Central Institutions of Credit Cooperatives 6)																
May	31	848.6	50.7	46.4	1.7	31.7	27.3	0.1	0.0	4.8	54.0	28.4	7.2	0.3	7.0	
June	31	831.1	46.8	43.2	1.9	26.3	21.8	—	0.0	7.0	53.0	27.1	8.1	0.3	6.8	
July	31	835.0	64.1	59.5	1.7	30.1	25.5	0.1	0.0	6.2	52.7	29.5	5.3	0.3	7.1	
Aug.	30	898.5	75.8	71.2	2.4	35.9	31.2	0.0	0.0	7.2	65.9	41.8	6.8	0.3	7.6	
Sep.	30	907.3	70.3	66.0	2.2	38.1	33.3	0.0	0.0	6.7	61.3	39.8	5.0	0.3	7.8	
Credit Cooperatives 6)																
May	2,294	2,375.5	165.1	113.8	8.4	106.1	100.4	0.4	0.0	18.1	95.4	68.2	0.3	2.2	13.1	
June	2,294	2,409.1	154.5	107.7	9.6	132.4	125.8	0.3	0.1	24.2	96.3	69.6	0.2	2.5	13.4	
July	2,294	2,454.4	169.9	114.0	9.4	148.0	139.2	1.1	0.0	18.7	96.1	69.6	0.2	2.5	13.5	
Aug.	2,295	2,500.0	165.1	115.3	9.4	170.2	161.3	0.2	0.0	21.5	105.2	79.2	0.2	2.5	14.2	
Sep.	2,295	2,538.0	160.8	111.3	10.2	183.5	174.3	0.0	0.0	22.5	106.9	82.0	0.1	2.6	14.5	
Other Credit Institutions																
May	28	388.9	9.9	8.7	0.3	99.3	95.1	10.5	—	0.3	21.2	19.7	1.5	0.1	5.1	
June	28	383.8	16.8	15.5	0.4	90.5	86.1	4.8	—	1.5	22.3	22.0	0.3	0.1	5.2	
July	29	420.9	11.9	10.6	0.3	84.2	82.8	9.0	—	0.6	21.9	21.6	0.3	3.1	5.3	
Aug.	30	412.6	12.4	11.4	0.3	68.9	67.1	14.6	—	0.1	23.7	23.6	0.1	2.2	5.6	
Sep.	30	419.2	10.1	9.0	0.3	79.1	77.3	10.6	—	0.2	22.6	22.4	0.1	1.6	5.8	
Supra-Regional Institutions with Special Functions																
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8	
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2	
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8	
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7	
Sep.	13	1,818.1	39.0	38.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9	57.8	1.5	2.0	24.4	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and medium-term branches located outside the Land. — 6) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

		Assets													Position at End of Month	
and Part- in	Own Debentures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Cred- its (on Trust basis only)	Part- icipations	Real Estate and Build- ings	Other Assets ⁸⁾		
		Present Hold- ings ⁸⁾	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans						
Of which: Loans and Inter- est- Bearing Treasury Bonds of the Federal Republic and the Lands		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
All Banks																
	92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	1951 May
	93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
	109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
	124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
	124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
Credit Banks +)																
	23.7	8.9	1,434.6	1,487.8	5,222.1	4,957.2	104.3	160.6	773.8	278.4	14.8	108.2	55.6	166.3	243.6	May
	24.7	9.0	1,433.3	1,485.8	5,233.8	4,977.2	98.2	158.4	818.7	284.9	15.2	91.8	58.0	173.8	277.2	June
	32.2	9.1	1,433.4	1,485.4	5,315.8	5,076.5	80.3	159.0	842.5	293.3	16.3	96.1	59.1	175.4	267.5	July
	41.6	9.5	1,435.5	1,485.7	5,430.6	5,166.8	107.5	156.3	884.2	302.7	20.8	95.5	61.5	178.8	323.1	Aug.
	37.3	9.4	1,436.5	1,485.5	5,803.8	5,539.1	96.0	168.7	894.8	309.2	22.4	131.4	62.0	181.8	279.2	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
	0.0	23.9	297.2	421.6	45.0	21.4	8.8	14.8	1,702.4	1,428.9	155.0	144.0	2.4	16.7	39.1	May
	0.0	24.7	292.3	421.3	44.0	20.9	9.0	14.1	1,751.1	1,470.3	159.9	151.4	2.4	16.8	38.0	June
	7.2	26.1	292.0	420.4	42.1	20.2	7.8	14.1	1,803.5	1,511.5	168.3	157.3	2.5	16.9	34.2	July
	7.2	26.6	292.5	419.7	50.2	20.7	6.8	22.7	1,879.4	1,574.7	175.8	152.1	2.7	17.1	36.3	Aug.
	7.2	26.4	293.8	419.7	50.1	22.6	8.0	19.5	1,943.0	1,626.6	199.8	168.3	2.7	19.7	39.8	Sep.
Central Giro Institutions																
	38.5	8.9	214.9	249.6	1,091.5	536.0	128.9	426.6	1,235.5	368.1	632.4	579.6	3.6	26.2	139.3	May
	39.3	12.7	213.7	249.5	1,097.6	556.4	116.5	424.7	1,270.9	377.0	662.5	604.0	3.6	26.5	124.9	June
	40.1	11.4	213.5	249.5	1,126.5	566.1	120.7	439.7	1,320.8	390.7	675.6	616.2	4.0	26.6	173.1	July
	44.0	13.6	210.1	244.8	1,080.0	552.5	146.0	381.5	1,398.6	401.3	738.1	650.0	4.1	26.7	204.3	Aug.
	47.1	12.3	211.1	244.9	1,084.0	587.0	138.6	358.4	1,438.0	413.2	753.2	670.8	4.1	26.9	134.7	Sep.
Savings Banks																
	7.1	—	2,507.2	2,755.3	1,917.9	1,847.9	58.3	11.7	1,633.0	1,233.9	200.1	189.5	6.9	188.7	322.1	May
	6.3	—	2,510.9	2,758.1	1,910.7	1,830.6	69.1	11.0	1,685.7	1,263.7	207.4	200.9	7.1	192.8	336.1	June
	5.8	—	2,521.7	2,760.5	1,903.6	1,816.2	72.4	15.0	1,732.3	1,293.3	210.5	210.7	8.7	194.0	324.8	July
	7.3	—	2,534.4	2,764.1	1,894.0	1,810.6	73.2	10.2	1,777.2	1,321.6	218.5	220.2	7.4	197.4	331.5	Aug.
	7.4	—	2,536.3	2,765.5	1,931.1	1,835.9	80.0	15.2	1,815.2	1,345.7	225.4	231.2	7.6	199.8	340.9	Sep.
Central Institutions of Credit Cooperatives⁹⁾																
	0.5	—	54.9	58.0	472.6	134.5	0.4	337.7	85.8	23.2	—	2.3	7.0	15.2	60.5	May
	0.5	—	54.7	57.0	459.6	127.0	0.3	332.3	87.6	28.4	0.2	2.6	7.1	15.5	61.9	June
	0.5	—	54.7	57.8	436.6	131.7	0.3	304.6	88.6	28.3	0.1	2.7	7.8	15.6	66.7	July
	0.8	—	54.4	57.4	457.4	169.2	0.6	287.6	89.7	27.6	0.6	2.8	7.8	15.9	75.4	Aug.
	1.1	—	54.4	57.5	470.4	193.6	0.8	276.0	93.1	29.1	0.6	2.9	7.8	16.1	75.9	Sep.
Credit Cooperatives⁹⁾																
	0.8	—	720.9	764.0	945.7	931.6	7.3	6.8	96.5	27.7	5.5	49.8	9.9	68.0	75.9	May
	0.9	—	721.5	766.2	942.1	931.2	4.4	6.5	99.9	28.2	5.5	53.0	10.2	69.5	79.6	June
	0.8	—	721.6	764.3	952.7	942.3	3.8	6.6	103.0	28.9	5.6	55.7	10.3	70.3	81.6	July
	1.4	—	722.8	764.9	953.7	944.1	3.4	6.2	105.9	29.5	5.1	57.8	11.5	70.9	89.1	Aug.
	1.5	—	723.8	765.7	969.6	960.4	3.6	5.6	107.8	30.1	5.1	59.7	11.9	72.0	92.2	Sep.
Other Credit Institutions																
	0.6	—	24.6	26.9	165.1	161.2	0.0	3.9	19.7	3.7	—	3.1	11.5	6.2	12.0	May
	0.6	—	24.5	26.9	164.8	160.7	0.0	4.1	19.8	3.8	—	3.0	11.9	6.2	12.0	June
	0.6	—	24.5	26.9	196.3	159.5	0.0	36.8	19.9	3.7	—	3.0	11.9	6.2	22.8	July
	0.7	—	24.5	26.8	196.9	160.7	0.0	36.2	20.4	3.7	—	2.9	12.0	6.2	21.9	Aug.
	0.5	—	24.3	26.7	198.4	159.0	0.4	39.0	20.4	3.8	—	2.9	14.3	6.2	22.4	Sep.
Supra-Regional Institutions with Special Functions																
	20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May
	21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June
	21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	July
	21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	Aug.
	22.5	2.5	170.7	179.2	307.5	154.9	91.6	61.0	685.9	474.3	96.9	247.9	7.3	8.6	122.7	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

Position at End of Month	Number of Reporting Banks 3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions5)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks :															
Successor Institutions to Branches of Former Large Banks															
1951															
May	30	6,741.7	507.5	440.5	12.3	457.5	452.4	82.7	0.2	116.2	1,266.2	1,211.4	26.1	61.0	54.3
June	30	6,892.5	559.8	502.8	15.0	478.7	473.3	87.4	1.2	186.5	1,182.7	1,131.1	19.5	62.6	60.0
July	30	7,017.8	539.5	463.9	13.8	521.3	515.2	76.9	0.4	119.7	1,315.0	1,266.4	8.8	96.0	64.8
Aug.	30	7,146.1	466.0	409.5	12.4	511.7	504.9	78.3	0.4	124.5	1,377.4	1,329.0	4.7	146.4	70.8
Sep.	30	7,190.9	528.5	468.1	12.5	512.1	504.9	76.5	1.1	124.0	1,193.8	1,149.4	3.0	56.2	69.4
State, Regional and Local Banks															
May	79	3,960.9	276.4	229.0	8.1	152.6	146.8	18.6	0.2	30.4	401.3	350.8	22.5	21.3	95.5
June	79	4,071.5	286.9	246.3	9.1	215.4	210.9	22.0	0.5	48.5	446.6	395.6	19.0	15.4	98.3
July	79	4,237.2	327.4	278.6	9.2	285.5	279.8	18.9	0.2	33.3	467.6	416.1	17.4	6.8	100.4
Aug.	79	4,355.8	285.8	240.5	8.9	251.3	245.3	21.2	0.2	35.7	468.2	416.4	16.7	22.2	110.6
Sep.	78	4,352.5	297.2	248.9	10.7	244.1	238.4	20.5	1.1	34.2	429.4	389.6	8.7	16.7	105.4
Private Bankers															
May	147	1,341.8	109.8	99.2	2.0	101.3	101.3	40.3	0.1	10.6	162.9	152.8	6.7	0.8	41.2
June	146	1,437.0	124.8	114.2	2.3	119.7	119.3	40.0	0.1	21.6	174.3	169.1	1.9	2.9	43.1
July	145	1,463.4	88.3	77.9	2.1	141.9	141.6	36.8	0.1	9.5	198.3	192.4	2.1	1.3	44.6
Aug.	145	1,471.1	116.6	107.3	1.9	151.3	151.0	29.7	0.1	10.0	205.9	198.0	3.7	1.4	45.3
Sep.	145	1,506.2	107.2	96.7	2.2	134.6	134.3	30.9	0.1	11.9	182.6	175.4	3.3	1.2	46.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
May	12	239.6	3.5	3.1	0.5	24.6	20.2	0.1	0.0	2.5	24.4	8.9	3.9	0.3	2.5
June	12	237.6	5.5	4.9	0.5	21.2	16.7	—	0.0	3.9	23.2	8.1	3.8	0.3	2.5
July	12	243.0	6.9	6.4	0.4	22.5	17.9	0.1	0.0	3.3	27.0	10.5	3.0	0.3	2.7
Aug.	11	248.6	6.0	5.5	0.6	24.5	19.8	0.0	0.0	4.4	32.6	15.6	3.5	0.3	2.9
Sep.	11	247.5	7.7	7.3	0.6	23.3	18.5	0.0	0.0	3.7	27.4	11.7	3.0	0.3	3.0
Industrial Credit Cooperatives															
May	667	1,460.9	124.1	92.1	5.3	55.1	49.4	0.4	0.0	12.5	78.0	53.3	0.3	2.2	10.2
June	667	1,482.1	114.8	86.0	6.3	76.0	69.4	0.3	0.1	16.4	77.3	53.2	0.2	2.5	10.4
July	667	1,510.7	125.3	90.4	5.7	82.8	74.0	1.1	0.0	12.8	77.3	53.3	0.1	2.5	10.5
Aug.	667	1,531.7	120.3	90.0	5.7	88.4	79.5	0.2	0.0	14.9	85.3	61.7	0.2	2.5	10.9
Sep.	667	1,551.0	115.9	85.9	6.5	91.4	82.2	0.0	0.0	15.4	86.3	63.8	0.0	2.5	11.1
Central Institutions of Agricultural Credit Cooperatives															
May	19	609.0	47.2	43.3	1.2	7.1	7.1	—	0.0	2.3	29.6	19.5	3.4	—	4.5
June	19	593.5	41.3	38.3	1.4	5.1	5.1	—	0.0	3.1	29.8	19.0	4.3	0.0	4.3
July	19	592.0	57.2	53.1	1.3	7.6	7.6	—	0.0	2.9	25.7	19.0	2.3	0.0	4.4
Aug.	19	649.9	69.8	65.7	1.8	11.4	11.4	—	0.0	2.8	33.3	26.2	3.3	0.0	4.7
Sep.	19	659.8	62.6	58.7	1.6	14.8	14.8	—	0.0	3.0	33.9	28.1	2.0	—	4.8
Agricultural Credit Cooperatives9)															
May	1,627	914.6	41.0	21.7	3.1	51.0	51.0	—	—	5.6	17.4	14.9	0.0	—	2.9
June	1,627	927.0	39.7	21.7	3.3	56.4	56.4	—	—	7.8	19.0	16.4	0.0	—	3.0
July	1,627	943.7	44.6	23.6	3.7	65.2	65.2	—	—	5.9	18.8	16.3	0.1	—	3.0
Aug.	1,628	968.3	44.8	25.3	3.7	81.8	81.8	—	—	6.6	19.9	17.5	0.0	—	3.3
Sep.	1,628	987.0	44.9	25.4	3.7	92.1	92.1	—	—	7.1	20.6	18.2	0.1	0.1	3.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which adding new institutions which are required to render them. — 3) Cash, and balances at Land Central Banks. — 4) Including balances at medium and Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — 5) The

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)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks :															
Successor Institutions to Branches of Former Large Banks															1951
1.0	—	831.2	834.0	2,919.6	2,816.4	13.4	89.8	236.6	10.1	0.2	25.1	14.2	68.6	88.5	May
1.5	—	830.5	833.2	2,920.4	2,814.0	16.3	90.1	269.6	9.8	0.3	29.9	15.6	69.9	122.7	June
6.8	—	830.6	833.4	2,921.9	2,816.7	17.0	88.2	279.6	10.0	0.6	28.5	15.9	70.1	123.8	July
12.7	—	832.7	834.7	2,998.6	2,895.0	14.0	89.6	301.7	12.9	0.5	30.3	16.0	72.3	106.6	Aug.
9.9	—	833.7	835.8	3,221.6	3,112.1	13.4	96.1	294.4	13.1	0.6	54.1	16.6	72.7	123.7	Sep.
State, Regional and Local Banks															
22.4	8.6	531.2	578.8	1,638.9	1,494.8	90.6	53.5	496.4	264.7	14.5	50.2	20.3	77.9	133.0	May
22.8	8.7	530.5	577.5	1,622.2	1,491.3	81.4	49.5	505.1	271.5	14.8	26.4	20.7	83.1	132.1	June
25.0	8.8	530.5	577.3	1,679.0	1,564.5	62.7	51.8	518.1	279.8	15.5	25.2	20.8	84.3	121.2	July
27.7	9.2	530.8	576.3	1,750.6	1,607.4	92.7	50.5	533.8	286.1	20.1	26.2	23.0	85.1	193.0	Aug.
25.9	9.1	530.6	574.6	1,833.6	1,698.5	81.6	53.5	550.4	291.9	21.7	27.1	22.7	87.3	132.4	Sep.
Private Bankers															
0.3	0.3	72.2	75.0	663.5	646.0	0.3	17.2	40.8	3.6	0.1	32.9	21.1	19.8	22.2	May
0.4	0.3	72.3	75.1	691.2	671.9	0.5	18.8	44.0	3.6	0.1	35.5	21.7	20.8	22.4	June
0.4	0.3	72.2	74.7	714.9	695.3	0.6	19.0	44.8	3.6	0.1	42.4	22.4	21.0	22.5	July
1.2	0.3	72.0	74.7	681.4	664.4	0.8	16.2	48.7	3.7	0.2	39.0	22.5	21.4	23.6	Aug.
1.5	0.3	72.2	75.1	748.6	728.5	1.0	19.1	50.1	4.2	0.2	50.1	22.7	21.8	23.1	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.8	8.1	112.3	11.7	—	100.6	30.7	3.6	—	1.0	3.4	1.8	24.2	May
0.4	—	7.6	7.9	110.1	10.9	—	99.2	30.8	3.7	—	1.3	3.5	1.9	25.3	June
0.4	—	7.6	7.9	100.2	10.1	—	90.1	31.6	3.7	—	1.3	4.1	1.8	33.2	July
0.5	—	7.6	7.9	93.6	9.5	—	84.1	32.5	3.6	—	1.4	4.1	1.9	36.2	Aug.
0.7	—	7.6	7.9	97.5	11.1	—	86.4	33.0	3.7	—	1.5	4.1	2.0	35.8	Sep.
Industrial Credit Cooperatives															
0.3	—	363.2	380.6	624.8	611.2	7.3	6.3	55.5	27.7	5.5	36.4	6.3	41.0	45.9	May
0.4	—	363.3	382.4	619.9	609.3	4.4	6.2	57.6	28.2	5.5	38.9	6.6	42.2	49.5	June
0.3	—	363.2	380.1	629.0	619.3	3.8	5.9	59.2	28.9	5.6	40.5	6.7	42.5	51.6	July
0.6	—	363.4	380.3	632.3	622.9	3.4	6.0	61.1	29.5	5.1	41.9	6.8	42.9	55.1	Aug.
0.6	—	363.5	379.9	644.9	636.1	3.6	5.2	62.4	30.1	5.1	43.7	7.1	43.4	56.9	Sep.
Central Institutions of Agricultural Credit Cooperatives															
0.1	—	47.1	49.9	360.3	122.9	0.4	237.0	55.1	19.6	—	1.3	3.6	13.4	36.3	May
0.1	—	47.1	49.1	349.5	116.1	0.3	233.1	56.8	24.7	0.2	1.3	3.6	13.6	36.6	June
0.1	—	47.1	49.9	336.4	121.6	0.3	214.5	57.0	24.6	0.1	1.4	3.7	13.8	33.5	July
0.3	—	46.8	49.5	363.8	159.7	0.6	203.5	57.2	24.0	0.6	1.4	3.7	14.0	39.2	Aug.
0.4	—	46.8	49.6	372.9	182.5	0.8	189.6	60.1	25.4	0.6	1.4	3.7	14.1	40.1	Sep.
Agricultural Credit Cooperatives ⁹⁾															
0.5	—	357.7	383.4	320.9	320.4	—	0.5	41.0	—	—	13.4	3.6	27.0	30.0	May
0.5	—	358.2	383.8	322.2	321.9	—	0.3	42.3	—	—	14.1	3.6	27.3	30.1	June
0.5	—	358.4	384.2	323.7	323.0	—	0.7	43.8	—	—	15.2	3.6	27.8	30.0	July
0.8	—	359.4	384.6	321.4	321.2	—	0.2	44.8	—	—	15.9	4.7	28.0	34.0	Aug.
0.9	—	360.3	385.8	324.7	324.3	—	0.4	45.4	—	—	16.0	4.8	28.6	35.3	Sep.

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

Monthly Banking Statistics*) 1); Collected jointly2) by the Bank deutscher Länder
Liabilities (Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds5)				
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)	
						Business and Private Customers	Of which: on Investment Account							
														Total
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951 All Banks														
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Credit Banks 7)														
May	256	12,044.3	8,456.1	7,681.9	7,175.1	6,259.0	.	916.1	506.8	774.2	613.6	85.3	7.3	
June	255	12,401.0	8,751.7	7,922.1	7,405.1	6,428.2	29.2	976.9	517.0	829.6	628.9	87.2	10.4	
July	254	12,718.4	9,004.0	8,094.0	7,567.1	6,571.5	.	995.6	526.9	910.0	660.9	89.4	10.9	
Aug.	254	12,973.0	9,280.0	8,322.0	7,786.6	6,835.3	.	951.3	535.4	958.0	639.9	99.5	6.9	
Sep.	253	13,049.6	9,127.9	8,134.3	7,586.2	6,626.5	28.2	959.7	548.1	993.6	702.1	94.5	9.2	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
May	38	2,542.3	28.6	15.6	15.3	3.7	.	11.6	0.3	13.0	43.3	7.4	—	
June	38	2,613.7	30.3	16.0	15.7	3.6	0.0	12.1	0.3	14.3	44.3	9.6	—	
July	38	2,694.4	30.4	19.1	18.8	3.6	.	15.2	0.3	11.3	49.8	13.6	—	
Aug.	38	2,767.3	28.4	19.4	19.1	4.4	.	14.7	0.3	9.0	52.0	13.8	—	
Sep.	38	2,848.9	27.5	20.6	20.3	4.4	0.1	15.9	0.3	6.9	52.5	13.8	—	
Central Giro Institutions														
May	18	4,458.1	1,972.4	1,281.3	1,274.1	411.8	.	862.3	7.2	691.1	363.3	103.2	0.4	
June	18	4,677.9	2,115.3	1,477.2	1,469.6	410.1	3.0	1,059.5	7.6	638.1	379.2	114.3	0.2	
July	18	4,896.6	2,183.8	1,492.4	1,484.7	430.8	.	1,053.9	7.7	691.4	434.3	136.0	0.1	
Aug.	18	5,103.5	2,269.1	1,470.3	1,462.3	406.9	.	1,055.4	8.0	798.8	424.2	146.2	0.2	
Sep.	18	5,095.0	2,259.8	1,468.2	1,460.0	396.2	2.8	1,063.8	8.2	791.6	381.9	140.0	0.3	
Savings Banks														
May	884	8,377.7	6,552.8	6,447.2	3,638.6	2,339.0	.	1,299.6	2,808.6	105.6	439.9	46.5	—	
June	882	8,481.7	6,597.3	6,497.4	3,646.9	2,390.7	190.7	1,256.2	2,850.5	99.9	449.3	51.5	—	
July	882	8,623.9	6,692.8	6,600.3	3,695.3	2,464.5	.	1,230.8	2,905.0	92.5	421.8	69.7	—	
Aug.	882	8,795.8	6,927.4	6,838.2	3,874.3	2,561.4	.	1,312.9	2,963.9	89.2	341.9	68.6	—	
Sep.	882	8,921.9	7,003.4	6,920.7	3,910.5	2,598.2	185.5	1,312.3	3,010.2	82.7	343.5	68.1	—	
Central Institutions of Credit Cooperatives8)														
May	31	848.6	335.2	126.8	116.0	99.7	.	16.3	10.8	208.4	257.3	15.6	0.0	
June	31	831.1	362.8	126.2	115.4	98.9	2.1	16.5	10.8	236.6	216.2	13.5	0.0	
July	31	835.0	393.2	134.8	124.0	103.1	.	20.9	10.8	258.4	184.3	12.8	—	
Aug.	30	898.5	419.7	139.2	128.1	100.0	.	28.1	11.1	280.5	159.4	11.8	—	
Sep.	30	907.3	435.6	134.9	123.7	102.0	2.1	21.7	11.2	300.7	143.7	12.0	—	
Credit Cooperatives 9)														
May	2,294	2,375.5	1,651.4	1,638.6	984.1	938.7	.	45.4	654.5	12.8	286.4	16.9	—	
June	2,294	2,409.1	1,686.1	1,673.6	1,011.0	967.0	52.6	44.0	662.6	12.5	272.5	16.1	—	
July	2,294	2,454.4	1,734.4	1,723.0	1,049.2	1,004.0	.	45.2	673.8	11.4	248.1	15.3	—	
Aug.	2,295	2,500.0	1,806.0	1,793.1	1,104.5	1,059.1	.	45.4	688.6	12.9	219.7	15.8	—	
Sep.	2,295	2,538.0	1,844.7	1,829.1	1,127.9	1,084.4	52.8	43.5	701.2	15.6	216.3	13.7	—	
Other Credit Institutions														
May	28	388.9	136.0	130.8	125.5	123.0	.	2.5	5.3	5.2	20.8	4.4	—	
June	28	383.8	144.0	140.1	134.9	131.5	1.6	3.4	5.2	3.9	20.3	4.5	—	
July	29	420.9	148.4	140.8	135.7	133.3	.	2.4	5.1	7.6	21.5	4.3	—	
Aug.	30	412.6	154.0	141.3	136.4	134.2	.	2.2	4.9	12.7	34.4	3.8	—	
Sep.	30	419.2	148.2	137.9	133.1	130.6	1.6	2.5	4.8	10.3	38.3	3.8	—	
Supra-Regional Institutions with Special Functions														
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—	
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—	
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—	
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—	
Sep.	13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	—	

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

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ²⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ²⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	1951 May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Sep.
Credit Banks⁴⁾															
782.4	219.1	568.4	108.2	285.9	82.0	6.5	1,010.6	456.1	150.4	107.4	62.7	1,140.7	9.7	1,575.8	May
794.1	221.1	589.3	91.8	292.0	89.4	6.5	1,032.1	464.0	157.5	94.0	67.3	1,162.6	8.3	1,882.3	June
702.0	233.4	606.0	96.1	297.2	93.2	6.5	1,118.8	473.1	166.5	97.7	68.4	1,193.0	7.1	1,771.8	July
617.7	246.3	637.0	95.5	295.6	92.2	6.5	1,161.0	499.7	160.8	110.4	73.0	1,216.2	7.5	1,726.4	Aug.
740.9	250.2	632.2	131.4	305.3	101.3	15.6	1,159.6	512.2	176.2	104.1	84.7	1,246.7	5.9	2,118.1	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	874.1	854.0	144.0	233.3	134.1	6.2	365.0	268.2	123.4	610.0	21.7	7.8	—	—	May
—	887.0	882.5	151.4	235.3	136.2	6.2	382.9	274.5	124.2	640.6	22.0	7.8	—	—	June
—	919.1	929.2	157.3	236.0	137.4	7.2	372.6	279.5	124.7	688.8	23.0	7.7	—	—	July
—	936.1	973.2	152.1	229.4	130.7	7.2	396.1	283.0	133.3	712.7	23.0	8.0	—	—	Aug.
—	946.1	1,006.7	168.3	235.6	132.7	7.2	412.2	298.8	128.4	749.7	23.4	8.2	—	—	Sep.
Central Giro Institutions															
22.6	329.1	883.7	579.6	62.7	19.0	—	244.7	484.9	278.5	782.5	46.9	83.5	1.4	286.2	May
15.3	343.0	902.2	604.0	62.7	19.0	—	256.2	501.5	282.4	812.6	50.1	87.9	1.4	279.2	June
7.4	354.9	937.9	616.2	62.7	19.0	—	299.4	509.9	297.6	853.6	51.4	81.0	4.2	280.4	July
14.4	376.2	987.9	650.0	62.8	19.0	—	318.9	556.6	306.8	893.1	52.8	75.5	3.1	285.0	Aug.
14.4	423.7	1,018.5	670.8	65.8	22.0	—	260.1	576.4	307.5	934.2	53.7	75.8	2.6	289.4	Sep.
Savings Banks															
39.0	—	441.1	189.5	222.2	4.7	—	493.2	6.4	401.4	279.3	13.8	61.3	7.6	207.4	May
32.6	—	454.6	200.9	223.1	4.3	—	523.9	6.8	416.8	292.5	14.0	65.2	7.4	207.6	June
31.3	—	468.1	210.7	223.7	4.1	—	575.5	6.7	437.0	312.2	14.3	73.1	6.8	201.5	July
28.5	—	480.4	220.2	224.4	4.2	—	573.0	6.8	437.7	328.0	16.1	78.5	6.0	189.1	Aug.
30.5	—	490.2	231.2	224.7	4.7	—	598.4	6.8	436.7	348.1	16.3	72.1	5.9	183.2	Sep.
Central Institutions of Credit Cooperatives⁵⁾															
68.6	0.5	74.0	2.3	33.2	17.7	—	77.5	7.5	74.1	4.5	6.1	91.2	12.1	351.3	May
59.4	0.5	75.8	2.6	34.0	17.9	—	79.8	7.8	74.1	4.5	6.1	93.4	6.4	351.7	June
52.3	0.5	76.7	2.7	34.7	18.7	—	90.6	7.9	74.8	4.2	6.1	93.2	6.7	352.8	July
88.3	0.5	77.7	2.8	49.8	33.9	—	100.3	8.0	74.8	4.0	6.0	93.7	7.2	326.4	Aug.
94.8	0.5	81.2	2.9	50.4	34.3	—	98.2	9.3	77.1	4.1	6.0	107.9	3.9	286.1	Sep.
Credit Cooperatives⁶⁾															
71.7	0.2	46.2	49.8	151.2	62.7	0.4	118.6	3.9	41.2	32.9	7.5	52.9	45.5	203.3	May
65.9	0.2	47.8	53.0	154.9	65.5	0.4	128.7	4.2	40.9	35.4	7.4	54.2	42.6	205.3	June
59.5	0.2	49.0	55.7	156.9	67.2	0.4	150.6	4.4	41.5	36.1	7.3	56.2	42.6	206.0	July
53.8	0.2	50.5	57.8	159.5	68.9	0.4	152.5	4.3	42.5	37.9	7.0	58.7	40.1	195.6	Aug.
47.7	0.2	51.1	59.7	161.7	71.1	0.4	156.6	4.6	42.1	38.4	6.7	60.1	37.9	191.0	Sep.
Other Credit Institutions															
47.7	—	22.1	3.1	26.2	7.3	5.2	133.0	2.0	12.7	10.8	4.1	22.4	3.3	72.7	May
48.1	—	22.2	3.0	29.3	7.3	5.2	116.9	2.0	12.7	10.8	4.2	23.5	3.1	76.8	June
46.0	—	22.1	3.0	73.3	51.7	49.2	106.6	2.0	12.6	10.9	3.9	23.8	7.7	68.0	July
30.2	—	22.1	2.9	74.4	52.6	50.2	94.6	2.0	12.1	11.5	3.8	35.9	20.7	69.0	Aug.
31.2	—	22.7	2.9	74.6	52.9	50.2	101.3	2.0	12.1	12.0	3.9	37.0	19.2	65.0	Sep.
Supra-Regional Institutions with Special Functions															
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	July
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	Aug.
13.8	206.1	587.2	247.9	249.8	183.7	183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ³⁾ Columns 33 to 40 include existing since the RM period. — ⁴⁾ Only new transactions entered into since the Currency Reform. — ⁵⁾ Institutions established after the Currency ments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁶⁾ Includes funds possibly contained in of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁷⁾ Breakdown is shown overleaf.

Liabilities

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
1951													
May	30	6,741.7	5,135.4	4,660.0	4,392.3	4,093.6	.	298.7	267.7	475.4	361.4	53.4	0.2
June	30	6,892.5	5,226.5	4,740.1	4,465.6	4,139.4	9.9	326.2	274.5	486.4	365.0	50.0	0.7
July	30	7,017.8	5,307.9	4,807.2	4,527.3	4,204.0	.	323.3	279.9	500.7	399.0	50.7	1.8
Aug.	30	7,146.1	5,477.3	4,966.6	4,682.8	4,371.6	.	311.2	283.8	510.7	372.6	52.8	1.4
Sep.	30	7,190.9	5,353.0	4,813.1	4,524.3	4,231.7	9.5	292.6	288.8	539.9	438.3	47.9	0.9
State, Regional and Local Banks													
May	79	3,960.9	2,528.2	2,300.6	2,095.5	1,495.4	.	600.1	205.1	227.6	127.1	26.4	0.0
June	79	4,071.5	2,674.9	2,409.0	2,201.4	1,568.3	15.6	633.1	207.6	265.9	112.1	31.5	0.0
July	79	4,237.2	2,826.8	2,497.5	2,286.1	1,633.8	.	652.3	211.4	329.3	119.1	32.9	0.0
Aug.	79	4,355.8	2,893.1	2,536.9	2,321.7	1,702.9	.	618.8	215.2	356.2	139.3	41.3	0.0
Sep.	78	4,352.5	2,886.6	2,523.1	2,301.0	1,651.9	15.1	649.1	222.1	363.5	115.9	41.4	0.0
Private Bankers													
May	147	1,341.8	792.5	721.3	687.3	670.0	.	17.3	34.0	71.2	125.0	5.4	7.1
June	146	1,437.0	850.3	773.0	738.0	720.5	3.7	17.5	35.0	77.3	151.8	5.7	9.7
July	145	1,463.4	869.4	789.4	753.7	733.7	.	20.0	35.7	80.0	142.8	5.9	9.1
Aug.	145	1,471.1	909.6	818.5	782.1	760.8	.	21.3	36.4	91.1	128.0	5.4	5.5
Sep.	145	1,506.2	888.3	798.0	760.9	743.0	3.6	17.9	37.1	90.3	147.9	5.2	8.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
May	12	239.6	107.0	25.1	25.0	19.7	.	5.3	0.1	81.9	60.5	5.5	—
June	12	237.6	128.0	26.9	26.8	21.6	0.3	5.2	0.1	101.1	37.4	3.3	—
July	12	243.0	140.6	28.7	28.6	21.2	.	7.4	0.1	111.9	18.8	2.8	—
Aug.	11	248.6	138.7	27.3	27.2	19.2	.	8.0	0.1	111.4	22.1	1.6	—
Sep.	11	247.5	137.7	27.6	27.5	20.1	0.3	7.4	0.1	110.1	23.6	2.0	—
Industrial Credit Cooperatives													
May	667	1,460.9	990.1	978.9	645.1	599.7	.	45.4	333.8	11.2	158.0	16.9	—
June	667	1,482.1	1,011.1	1,000.6	661.6	617.6	24.7	44.0	339.0	10.5	149.2	16.1	—
July	667	1,510.7	1,036.6	1,026.9	681.5	636.3	.	45.2	345.4	9.7	137.9	15.3	—
Aug.	667	1,531.7	1,070.2	1,058.8	705.3	659.9	.	45.4	353.5	11.4	123.7	15.8	—
Sep.	667	1,551.0	1,081.3	1,067.7	708.7	665.2	25.0	43.5	359.0	13.6	127.2	13.7	—
Central Institutions of Agricultural Credit Cooperatives													
May	19	609.0	228.2	101.7	91.0	80.0	.	11.0	10.7	126.5	196.8	10.2	0.0
June	19	593.5	234.8	99.3	88.6	77.3	1.8	11.3	10.7	135.5	178.8	10.2	0.0
July	19	592.0	252.6	106.1	95.4	81.9	.	13.5	10.7	146.5	165.5	9.9	—
Aug.	19	649.9	281.0	111.9	100.9	80.8	.	20.1	11.0	169.1	137.3	10.2	—
Sep.	19	659.8	297.9	107.3	96.2	81.9	1.8	14.3	11.1	190.6	120.1	10.0	—
Agricultural Credit Cooperatives ⁷⁾													
May	1,627	914.6	661.3	659.7	339.0	339.0	.	—	320.7	1.6	128.4	—	—
June	1,627	927.0	675.0	673.0	349.4	349.4	27.9	—	323.6	2.0	123.3	—	—
July	1,627	943.7	697.8	696.1	367.7	367.7	.	—	328.4	1.7	110.2	—	—
Aug.	1,628	968.3	735.7	734.2	399.2	399.2	.	—	335.0	1.5	96.0	—	—
Sep.	1,628	987.0	763.4	761.4	419.2	419.2	27.8	—	342.2	2.0	89.1	—	—

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

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
290.7	—	233.3	25.1	90.6	15.1	—	605.2	229.9	73.8	14.3	3.9	757.5	1.2	678.4	May
316.8	—	249.7	29.9	93.3	17.8	—	611.3	235.4	76.7	15.0	6.9	780.2	1.2	962.2	June
245.9	—	258.0	28.5	93.8	18.3	—	684.7	239.4	76.3	16.4	9.4	800.0	1.1	884.7	July
196.3	—	278.3	30.3	91.5	16.0	—	699.8	260.2	78.6	17.2	9.7	788.0	1.1	853.4	Aug.
290.2	—	265.9	54.1	91.4	15.9	—	698.0	269.5	80.6	18.6	10.5	824.8	0.1	1,158.8	Sep.
State, Regional and Local Banks															
296.6	219.1	297.3	50.2	130.2	42.1	6.5	312.2	196.3	50.6	88.0	43.3	225.2	4.6	537.2	May
276.0	221.1	300.5	26.4	132.2	45.3	6.5	328.3	197.4	51.8	73.7	45.4	227.6	3.2	550.8	June
258.5	233.4	308.2	25.2	135.4	47.2	6.5	330.6	202.1	53.9	75.8	44.2	234.5	2.3	530.9	July
246.9	246.3	315.4	26.2	135.6	47.8	6.5	353.0	205.8	51.7	87.2	45.5	253.1	3.5	519.0	Aug.
255.3	250.2	321.8	27.1	143.3	55.6	15.6	352.3	208.8	54.1	78.9	55.9	250.9	2.8	554.4	Sep.
Private Bankers															
195.1	—	37.8	32.9	65.2	24.8	—	93.3	29.9	26.0	5.0	15.5	158.0	3.9	360.2	May
201.3	—	39.1	35.5	66.5	26.3	—	92.5	31.3	28.9	5.3	15.0	154.8	3.9	369.3	June
197.6	—	39.9	42.4	68.0	27.7	—	103.3	31.6	36.3	5.7	14.8	158.5	3.7	356.1	July
174.5	—	43.3	39.0	68.5	28.4	—	108.2	33.7	30.6	6.0	17.7	175.1	3.0	354.0	Aug.
195.5	—	44.5	50.1	70.6	29.8	—	109.3	34.0	41.4	6.7	18.1	171.0	3.0	404.9	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.9	—	30.5	1.0	9.2	6.5	—	28.5	6.1	29.0	1.9	0.1	25.6	4.1	134.7	May
2.5	—	30.9	1.3	9.5	6.9	—	28.0	6.1	28.0	1.9	0.1	25.0	1.7	136.6	June
2.1	—	31.8	1.3	9.5	7.0	—	38.9	6.2	28.0	1.9	0.2	25.7	1.4	127.4	July
2.4	—	32.7	1.4	9.7	7.2	—	41.6	6.4	27.5	2.0	0.1	26.7	2.4	108.8	Aug.
1.9	—	33.1	1.5	10.3	7.5	—	39.4	7.4	27.3	2.1	0.1	30.3	1.9	106.5	Sep.
Industrial Credit Cooperatives															
48.0	0.2	30.5	36.4	106.0	54.3	0.4	91.7	3.9	41.2	32.9	7.5	45.8	38.2	173.5	May
45.2	0.2	31.4	38.9	107.9	55.7	0.4	98.2	4.2	40.9	35.4	7.4	46.5	37.0	176.1	June
39.8	0.2	31.9	40.5	109.2	56.7	0.4	114.6	4.4	41.5	36.1	7.3	48.4	37.1	176.8	July
36.1	0.2	32.7	41.9	110.9	58.3	0.4	116.0	4.3	42.5	37.9	7.0	51.0	34.9	166.8	Aug.
35.2	0.2	32.8	43.7	112.0	59.7	0.4	118.6	4.6	42.1	38.4	6.7	52.2	34.0	166.5	Sep.
Central Institutions of Agricultural Credit Cooperatives															
65.7	0.5	43.5	1.3	24.0	11.2	—	49.0	1.4	45.1	2.6	6.1	65.6	8.0	216.6	May
56.9	0.5	44.9	1.3	24.5	11.0	—	51.8	1.7	46.1	2.6	6.0	68.4	4.7	215.1	June
50.2	0.5	44.9	1.4	25.2	11.7	—	51.7	1.7	46.8	2.2	6.0	67.5	5.3	225.4	July
85.8	0.5	45.0	1.4	40.2	26.7	—	58.7	1.6	47.2	2.1	5.9	67.0	4.8	217.6	Aug.
92.9	0.5	48.1	1.4	40.1	26.8	—	58.8	1.8	49.8	2.1	5.9	77.6	2.0	179.6	Sep.
Agricultural Credit Cooperatives¹⁰⁾															
23.7	—	15.7	13.4	45.2	8.4	—	26.9	.	.	.	.	7.1	7.3	29.8	May
20.7	—	16.4	14.1	47.0	9.8	—	30.5	.	.	.	.	7.7	5.6	29.2	June
19.7	—	17.1	15.2	47.7	10.5	—	36.0	.	.	.	.	7.8	5.5	29.2	July
17.7	—	17.8	15.9	48.7	10.6	—	36.5	.	.	.	.	7.7	5.2	28.8	Aug.
12.5	—	18.3	16.0	49.7	11.4	—	38.0	.	.	.	.	7.9	3.9	24.5	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new transactions entered cludes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on. — ¹⁰⁾ The statistics cover 1,628 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ⁴⁾ include Deposits at Notice, or Fixed Period, of:											
	Total ²⁾	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)					
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities				
		Business and Private Custom- ers	Public Author- ities	Total	Of which: Invest- ment Accounts	Public Author- ities												
1	2						3	4	5	6	7	8	9	10	11	12	13	14
1950																		
Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7				
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6	328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4				
June ⁶⁾	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2	497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9				
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9				
Oct.	12,471.6																	
Nov. ⁶⁾	12,516.8	7,293.8	1,296.8	2,278.4		1,647.8												
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1				
1951																		
Jan.	12,835.7	7,178.2	1,281.0	2,575.7		1,800.8												
Feb.	13,159.5	7,228.7	1,317.8	2,745.8		1,867.2												
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3				
April	13,286.0	7,282.5	1,202.0	2,863.1		1,938.4												
May	13,474.0	7,318.2	1,260.2	2,945.2		1,950.4												
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2				
July	14,236.1	7,752.7	1,187.5	3,056.5		2,239.4												
August	14,663.4	8,048.0	1,202.9	3,142.3		2,270.2												
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0				

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1950								
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	— 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	— 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	— 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
1951								
January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8

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

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

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

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

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

(In millions of DM)

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

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort- gages	Inter- mediate Credits	in Portfolio	sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1951 February	252.7	198.6	51.8	11.1	538.6	40.2
March	265.6	204.9	52.1	10.8	553.6	47.5
April	287.4	204.0	53.8	9.3	560.8	60.2
May	307.0	204.1	54.4	8.9	564.3	67.5
June	326.7	199.9	54.3	8.8	573.2	72.0
July	344.3	204.1	54.5	8.6	578.0	78.3
August	357.4	203.8	55.2	7.9	588.9	82.6
September	376.8	193.9	55.4	7.7	601.5	83.7
October	397.9	178.3	56.9	6.2	601.1	89.2
Private Building and Loan Associations						
1951 February	154.4	49.5	37.0	9.8	294.0	1.3
March	166.2	47.3	37.4	9.5	307.3	1.8
April	178.8	45.0	38.8	8.0	311.6	2.2
May	187.8	47.8	39.0	7.7	316.5	2.1
June	196.0	48.5	39.0	7.6	325.8	2.6
July	208.4	49.9	39.2	7.4	332.0	3.1
August	216.5	48.0	39.8	6.8	341.6	4.6
September	228.0	41.0	39.9	6.7	355.3	5.5
October	235.5	39.7	40.8	5.8	361.9	5.6
Public Building and Loan Associations						
1951 February	98.3	149.1	14.8	1.3	244.6	38.9
March	99.4	157.6	14.7	1.3	246.3	45.7
April	108.6	159.0	15.0	1.3	249.2	58.0
May	119.2	156.3	15.4	1.2	247.8	65.4
June	130.7	151.4	15.3	1.2	247.4	69.4
July	135.9	154.2	15.3	1.2	246.0	75.2
August	140.9	155.8	15.4	1.1	247.3	78.0
September	148.8	152.9	15.5	1.0	246.2	78.2
October	162.4	138.6	16.1	0.4	239.2	83.6

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities										
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit	
																	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																	
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8	
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6	
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6	
1951																	
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7	
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9	
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0	
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9	
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6	
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4	
July	77	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.8	
Aug.	78	225.5	6.9	103.1	101.7	13.8	19.2	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7	295.9	
Sep.	79	228.1	6.7	106.2	100.9	14.3	18.6	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2	301.0	

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

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

(In millions of DM)

Assets

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

Liabilities

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

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Credit, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Credit Balances in Foreign Currency, Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of September 1951: DM 14,813 million. — ⁴⁾ As from September 1950, including Institutions financing Instalment Buying. — ⁵⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁶⁾ Set off against own bonds held by the banks. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁸⁾ Including Global Adjustment of Values according to Administrative Order concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks, dated 15 December 1950 (position at end of September 1951: about DM 400 million).

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers (In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Secu- rity		
1	2	3	4	5	6	7	8	9	10	11	
1950 January	373.5	85.9	85.9	—	—	229.7	143.4	80.5	5.8	57.9	17.2
February	387.5	88.9	88.9	—	—	232.7	149.2	77.7	5.8	65.9	18.8
March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
April	601.3	311.7	107.6	204.1	—	181.6	91.5	69.9	20.2	108.0	28.1
May	1,007.9	775.2	131.2	644.0	—	126.0	57.1	48.7	20.2	106.7	30.4
June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
July	1,418.2	1,090.9	82.7	748.2	260.0	177.6	90.3	81.4	5.9	149.7	41.7
August	1,564.2	1,172.8	113.0	799.8	260.0	235.5	105.7	115.5	14.3	155.9	43.9
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5

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

2. Lendings by the Central Banking System to Banks (In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1950 January	3,774.5	3,216.9	298.4	259.2	—	—
February	3,852.5	3,197.7	376.9	277.9	—	—
March	3,820.8	3,262.7	244.5	313.6	—	20.4
April	3,678.8	3,118.9	231.1	328.8	—	20.0
May	3,546.2	2,937.4	264.7	344.1	20.0	31.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
July	3,340.9	2,742.2	231.4	367.3	65.0	13.3
August	3,190.7	2,564.8	243.4	382.5	151.2	8.2
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
October	4,548.3	3,846.4	287.5	414.4	273.7	33.0
November	4,646.6	3,906.1	297.9	442.6	374.5	56.0
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8

¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. —
²⁾ The lendings to the Berlin Central Bank comprise — at variance, in part, with previously published data — purchased inland and foreign bills as well as export drafts, and Equalisations Claims accepted as security for advances.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Lendings to Non-Bank Customers															
Position at End of Month	Total						Columns 1-6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾	Business and Private Customers								
		Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾		
								Total	of which Acceptance Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1950															
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9	9,614.7	6,626.1	1,944.0	2,988.6		2,067.8				
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0		2,463.5				
June	11,419.5	7,375.4	2,001.8	4,044.1	735.2	3,001.4	10,549.0	7,022.4	2,000.4	3,526.6	687.1	618.4	68.7	2,572.2	
Aug.	11,784.4	7,649.0	2,082.7	4,135.4	815.1	3,669.8	11,025.5	7,330.9	2,082.2	3,694.6	753.0	673.4	79.6	3,181.3	
Sep.	12,376.9 ⁶⁾	8,200.1	2,326.6	4,176.8	853.5	4,019.3	11,611.5 ⁷⁾	7,845.1	2,326.2	3,766.4	782.1	700.5	81.6	3,485.3	
Oct.	12,980.5	8,669.1	2,570.5	4,311.4	897.8	4,424.8	12,303.9	8,305.6	2,568.3	3,998.3	822.6	743.3	79.3	3,797.4	
Nov.	13,271.6	8,787.5	2,504.2	4,484.1	922.5	4,751.8	12,630.3	8,444.3	2,502.9	4,186.0	848.1	774.3	73.8	4,100.5	
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0	
1951															
Jan.	13,705.5 ⁸⁾	8,548.6 ⁸⁾	2,166.2	5,156.9	992.3 ⁹⁾	5,395.8	13,097.1 ⁸⁾	8,273.5 ⁸⁾	2,165.2	4,823.6	910.6 ⁹⁾	825.9 ⁹⁾	84.7	4,662.0	
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8	
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8	
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7	
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3	
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7	
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0	
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6	
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2	
Lendings to Non-Bank Customers (cont'd)															
Position at End of Month	Columns 1-6 comprise Lendings to:						Inter-Bank Credits								
	Public Authorities						of which								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾
		Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills		Debtors	Transitory Credits			Total	of which Acceptance Credits			Debtors	Transitory Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1950															
Jan.	602.9	285.7	317.2			303.1	1,730.2	656.0	21.3	1,074.2			218.3		
Mar.	907.9	476.7	431.2			416.4	1,732.8	664.8	19.7	1,068.0			262.8		
June	870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,728.7	662.4	20.7	1,066.3	41.0	37.2	3.8	456.5
Aug.	758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,759.7	679.4	22.5	1,080.3	47.8	40.3	7.5	543.7
Sep.	765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,835.2	779.7	23.0	1,055.5	45.4	37.8	7.6	608.6
Oct.	676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,856.1	865.9	23.3	990.2	46.3	39.8	6.5	638.4
Nov.	641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,875.6	848.9	24.4	1,026.7	76.6	41.9	34.7	724.6
Dec.	560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1
1951															
Jan.	608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9
Feb.	574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3
Mar.	566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9
April	638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1
May	642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2
June	703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6
July	771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3
Aug.	894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3
Sep.	787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 1) Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small importance. — 2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — 3) Includes medium-term "Transitory Credits". — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See footnote 4). — 6) After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase of about DM 682 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting Instalment Credit". — 7) See footnote 6). — 8) Including a statistical decline of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — 9) Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution).

Monthly Banking Statistics*) 1); Collected jointly²⁾ by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1951														
Area of the German Federal Republic														
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2
Baden														
May	298.7	216.6	34.5	82.1	31.1	61.0	274.3	202.0	34.5	72.3	25.2	22.4	2.8	53.2
June	307.6	218.3	29.1	89.3	33.5	64.7	283.7	204.5	29.1	79.2	26.3	23.8	2.5	55.7
July	309.8	216.4	24.5	93.4	35.6	66.3	285.1	202.1	24.5	83.0	27.5	23.9	3.6	57.7
Aug.	313.9	218.0	20.1	95.9	35.7	68.2	287.3	203.9	20.1	83.4	27.4	24.2	3.2	59.3
Sep.	327.8	223.5	17.6	104.3	37.5	70.0	294.2	208.5	17.6	85.7	28.8	25.4	3.4	60.6
Bavaria														
May	1,990.2	1,325.9	323.2	664.3	204.7	1,198.4	1,859.7	1,227.6	323.1	632.1	197.3	189.1	8.2	1,036.3
June	1,982.7	1,295.2	311.8	687.5	206.8	1,244.7	1,867.3	1,205.8	311.7	661.5	200.6	193.4	7.2	1,075.6
July	1,977.7	1,295.0	298.0	682.7	213.9	1,292.2	1,891.3	1,230.0	297.9	661.3	208.1	200.6	7.5	1,115.1
Aug.	2,129.7	1,422.5	302.1	707.2	218.2	1,344.2	2,002.3	1,328.4	302.0	673.9	212.7	205.2	7.5	1,161.4
Sep.	2,203.9	1,455.3	322.5	748.6	220.3	1,386.3	2,098.0	1,374.3	322.3	723.7	213.9	206.0	7.9	1,200.1
Bremen														
May	415.8	232.8	54.5	183.0	12.5	257.8	415.2	232.2	54.5	183.0	12.5	8.5	4.0	250.6
June	426.3	239.7	47.1	186.6	13.7	263.6	426.1	239.6	47.1	186.5	13.7	8.4	5.3	256.5
July	444.6	246.9	48.9	197.7	12.1	271.0	444.2	246.5	48.9	197.7	12.1	7.7	4.4	263.9
Aug.	457.5	253.7	56.6	203.8	11.0	283.9	457.0	253.2	56.6	203.8	11.0	7.6	3.4	276.7
Sep.	469.5	265.3	64.8	204.2	11.9	290.8	469.0	265.1	64.8	203.9	11.9	7.5	4.4	283.6
Hamburg														
May	1,641.8	1,009.8	351.2	632.0	111.1	253.2	1,628.8	1,007.6	351.2	621.2	110.9	104.1	6.8	252.4
June	1,747.7	1,073.6	347.4	674.1	125.9	260.3	1,734.8	1,071.5	347.4	663.3	125.6	117.8	7.8	259.5
July	1,812.0	1,111.5	351.6	700.5	134.4	268.3	1,796.7	1,109.0	351.6	687.7	134.1	118.4	15.7	267.5
Aug.	1,786.0	1,081.4	351.2	704.6	126.0	277.2	1,763.7	1,071.9	351.2	691.8	125.7	117.9	7.8	276.4
Sep.	1,988.1	1,267.0	352.7	721.1	138.6	284.8	1,977.1	1,258.9	352.7	718.2	138.3	124.1	14.2	284.0
Hesse														
May	1,113.0	686.4	109.3	426.6	138.5	345.8	1,092.8	679.3	109.3	413.5	132.9	119.5	13.4	287.7
June	1,151.7	700.6	102.4	451.1	151.8	357.1	1,129.1	691.5	102.4	437.6	143.6	129.4	14.2	297.9
July	1,150.7	689.1	95.9	461.6	152.9	367.0	1,121.4	676.5	95.9	444.9	143.3	130.6	12.7	307.8
Aug.	1,184.3	704.6	81.4	479.7	162.1	376.6	1,158.6	695.0	81.4	463.6	148.6	133.9	14.7	317.1
Sep.	1,241.5	728.5	82.3	513.0	162.8	392.4	1,202.1	716.0	82.3	486.1	149.4	135.2	14.2	328.5
Lower Saxony														
May	1,014.0	640.1	50.3	373.9	46.5	806.2	957.2	605.0	50.3	352.2	44.8	33.9	10.9	600.0
June	1,043.8	644.4	50.7	399.4	47.3	830.4	998.6	621.3	50.7	377.3	46.4	35.6	10.8	712.0
July	1,056.1	643.2	50.5	412.9	47.9	850.6	1,002.9	619.3	50.5	383.6	47.0	36.5	10.5	730.1
Aug.	1,086.7	658.3	52.6	428.4	49.8	879.8	1,016.4	625.6	52.6	390.8	48.8	38.7	10.1	756.3
Sep.	1,113.0	678.6	50.8	434.4	49.0	903.7	1,046.8	652.9	50.8	393.9	47.9	39.6	8.3	762.9

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits									Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Acceptance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic																1951
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May	
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June	
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July	
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.	
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.	
Baden																
24.4	14.6	9.8	5.9	5.1	0.8	7.8	40.6	22.0	—	18.6	4.5	4.5	—	2.9	May	
23.9	13.8	10.1	7.2	6.4	0.8	9.0	40.7	21.1	—	19.6	4.8	4.8	—	3.3	June	
24.7	14.3	10.4	8.1	7.3	0.8	8.6	39.5	20.2	—	19.3	4.7	4.7	—	3.4	July	
26.6	14.1	12.5	8.3	7.5	0.8	8.9	33.7	15.0	—	18.7	4.7	4.7	—	3.5	Aug.	
33.6	15.0	18.6	8.7	7.7	1.0	9.4	30.8	13.5	—	17.3	4.6	4.6	—	3.8	Sep.	
Bavaria																
130.5	98.3	32.2	7.4	5.9	1.5	162.1	289.8	174.9	1.0	114.9	45.9	15.7	30.2	67.6	May	
115.4	89.4	26.0	6.2	4.7	1.5	169.1	297.8	177.7	1.0	120.1	14.4	11.9	2.5	69.7	June	
86.4	65.0	21.4	5.8	4.0	1.8	177.1	363.8	243.2	1.0	120.6	13.4	11.8	1.6	72.6	July	
127.4	94.1	33.3	5.5	3.9	1.6	182.8	353.7	243.2	1.0	110.5	13.4	11.9	1.5	74.5	Aug.	
105.9	81.0	24.9	6.4	4.6	1.8	186.2	292.7	190.3	1.0	102.4	13.6	12.0	1.6	76.2	Sep.	
Bremen																
0.6	0.6	0.0	—	—	—	7.2	37.6	28.3	—	9.3	0.0	0.0	—	44.1	May	
0.2	0.1	0.1	—	—	—	7.1	41.7	31.6	—	10.1	0.0	0.0	—	44.1	June	
0.4	0.4	0.0	—	—	—	7.1	35.3	19.6	—	15.7	0.1	0.1	—	45.6	July	
0.5	0.5	0.0	—	—	—	7.2	35.6	18.1	—	17.5	0.0	0.0	—	46.3	Aug.	
0.5	0.2	0.3	—	—	—	7.2	34.3	16.0	—	18.3	0.0	0.0	—	53.1	Sep.	
Hamburg																
13.0	2.2	10.8	0.2	0.2	—	0.8	88.1	44.1	3.7	44.0	6.3	4.1	2.2	13.6	May	
12.9	2.1	10.8	0.3	0.3	—	0.8	85.1	45.2	3.3	39.9	7.3	3.8	3.5	13.1	June	
15.3	2.5	12.8	0.3	0.3	—	0.8	93.9	50.6	3.3	43.3	5.9	3.7	2.2	13.2	July	
22.3	9.5	12.8	0.3	0.3	—	0.8	68.6	34.1	2.5	34.5	5.8	3.6	2.2	13.3	Aug.	
11.0	8.1	2.9	0.3	0.3	—	0.8	76.6	43.6	2.0	33.0	5.8	3.6	2.2	13.3	Sep.	
Hesse																
20.2	7.1	13.1	5.6	5.6	0.0	58.1	231.8	97.3	10.7	134.5	15.1	14.0	1.1	26.3	May	
22.6	9.1	13.5	8.2	8.2	0.0	59.2	216.1	98.1	10.6	118.0	13.5	12.3	1.2	23.3	June	
29.3	12.6	16.7	9.6	9.6	0.0	59.2	207.2	100.3	11.7	106.9	13.0	11.7	1.3	25.5	July	
25.7	9.6	16.1	13.5	13.5	0.0	59.5	204.9	99.0	11.2	105.9	12.4	11.2	1.2	26.2	Aug.	
39.4	12.5	26.9	13.4	13.4	0.0	63.9	198.8	97.0	10.7	101.8	12.6	11.3	1.3	26.3	Sep.	
Lower Saxony																
56.8	35.1	21.7	1.7	1.0	0.7	116.2	170.4	96.5	0.0	73.9	2.9	2.9	—	91.7	May	
45.2	23.1	22.1	0.9	0.4	0.5	118.4	159.7	90.2	0.0	69.5	3.7	3.7	—	92.8	June	
53.2	23.9	29.3	0.9	0.4	0.5	120.5	154.5	84.0	—	70.5	3.9	3.9	—	95.8	July	
70.3	32.7	37.6	1.0	0.4	0.6	123.5	145.7	65.9	—	79.8	3.7	3.7	—	96.6	Aug.	
66.2	25.7	40.5	1.1	0.4	0.7	140.8	147.4	68.1	—	79.3	3.7	3.7	—	98.5	Sep.	

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

Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Customers' Liability on Bills of Exchange	Total	of which Acceptance Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951	North Rhine-Westphalia													
May	3,724.3	2,043.3	304.1	1,681.0	348.8	1,447.5	3,542.0	2,028.6	304.1	1,513.4	324.4	297.4	27.0	1,200.1
June	3,762.9	1,932.9	271.4	1,830.0	372.4	1,511.7	3,526.5	1,916.1	271.4	1,610.4	343.9	315.2	28.7	1,252.5
July	3,934.2	1,961.9	242.4	1,972.3	370.8	1,554.9	3,582.6	1,947.1	242.4	1,635.5	341.1	314.7	26.4	1,287.4
Aug.	3,961.4	1,938.3	230.7	2,023.1	378.1	1,657.9	3,558.3	1,924.7	230.7	1,633.6	343.7	316.6	27.1	1,344.6
Sep.	3,978.5	2,047.0	242.8	1,931.5	386.9	1,698.8	3,700.9	2,033.4	242.8	1,667.5	349.5	318.5	31.0	1,378.3
	Rhineland-Palatinate													
May	530.3	364.5	69.8	165.8	45.4	176.8	517.2	356.9	69.8	160.3	42.8	41.2	1.6	148.9
June	535.0	362.3	66.2	172.7	45.2	180.6	517.2	354.1	66.2	163.1	42.5	40.7	1.8	152.8
July	543.7	367.0	60.4	176.7	46.0	185.0	525.7	359.3	60.4	166.4	43.1	41.3	1.8	156.5
Aug.	545.7	365.1	56.8	180.6	47.3	193.7	528.1	357.0	56.8	171.1	44.5	42.7	1.8	163.9
Sep.	569.7	377.8	59.9	191.9	48.5	197.2	552.4	369.2	59.9	183.2	45.9	44.0	1.9	166.6
	Schleswig-Holstein													
May	456.9	232.9	45.4	224.0	47.9	336.2	442.1	218.7	45.4	223.4	37.4	33.2	4.2	292.9
June	465.1	235.4	42.4	229.7	48.1	347.5	452.0	225.0	42.4	227.0	37.4	33.2	4.2	302.8
July	473.1	239.2	41.0	233.9	48.2	369.8	461.1	227.9	41.0	233.2	37.6	33.3	4.3	323.6
Aug.	466.8	237.2	41.0	229.6	48.6	377.9	455.7	226.8	41.0	228.9	37.9	33.6	4.3	329.9
Sep.	459.6	256.6	45.7	203.0	48.6	387.4	447.4	245.3	45.7	202.1	38.0	34.2	3.8	337.1
	Württemberg-Baden													
May	1,311.6	877.5	204.8	434.1	180.4	931.6	1,284.4	860.9	204.8	423.5	142.1	127.2	14.9	773.4
June	1,365.8	869.9	199.5	495.9	186.8	980.1	1,334.2	853.7	199.5	480.5	144.2	127.8	16.4	817.5
July	1,377.2	871.6	187.3	505.6	197.0	1,007.3	1,345.9	855.5	187.3	490.4	151.1	134.4	16.7	837.6
Aug.	1,414.1	899.1	180.6	515.0	202.9	1,049.1	1,383.3	883.2	180.6	500.1	154.7	135.5	19.2	870.1
Sep.	1,439.5	908.6	177.7	530.9	208.4	1,091.2	1,408.5	893.4	177.7	515.1	159.0	139.8	19.2	904.1
	Württemberg-Hohenzollern													
May	264.6	193.2	16.8	71.4	15.4	71.4	251.1	181.5	16.8	69.6	15.2	13.5	1.7	58.1
June	268.8	193.7	16.4	75.1	15.9	74.8	255.1	181.9	16.4	73.2	15.6	14.0	1.6	60.6
July	273.3	197.0	15.3	76.3	17.9	77.4	258.5	184.2	15.3	74.3	16.4	14.5	1.9	62.6
Aug.	274.0	198.6	14.0	75.4	18.3	80.2	257.9	184.4	14.0	73.5	16.6	14.7	1.9	64.8
Sep.	282.1	206.2	12.7	75.9	20.7	81.7	264.9	190.4	12.7	74.5	18.4	16.2	2.2	66.6
	Supra-Regional Institutions with Special Functions													
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	93.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Total	Of which Acceptance Credits	Cus-tomers' Lia-bility on Bills of Ex-change		Debtors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills	Medium-Term Lendings (from 6 months to less than 4 years)	of which Debtors											Transi-tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ^{5)}
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
182.3	14.7	167.6	24.4	24.4	—	247.4	461.2	153.8	—	307.4	18.1	17.2	0.9	266.0	May
236.4	16.8	219.6	28.5	28.5	—	259.2	531.9	151.8	—	380.1	18.7	17.8	0.9	274.3	June
351.6	14.8	336.8	29.7	29.7	—	267.5	485.2	136.4	—	348.8	21.0	20.1	0.9	278.1	July
403.1	13.6	389.5	34.4	34.4	—	313.3	468.7	123.4	0.1	345.3	21.7	20.8	0.9	283.1	Aug.
277.6	13.6	264.0	37.4	37.4	—	320.5	531.0	154.0	0.1	377.0	25.8	20.6	5.2	304.0	Sep.
Rhineland-Palatinate															
13.1	7.6	5.5	2.6	2.6	—	27.9	163.6	94.9	0.8	68.7	2.2	2.2	—	17.0	May
17.8	8.2	9.6	2.7	2.7	—	27.8	156.9	91.7	0.1	65.2	3.2	3.2	—	18.0	June
18.0	7.7	10.3	2.9	2.9	—	28.5	141.5	78.2	0.1	63.3	3.9	3.9	—	18.1	July
17.6	8.1	9.5	2.8	2.8	—	29.8	129.5	70.9	0.1	58.6	3.9	3.9	—	18.2	Aug.
17.3	8.6	8.7	2.6	2.6	—	30.6	123.0	66.4	0.1	56.6	3.9	3.9	—	18.4	Sep.
Schleswig-Holstein															
14.8	14.2	0.6	10.5	2.5	8.0	43.3	87.9	28.5	—	59.4	2.5	1.0	1.5	13.1	May
13.1	10.4	2.7	10.7	2.7	8.0	44.7	87.6	29.5	—	58.1	2.7	1.2	1.5	13.1	June
12.0	11.3	0.7	10.6	2.6	8.0	46.2	85.6	26.8	0.0	58.8	2.5	1.1	1.4	13.0	July
11.1	10.4	0.7	10.7	2.6	8.1	48.0	81.6	29.4	0.0	52.2	2.4	1.1	1.3	13.2	Aug.
12.2	11.3	0.9	10.6	2.5	8.1	50.3	46.4	21.7	0.1	24.7	2.3	1.0	1.3	13.3	Sep.
Württemberg-Baden															
27.2	16.6	10.6	38.3	37.9	0.4	158.2	205.7	119.4	2.1	86.3	7.3	6.4	0.9	39.2	May
31.6	16.2	15.4	42.6	42.3	0.3	162.6	188.4	109.8	1.9	78.6	9.2	8.2	1.0	38.9	June
31.3	16.1	15.2	45.9	45.6	0.3	169.7	185.9	109.2	1.8	76.7	13.1	12.2	0.9	39.3	July
30.8	15.9	14.9	48.2	47.9	0.3	179.0	167.9	92.0	1.9	75.9	21.4	20.4	1.0	39.7	Aug.
31.0	15.2	15.8	49.4	49.1	0.3	187.1	172.9	99.8	1.6	73.1	22.6	21.6	1.0	40.2	Sep.
Württemberg-Hohenzollern															
13.5	11.7	1.8	0.2	0.2	—	13.3	39.0	28.7	0.2	10.3	5.1	5.1	—	12.1	May
13.7	11.8	1.9	0.3	0.3	—	14.2	42.6	32.2	0.2	10.4	5.1	5.1	—	12.1	June
14.8	12.8	2.0	1.5	1.5	—	14.8	38.5	28.0	0.2	10.5	5.1	5.1	—	12.5	July
16.1	14.2	1.9	1.7	1.7	—	15.4	32.9	23.1	0.2	9.8	5.1	5.1	—	12.8	Aug.
17.2	15.8	1.4	2.3	2.3	—	15.1	32.4	24.1	0.3	8.3	5.2	5.2	—	12.9	Sep.
Supra-Regional Institutions with Special Functions															
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.
175.7	81.2	94.5	10.4	10.4	—	10.3	83.0	40.7	—	42.3	20.4	20.3	0.1	323.6	Sep.

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

c) By Groups of
Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
All Banks														
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2
Credit Banks +)														
May	8,056.9	4,690.4	1,312.1	3,366.5	414.2	803.2	7,874.9	4,596.1	1,312.0	3,278.8	402.0	361.1	40.9	785.6
June	8,310.4	4,675.1	1,258.8	3,635.3	446.4	854.5	8,135.7	4,587.9	1,258.7	3,547.8	433.4	389.3	44.1	836.2
July	8,463.7	4,742.9	1,196.1	3,720.8	466.7	874.3	8,783.5	4,674.0	1,196.0	3,609.5	453.3	402.5	50.8	858.8
Aug.	8,684.0	4,846.6	1,155.7	3,837.4	477.3	922.5	8,411.3	4,750.6	1,155.6	3,607.3	463.8	416.2	47.6	902.6
Sep.	9,073.8	5,200.0	1,190.8	3,873.8	496.7	934.9	8,906.9	5,115.6	1,190.7	3,791.3	482.9	423.5	59.4	917.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
May	32.5	14.8	—	17.7	21.8	1,790.0	8.0	7.6	—	0.4	20.2	13.8	6.4	1,614.4
June	39.0	16.0	—	24.0	20.4	1,845.9	8.9	8.4	—	0.5	19.0	12.5	6.5	1,665.1
July	39.4	15.4	—	24.0	19.3	1,900.5	9.1	8.6	—	0.5	18.3	11.6	6.7	1,710.6
Aug.	39.2	15.1	—	24.1	19.1	1,970.1	9.6	9.2	—	0.4	18.2	11.5	6.7	1,774.6
Sep.	43.3	17.8	—	25.5	19.9	2,042.9	12.5	11.1	—	1.4	18.6	11.5	7.1	1,823.3
Central Giro Institutions														
May	926.6	458.5	36.7	468.1	241.9	1,327.3	730.7	380.6	36.7	350.1	182.6	155.4	27.2	902.2
June	974.6	445.3	28.6	529.3	264.1	1,379.4	751.3	386.8	28.6	364.5	197.8	169.6	28.2	936.4
July	1,118.6	457.4	28.9	661.2	263.1	1,436.5	803.7	399.5	28.9	404.2	192.0	166.6	25.4	978.8
Aug.	1,133.8	467.6	28.2	666.2	263.8	1,541.1	789.2	391.1	28.2	398.1	186.0	161.4	24.6	1,028.7
Sep.	1,147.9	488.1	26.5	659.8	268.4	1,596.5	840.8	421.6	26.5	419.2	188.1	165.4	22.7	1,069.9
Savings Banks														
May	2,120.1	1,601.7	38.2	518.4	317.2	1,789.5	2,037.7	1,559.8	38.2	477.9	299.9	288.1	11.8	1,569.5
June	2,106.3	1,582.0	36.6	524.3	330.9	1,852.7	2,016.7	1,536.1	36.6	480.6	306.9	294.5	12.4	1,626.5
July	2,085.7	1,562.3	36.0	523.4	341.1	1,905.5	1,992.5	1,515.9	36.0	476.6	314.0	300.3	13.7	1,676.0
Aug.	2,072.1	1,547.8	33.4	524.3	349.9	1,960.8	1,985.7	1,505.2	33.3	480.5	318.1	305.4	12.7	1,724.6
Sep.	2,096.9	1,573.0	35.9	523.9	357.2	2,009.4	2,005.9	1,525.6	35.8	480.3	323.3	310.3	13.0	1,765.5
Central Institutions of Credit Cooperatives⁶⁾														
May	269.6	130.9	72.0	138.7	4.0	27.5	269.0	130.6	72.0	138.4	3.9	3.9	0.0	27.5
June	265.2	123.3	63.1	141.9	4.0	28.3	264.6	123.0	63.1	141.6	4.0	4.0	0.0	28.3
July	275.0	127.5	57.0	147.5	4.5	27.9	274.5	127.3	57.0	147.2	4.4	4.4	0.0	27.9
Aug.	322.3	165.9	91.3	156.4	3.9	28.0	321.5	165.4	91.3	156.1	3.8	3.8	0.0	28.0
Sep.	341.8	189.2	97.8	152.6	5.2	30.0	340.8	188.5	97.8	152.3	5.1	5.1	0.0	30.0
Credit Cooperatives⁶⁾														
May	1,133.6	791.6	57.2	342.0	155.5	138.6	1,130.3	790.6	57.2	339.7	149.2	141.5	7.7	134.6
June	1,133.8	790.4	49.9	343.4	153.2	145.2	1,129.7	788.9	49.9	340.8	150.3	142.6	7.7	141.5
July	1,143.9	800.7	47.9	343.2	153.5	151.3	1,140.1	799.5	47.9	340.6	150.9	143.5	7.4	147.7
Aug.	1,141.3	800.7	42.0	340.6	154.6	156.1	1,137.7	799.7	42.0	338.0	152.2	144.6	7.6	152.2
Sep.	1,150.2	815.4	42.6	334.8	156.0	160.5	1,146.2	814.1	42.6	332.1	153.7	146.7	7.0	156.6
Other Credit Institutions														
May	221.9	134.9	47.7	87.0	27.9	9.6	214.1	134.9	47.7	79.2	27.9	26.3	1.6	9.6
June	228.3	134.1	47.4	94.2	28.1	9.7	217.9	134.1	47.4	83.8	28.1	26.6	1.5	9.7
July	226.2	132.6	49.7	93.6	28.5	9.9	211.9	132.6	49.7	79.3	28.5	26.9	1.6	9.9
Aug.	227.1	133.0	36.4	94.1	29.3	9.9	213.7	133.0	36.4	80.7	29.3	27.7	1.6	9.9
Sep.	219.3	131.2	35.9	88.1	29.8	9.9	208.0	130.8	35.9	77.2	29.8	28.2	1.6	9.9
Supra-Regional Institutions with Special Functions														
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	94.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total construction Loan Corporation, and Finag are no longer included. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal loans, of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁶⁾ Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Lia-bility on Bills of Ex-change		Debtors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Total		Of which Ac-ceptance Credits							
15	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, other Bills	18	Debtors	Transi-tory Credits	21	23	24	25	26	27	28	29		
All Banks															1951
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.
Credit Banks +)															
182.0	94.3	87.7	12.2	10.0	2.2	17.6	369.6	142.7	15.4	226.9	51.2	17.9	33.3	2.4	May
174.7	87.2	87.5	13.0	11.0	2.0	18.3	363.5	141.7	15.0	221.8	23.7	16.7	7.0	2.9	June
180.2	68.9	111.3	13.4	11.4	2.0	19.5	366.1	142.5	16.1	223.6	21.1	16.5	4.6	2.9	July
272.7	96.0	176.7	13.5	11.5	2.0	19.9	352.1	139.7	14.9	212.4	21.3	16.6	4.7	2.9	Aug.
166.9	84.4	82.5	13.8	11.6	2.2	17.9	350.8	152.5	13.9	198.3	25.3	16.2	9.1	20.6	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
24.5	7.2	17.3	1.6	1.6	—	175.6	3.8	3.7	—	0.1	11.1	11.1	0.0	50.0	May
30.1	7.6	22.5	1.4	1.4	—	180.8	3.8	3.7	—	0.1	10.4	10.4	0.0	50.1	June
30.3	6.8	23.5	1.0	1.0	—	189.9	3.7	3.6	—	0.1	10.5	10.5	0.0	53.6	July
29.6	5.9	23.7	0.9	0.9	—	195.5	5.6	5.5	—	0.1	17.3	17.2	0.1	54.6	Aug.
30.8	6.7	24.1	1.3	1.3	—	219.6	2.5	2.4	—	0.1	17.1	17.1	0.0	61.3	Sep.
Central Giro Institutions															
195.9	77.9	118.0	59.3	51.0	8.3	425.1	785.6	394.3	2.4	391.3	34.3	32.3	2.0	450.2	May
223.3	58.5	164.8	66.3	58.0	8.3	443.0	842.5	391.8	1.4	450.7	35.1	32.9	2.2	456.8	June
314.9	57.9	257.0	71.1	62.8	8.3	457.7	820.3	400.2	1.4	420.1	41.7	39.5	2.2	464.6	July
344.6	76.5	268.1	77.8	69.5	8.3	512.4	768.0	341.4	1.6	426.6	42.3	40.1	2.2	472.4	Aug.
307.1	66.5	240.6	80.3	72.1	8.2	526.6	782.2	316.2	1.4	466.0	44.2	42.2	2.0	479.4	Sep.
Savings Banks															
82.4	41.9	40.5	17.3	16.4	0.9	220.0	22.0	8.3	—	13.7	3.4	3.4	—	20.3	May
89.6	45.9	43.7	24.0	23.2	0.8	226.2	21.5	7.6	—	13.9	3.4	3.4	—	20.7	June
93.2	46.4	46.8	27.1	26.0	1.1	229.5	24.6	11.7	—	12.9	3.3	3.3	—	22.7	July
86.4	42.6	43.8	31.8	30.6	1.2	236.2	19.9	6.8	—	13.1	3.4	3.4	—	22.7	Aug.
91.0	47.4	43.6	33.9	32.6	1.3	243.9	27.6	11.8	—	15.8	3.4	3.4	—	22.7	Sep.
Central Institutions of Credit Cooperatives^{o)}															
0.6	0.3	0.3	0.1	0.1	—	—	613.5	333.4	0.2	280.1	4.3	4.3	0.0	60.6	May
0.6	0.3	0.3	0.0	0.0	—	—	598.9	328.0	0.2	270.9	4.3	4.3	0.0	61.9	June
0.5	0.2	0.3	0.1	0.1	—	—	566.1	300.1	0.2	266.0	4.5	4.5	0.0	63.4	July
0.8	0.5	0.3	0.1	0.1	—	—	526.5	282.4	0.3	244.1	5.2	5.2	0.0	64.5	Aug.
1.0	0.7	0.3	0.1	0.1	—	—	471.2	271.2	0.1	200.0	4.8	4.8	0.0	66.0	Sep.
Credit Cooperatives^{o)}															
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June
3.8	1.2	2.6	2.6	2.6	—	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July
3.6	1.0	2.6	2.4	2.4	—	3.9	6.5	3.0	0.4	3.5	3.0	3.0	—	—	Aug.
4.0	1.3	2.7	2.3	2.3	—	3.9	6.1	2.1	0.3	4.0	3.1	3.1	—	—	Sep.
Other Credit Institutions															
7.8	0.0	7.8	—	—	—	—	13.4	3.0	—	10.4	2.4	0.9	1.5	10.1	May
10.4	0.0	10.4	—	—	—	—	11.2	3.0	—	8.2	2.6	1.1	1.5	10.1	June
14.3	0.0	14.3	—	—	—	—	43.0	35.8	—	7.2	2.4	1.0	1.4	10.0	July
13.4	0.0	13.4	—	—	—	—	44.4	35.3	—	9.1	2.2	0.9	1.3	10.5	Aug.
11.3	0.4	10.9	—	—	—	—	46.0	38.2	—	7.8	2.1	0.8	1.3	10.5	Sep.
Supra-Regional Institutions with Special Functions															
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.
175.7	81.2	94.5	10.4	10.4	—	10.3	83.0	40.7	—	42.3	20.4	20.3	0.1	323.6	Sep.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, the Re- other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote 4). — +) For further breakdown into "Successor Institutions to Branches

c) By Groups of

Further Breakdown for

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

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Cus-tomers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
May	4,663.3	2,679.8	668.7	1,983.5	161.9	247.3	4,596.1	2,674.4	668.7	1,921.7	153.4	142.0	11.4	247.3
June	4,850.6	2,668.3	619.7	2,182.3	175.2	283.8	4,778.9	2,660.4	619.7	2,118.5	166.3	153.6	12.7	283.7
July	4,943.7	2,676.0	573.4	2,267.7	170.2	293.1	4,837.1	2,667.8	573.4	2,169.3	160.9	148.9	12.0	293.0
Aug.	5,106.0	2,741.9	556.4	2,364.1	180.3	316.2	4,952.0	2,736.8	556.4	2,215.2	170.9	158.2	12.7	316.1
Sep.	5,328.9	2,958.9	547.5	2,370.0	180.1	310.3	5,263.0	2,954.1	547.5	2,308.9	170.8	158.0	12.8	310.2
State, Regional and Local Banks														
May	2,278.5	1,400.3	400.4	878.2	190.4	510.3	2,164.9	1,311.7	400.3	853.2	188.3	183.1	5.2	492.8
June	2,302.6	1,373.0	391.2	929.6	205.8	520.3	2,202.8	1,294.0	391.1	908.8	203.4	197.3	6.1	502.1
July	2,333.8	1,411.5	382.1	922.3	222.4	533.8	2,261.8	1,351.1	382.0	910.7	220.1	213.4	6.7	514.4
Aug.	2,420.0	1,480.7	375.1	939.3	226.0	550.7	2,303.1	1,390.2	375.0	912.9	223.8	217.2	6.6	530.9
Sep.	2,495.0	1,551.6	394.5	943.4	235.5	567.7	2,395.7	1,472.4	394.4	923.3	233.1	226.1	7.0	549.9
Private Bankers														
May	1,115.1	610.3	243.0	504.8	61.8	45.6	1,114.0	610.0	243.0	504.0	60.3	36.0	24.3	45.6
June	1,157.2	633.8	247.9	523.4	65.4	50.4	1,154.0	633.5	247.9	520.5	63.7	38.4	25.3	50.4
July	1,186.2	655.4	240.6	530.8	74.1	51.4	1,184.6	655.1	240.6	529.5	72.3	40.2	32.1	51.4
Aug.	1,157.9	624.0	224.2	533.9	71.0	55.7	1,156.1	623.6	224.2	532.5	69.1	40.8	28.3	55.6
Sep.	1,249.8	689.5	248.8	560.3	81.1	56.9	1,248.1	689.0	248.8	559.1	79.1	39.5	39.6	56.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
May	17.5	11.3	3.3	6.2	0.4	0.9	17.2	11.3	3.3	5.9	0.4	0.4	—	0.9
June	17.6	10.5	3.2	7.1	0.4	1.0	17.3	10.5	3.2	6.8	0.4	0.4	—	1.0
July	16.8	9.7	2.8	7.1	0.4	0.9	16.5	9.7	2.8	6.8	0.4	0.4	—	0.9
Aug.	15.4	9.0	2.7	6.4	0.5	0.9	15.1	9.0	2.7	6.1	0.5	0.5	—	0.9
Sep.	17.5	10.8	2.3	6.7	0.3	0.9	17.2	10.8	2.3	6.4	0.3	0.3	—	0.9
Industrial Credit Cooperatives														
May	815.8	527.5	51.6	288.3	96.1	86.8	812.5	526.5	51.6	286.0	89.8	84.7	5.1	82.8
June	815.0	524.9	45.8	290.1	94.0	91.3	810.9	523.4	45.8	287.5	91.1	85.9	5.2	87.6
July	822.9	532.5	44.2	290.4	95.6	94.7	819.1	531.3	44.2	287.8	93.0	88.0	5.0	91.1
Aug.	821.7	534.3	38.7	287.4	97.0	98.0	818.1	533.3	38.7	284.8	94.6	89.6	5.0	94.1
Sep.	831.7	545.4	39.9	286.3	99.3	101.1	827.8	544.1	39.9	283.7	97.0	92.0	5.0	97.2
Central Institutions of Agricultural Credit Cooperatives														
May	252.1	119.7	68.7	132.4	3.6	26.6	251.8	119.4	68.7	132.4	3.5	3.5	0.0	26.6
June	247.6	112.8	59.9	134.8	3.6	27.3	247.3	112.5	59.9	134.8	3.6	3.6	0.0	27.3
July	258.2	117.8	54.2	140.4	4.1	27.0	258.0	117.6	54.2	140.4	4.0	4.0	0.0	27.0
Aug.	307.0	156.9	88.6	150.1	3.4	27.1	306.5	156.4	88.6	150.1	3.3	3.3	0.0	27.1
Sep.	324.3	178.4	95.5	145.9	4.9	29.1	323.6	177.7	95.5	145.9	4.8	4.8	0.0	29.1
Agricultural Credit Cooperatives														
May	317.8	264.1	5.6	53.7	59.4	51.8	317.8	264.1	5.6	53.7	59.4	56.8	2.6	51.8
June	318.8	265.5	4.1	53.3	59.2	53.9	318.8	265.5	4.1	53.3	59.2	56.7	2.5	53.9
July	321.0	268.2	3.7	52.8	57.9	56.6	321.0	268.2	3.7	52.8	57.9	55.5	2.4	56.6
Aug.	319.6	266.4	3.3	53.2	57.6	58.1	319.6	266.4	3.3	53.2	57.6	55.0	2.6	58.1
Sep.	318.5	270.0	2.7	48.5	56.7	59.4	318.4	270.0	2.7	48.4	56.7	54.7	2.0	59.4

*) 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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month
comprise Lendings to:							Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cep- tance Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
Credit Banks:																	
Successor Institutions to Branches of Former Large Banks																	
67.2	5.4	61.8	8.5	8.0	0.5	—	183.8	76.1	10.5	107.7	14.1	13.7	0.4	2.1	1951		
71.7	7.9	63.8	8.9	8.4	0.5	0.1	177.1	77.5	10.5	99.6	13.0	12.6	0.4	2.1	May		
106.6	8.2	98.4	9.3	8.8	0.5	0.1	176.9	76.4	10.6	100.5	12.2	11.8	0.4	2.1	June		
154.0	5.1	148.9	9.4	8.9	0.5	0.1	169.8	78.0	10.6	91.8	12.1	11.6	0.5	2.1	July		
65.9	4.8	61.1	9.3	8.6	0.7	0.1	177.6	84.9	10.7	92.7	16.1	11.2	4.9	19.8	Aug. Sep.		
State, Regional and Local Banks																	
113.6	88.6	25.0	2.1	2.0	0.1	17.5	145.4	50.1	0.1	95.3	34.1	3.4	30.7	0.3	May		
99.8	79.0	20.8	2.4	2.4	—	18.2	140.0	45.8	0.1	94.2	8.0	3.7	4.3	0.8	June		
72.0	60.4	11.6	2.3	2.3	—	19.4	141.1	47.5	1.2	93.6	6.3	4.3	2.0	0.8	July		
116.9	90.5	26.4	2.2	2.2	—	19.8	135.3	46.0	0.8	89.3	6.5	4.5	2.0	0.7	Aug.		
99.3	79.2	20.1	2.4	2.4	—	17.8	122.3	49.0	0.2	73.3	6.5	4.5	2.0	0.8	Sep.		
Private Bankers																	
1.1	0.3	0.8	1.5	0.0	1.5	0.0	40.3	16.5	4.8	23.8	3.0	0.7	2.3	—	May		
3.2	0.3	2.9	1.7	0.2	1.5	0.0	46.4	18.4	4.4	28.0	2.7	0.4	2.3	—	June		
1.6	0.3	1.3	1.8	0.3	1.5	0.0	48.1	18.5	4.3	29.6	2.7	0.5	2.2	—	July		
1.8	0.4	1.4	1.9	0.4	1.5	0.1	47.1	15.7	3.5	31.4	2.7	0.5	2.2	—	Aug.		
1.7	0.5	1.2	2.0	0.5	1.5	0.0	51.0	18.6	3.0	32.4	2.7	0.5	2.2	—	Sep.		
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																	
Central Institutions of Industrial Credit Cooperatives																	
0.3	—	0.3	—	—	—	—	258.6	100.5	—	158.1	0.1	0.1	0.0	30.8	May		
0.3	—	0.3	—	—	—	—	254.9	99.1	—	155.8	0.1	0.1	0.0	31.1	June		
0.3	—	0.3	—	—	—	—	239.6	89.9	—	149.7	0.2	0.2	0.0	32.0	July		
0.3	—	0.3	—	—	—	—	222.2	84.0	—	138.2	0.1	0.1	0.0	33.0	Aug.		
0.3	—	0.3	—	—	—	—	216.3	86.2	—	130.1	0.2	0.2	0.0	33.6	Sep.		
Industrial Credit Cooperatives																	
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May		
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June		
3.8	1.2	2.6	2.6	2.6	—	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July		
3.6	1.0	2.6	2.4	2.4	—	3.9	6.5	3.0	0.4	3.5	3.0	3.0	—	—	Aug.		
3.9	1.3	2.6	2.3	2.3	—	3.9	6.1	2.1	0.3	4.0	3.1	3.1	—	—	Sep.		
Central Institutions of Agricultural Credit Cooperatives																	
0.3	0.3	—	0.1	0.1	—	—	354.9	232.9	0.2	122.0	4.1	4.1	0.0	29.8	May		
0.3	0.3	0.0	0.0	0.0	—	—	344.0	228.9	0.2	115.1	4.2	4.2	—	30.8	June		
0.2	0.2	0.0	0.1	0.1	—	—	326.5	210.2	0.2	116.3	4.3	4.3	—	31.4	July		
0.5	0.5	0.0	0.1	0.1	—	—	304.3	198.4	0.3	105.9	5.1	5.1	—	31.5	Aug.		
0.7	0.7	—	0.1	0.1	—	—	254.9	185.0	0.1	69.9	4.6	4.6	—	32.4	Sep.		
Agricultural Credit Cooperatives																	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.		
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Sep.		

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote 4).

4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-Aktiengesellschaft

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2

5. Analysis of Lendings according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1950	1951		1950	1951		1950	1951	
Dec. 31	March 31	June 30	Dec. 31	March 31	June 30	Dec. 31	March 31	June 30	
1. Building of Dwellings	92.7	81.1	68.9	2,385.2	2,767.5	3,136.8	209.1	217.8	223.6
2. Industry and Handicraft of which	5,429.5	5,438.2	5,624.8	2,497.5	2,914.8	3,269.2	1,717.1	1,888.3	2,004.3
Credits to Handicraft	(221.1)	(225.9)	(211.0)	(134.8)	(164.0)	(189.1)			
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	119.5	118.4	119.1	337.7	428.8	485.8	182.7	205.7	222.0
4. Trade	3,566.3	3,543.4	3,431.9	183.0	241.3	301.5	0.7	1.2	1.1
5. Tourist Industry	38.8	39.2	37.0	44.2	55.8	65.1	11.0	18.6	19.6
6. Transport and Communications	147.6	193.3	264.7	222.4	230.5	249.0	75.0	82.6	83.4
7. Highways, Bridges, Harbours, and Waterways	5.6	6.0	5.0	22.4	34.9	36.5	9.6	15.0	15.3
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	187.9	227.4	262.9	411.0	469.4	553.0	0.5	0.5	0.5
9. Sundry Private Borrowers	357.2	298.3	283.6	325.4	371.3	419.6	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	9,945.1	9,945.3	10,097.9	6,428.8	7,514.3	8,516.5	2,205.7	2,429.7	2,569.8
of which, Credits for Imports and Exports	1,846.9	1,916.0	2,136.1						

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

6. The Use of Amounts Released from Counterpart Funds ¹⁾
(In millions of DM)

VII. Volume of Credit

Releases	Position					
	1949	1950		1951		
	December 31	June 30	December 31	June 30	September 30	October 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,346.9	3,339.5
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,100.7	3,147.3
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	680.7	736.5	736.5
Coal Mining	185.0	317.8	417.9	465.6	494.8	494.8
Other Industries	35.0	201.5	389.4	425.8	441.1	443.0
Agriculture	5.0	93.2	182.7	222.0	252.4	253.9
Building of Dwelling Houses	0.0	99.4	175.1	189.6	225.0	253.9
Maritime Shipping	—	49.9	85.5	93.4	126.4	128.6
Gas and Water	—	32.3	65.5	70.5	71.0	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	140.9	142.1
Tourist Industry	—	—	11.0	19.6	21.0	21.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.6	70.6
Inland Shipping	—	—	4.7	9.2	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.8
Seaports	—	—	2.9	4.1	4.5	4.7
Transport	—	—	0.3	0.4	0.4	0.6
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	4.3	4.3
Research	—	—	—	—	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	— ²⁾	— ²⁾
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	24.4	27.7
Research	—	—	11.6	11.6	11.6	12.1
Promotion of Export	—	—	—	—	0.2	0.8
Building of Dwelling Houses	—	—	—	—	—	0.3
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	274.7	280.3
Not yet used	17.5	168.6	227.8	299.4	246.2	192.2

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

VIII. Volume of Money

1. Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic (In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits												Total of Notes and Coin, and Bank Deposits (other than Savings-Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Of which:				Of which:															
	Total	Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers		Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities					High Commissioners and other Allied Agencies	Counterpart Funds		Special Accounts - Reconstruction Loan Corp., Industriebank Berlin	"Import Permits Account" at Land Central Banks (Cash Deposits)				
			at Banks rendering Monthly Returns	at the Central Banking System ²⁾			Total	at Banks rendering Monthly Returns	on Giro-Account	invested in Equalisation Claims and repayable on demand	Time Deposits		Counterpart Accounts of Federal Government							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1948																				
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	— ⁶⁾	585	455				15,859	135	15,994	1,599
1949																				
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40 ⁶⁾	928	566				16,478	153	16,631	2,097
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141 ⁶⁾	842	592		86		17,566	170	17,736	2,469
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336 ⁶⁾	893	485		116		18,456	182	18,638	2,751
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327 ⁶⁾	995	1,151 ⁷⁾	1,024	4	22	20,764	504 ⁸⁾	21,268	3,061
1950																				
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465 ⁶⁾	1,078	1,018	157	363		19,903	504	20,407	3,240
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406 ⁶⁾	1,263	1,034	629	243		20,515	508	21,023	3,377
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550 ⁶⁾	1,251	1,025	683	155		20,771	513	21,284	3,498
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423 ⁶⁾	1,350	1,070	736	238		21,379	522	21,901	3,611
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475 ⁶⁾	1,493	1,090	831	258		21,980	532	22,512	3,702
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451 ⁶⁾	1,405	1,194	1,098	168		22,390	535	22,925	3,826
July ⁴⁾		7,494		208			3,818			586	437		965	951	330		22,705	544	23,249	3,855
August ⁴⁾		7,409		204			3,817			569	435		1,012	1,002	196		23,245	554	23,799	3,869
September ⁴⁾	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419		23,743	559	24,302	3,894
October ⁴⁾		7,512		188			3,888			569	369		1,040	955	295	131	24,231	569	24,800	3,968
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁹⁾	4,065
1951																				
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ¹⁰⁾	301	2,270	956 ¹⁰⁾	1,070	229	844	27,987	611	28,598	4,375
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹¹⁾	324	2,276	929	1,219 ¹¹⁾	191	881	28,301	611	28,912	4,453
October				273						156	565		970	1,252	141	66				

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Columns 15 and 16 of the above Table. — ³⁾ As from September, including Currency Balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by Business and Private Customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — ⁵⁾ As from September, including Institutions financing Instalment Buying. — ⁶⁾ Figures altered as compared with previous publications. — ⁷⁾ Including a statistical increase of DM 689 million. — ⁸⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁹⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ¹⁰⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹¹⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) at the BdL.

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

VIII. Volume of Money

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits		
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²⁾	Monthly average for the quarter	
	Thousands of millions of DM					
	1	2	3	4	5	
1948	October	19.3	18.6	5.6	3.3	} 3.5
	November	21.5	21.5	6.2	3.5	
	December	24.4	23.5	6.4	3.7	
1949	January	21.1	21.1	6.4	3.3	} 3.5
	February	22.9	23.8	6.5	3.7	
	March	24.3	22.5	6.6	3.4	
	April	23.3	25.3	6.8	3.7	} 3.6
	May	24.3	24.3	7.0	3.5	
	June	24.9	25.9	7.0	3.7	
	July	25.5	24.5	6.9	3.6	} 3.5
	August	26.1	24.2	7.2	3.4	
	September	26.4	25.4	7.3	3.5	
	October	28.3	27.2	7.7	3.5	} 3.8
	November	30.5	30.5	7.7	4.0	
	December	31.5	30.3	7.7	3.9	
1950	January	27.4	26.3	7.3	3.6	} 3.6
	February	25.2	26.2	7.1	3.7	
	March	28.2	26.1	7.2	3.6	
	April	25.8	29.3	7.4	4.0	} 3.7
	May	27.9	29.1	7.7	3.8	
	June	27.9	26.8	7.8	3.4	
	July	28.1	27.0	.	.	} .
	August	28.9	26.8	.	.	
	September	30.8	29.6	8.7	3.4	
	October	31.8	30.6	.	.	} .
	November	31.7	31.7	8.9	3.6	
	December	34.9	36.3	9.0	4.0	
1951	January	34.4	33.0	8.8	3.8	} 3.9
	February	32.3	33.8	8.9	3.8	
	March	34.3	35.8	8.8	4.0	
	April	33.4	33.4	8.9	3.8	} 3.9
	May	33.6	36.5	9.0	4.1	
	June	36.1	34.7	9.3	3.7	
	July	36.4	35.0	9.3	3.8	} 3.8
	August	36.8	34.0	9.6	3.5	
	September	38.2	38.2	9.5	4.0	

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

IX. Other Statistics regarding

1. Interest Rates in Force in the Area

Debtor Interest Rates

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be provided in certain Lands, are provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ⁴⁾ For items under DM 1,000 a processing fee of 1% is added to owners of property in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 10,000 commission can be fixed at 1/12% per month independently of the value of the document presented for discount.

Money and Credit

of the German Federal Republic¹⁾

in per cent per annum

Lower Saxony ³⁾		Schleswig-Holstein ³⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾	10 ^{1/2}	Advance Rate 1/4 ‰ per month	10 ⁸⁾
Advance Rate + 1/2 ‰ 1/8 ‰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ per day	12	Advance Rate 1/8 ‰ per day	11 ^{1/2}
Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8 ^{1/2}
Advance Rate + 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate 1/8 ‰ per month	7 ^{1/2}
Advance Rate + 1/2 ‰ 1/12 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	8-8 ^{1/2}	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate + 1 ‰ 1/12 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	9	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 ‰ 1/8 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/4 ‰ per month	10 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	10	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	9 ⁰⁾	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁶⁾	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰ min. DM —.50		not fixed		not fixed		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50	

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

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

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

in the Area of the German Federal Republic ¹⁾ (cont'd)

IX. Other Statistics regarding Money and Credit

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁸⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 4 5/8
4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/16th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

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

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Quarter	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Quarter	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Quarter	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6
March	99.9	7.39	98.3	7.36	103.5	6.49	105.3
April	99.1	7.27	96.8	7.25	102.0	6.70	108.7
May	99.1	7.20	95.9	7.23	101.8	7.05	114.4
June	97.4	7.03	93.5	7.16	100.7	7.15	116.2
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9
August	96.3	69.53	92.5	70.27	98.9	70.66	114.7
September	96.3	69.54	92.5	70.11	98.7	70.92	115.1
October	97.2	70.29	93.5	70.21	98.8	71.49	116.1

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

3. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds					Shares		Total		
	of which:					Total				
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities ⁵⁾	Quarterly, or Monthly ⁵⁾	Since Currency Reform ⁵⁾		Quarterly, or Monthly	Since Currency Reform	Since Currency Reform^{5)}
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	1.0	1.0	47.5
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	17.9	18.9	308.9
2nd Quarter	55.0	20.0	78.0	—	64.0	217.0	507.0	27.2	46.1	553.1
3rd Quarter	152.5	42.0	146.2	160.0	276.4	777.1	1,284.1	8.5	54.6	1,338.7
4th Quarter	20.0	23.0	1.5	—	20.0	64.5	1,348.6	4.2	58.8	1,407.4
1950										
1st Quarter	76.0	20.0	23.5	8.0	25.0	152.5	1,501.1	7.2	66.0	1,567.1
2nd Quarter	81.0	25.0	18.0	—	15.6	139.6	1,640.7	13.9	79.9	1,720.6
3rd Quarter	69.5	10.1	102.0	—	166.6	348.2	1,988.9	9.9	89.8	2,078.7
4th Quarter	43.0	110.0	10.0	—	9.9	172.9	2,161.8	28.0	117.8	2,279.6
1951										
January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.7	129.5	2,390.6
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	136.5	2,429.4
March	26.0	—	20.0	—	1.1	47.1	2,340.0	5.1	141.6	2,481.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.7	151.3	2,522.4
May	16.8	5.0	—	—	3.7	25.5	2,396.6	6.4	157.7	2,554.3
June	55.7	—	18.0	—	50.2	123.9	2,520.5	82.0	239.7	2,760.2
July	37.0	15.0	—	—	0.5	52.5	2,573.0	27.8	267.5	2,840.5
August	65.0	10.0	5.0	—	1.0	81.0	2,654.0	8.2	275.7	2,929.7
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	280.3	3,012.7
October	31.0	—	14.0	—	1.6	46.6	2,779.0	4.4	284.7	3,063.7
Total:	1,046.5	337.6	521.4 ²⁾	168.0	705.5	2,779.0	2,779.0 ⁴⁾	284.7	284.7	3,063.7
Of which placed up to 31 October 1951:	829.6	227.8	194.4 ³⁾	118.0 ⁴⁾	630.6	—	2,000.4	—	253.4	2,253.8

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,405.0 million at 5%, DM 160 million at 5½%, DM 544.1 million at 6%, DM 514.2 million at 6½%, while DM 50 million are Premium Treasury Bonds and DM 97.6 million interest-bearing Treasury Bonds. — ²⁾ Of this amount DM 254.0 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ³⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Changes as compared with previous publications are due to the inclusion of the interest-bearing Treasury Bonds.

X. Public Finances

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

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51		Financial year 1951/52 ³⁾		
	Total ²⁾	August	April to June	July	August
I. Total of Receipts	11,757.2	930.2	3,147.8	1,260.1	1,230.8
of which:					
1. Federal Taxes	9,840.4	776.9	3,034.8	1,179.6	1,138.1
including:					
Federal Quotas of Income Tax and Corporation Tax			282.2	117.8	109.4
2. Contributions by Federal Postal Administration	134.0	11.0	37.5	12.5	16.7
3. Contributions by Federal Railways					
4. Net Surplus from Coinage	306.6	9.7	16.4	28.4	11.6
5. Quotas of Lands in Federal Expenditure	831.6	77.0	14.8		6.3
6. Contribution from E.R.P. Special Fund	272.4				
II. Total of Expenditure	11,872.4	923.7	3,070.3	1,457.2	1,325.6
of which:					
1. Occupation Costs, and related expenses	4,292.2	323.5	1,105.2	510.0	518.6
2. Social Charges resulting from War	3,130.3	273.8	745.5	447.0	235.4
of which:					
a) Relief for effects of War	553.0	35.8	110.9	38.6	26.9
b) Pensions to expelled public officials, and to their surviving dependents	269.7	26.5	90.2	29.4	30.7
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	11.3	35.1	7.6	12.3
d) Pensions to victims of the war	2,179.5	199.4	506.1	370.1	164.5
3. Other Social Charges	1,778.1	134.3	478.7	268.3	283.2
of which:					
a) Unemployment Relief	972.0	83.0	252.8	86.1	85.7
b) Contributions to Social Insurance	806.2	51.3	225.9	182.2	197.5
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	0.1	165.7	27.1	49.6
5. Building of Dwelling Houses	391.2	39.5	56.5	22.4	10.2
6. Debt Service	147.3	3.5	63.3	4.7	7.4
III. Excess of Receipts (+), or of Expenditure (-)	- 115.2	+ 6.5	+ 77.5	- 197.0 ¹⁾	94.8

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

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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-Bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1949 Dec.	—	213.3	—				213.3	207.3
1950 Mar.	—	236.0	—			236.0	230.0	
June	638.4 ¹⁾	336.4	—		200.0	147.0	1,321.8 ¹⁾	968.8
Sep.	597.3	600.2	—		200.0		1,397.5	1,191.5
Dec.	578.4	498.7	—		300.0		1,377.1	1,076.8
1951 Mar.	202.8 ¹⁾	457.9	196.1		300.0		1,156.8 ¹⁾	660.7
Apr.	271.2 ¹⁾	496.2	196.2		300.0		1,263.6 ¹⁾	767.4
May	379.0	448.3	196.2		200.0		1,223.4 ²⁾	827.3
June	526.7	416.0	198.5 ¹⁾		200.0		1,341.2 ¹⁾	942.7
July	565.0	500.1	198.9		250.0		1,514.0	1,065.1
Aug.	592.4	567.9	204.5		250.0		1,614.8	1,160.3
Sep.	166.6	630.0	333.4	36.2	250.0		1,380.0	796.6
Oct.	—	683.5	591.4	92.1	100.0		1,374.9	683.5

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

3. Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50 Total ²⁾	Financial year 1950/51 ³⁾		Financial year 1951/52 ³⁾		
		Total	August	April to June	July	August
I Taxes on Property and Transactions						
Total	11,203.6	11,533.6	654.9	3,327.1	1,069.7	1,053.3
Of which						
Wages Tax	2,113.2	1,693.0	87.7	579.4	232.5	237.9
Assessed Income Tax	2,408.9	1,947.6	53.1	461.9	79.1	52.9
Corporation Tax	1,448.1	1,532.0	22.6	450.8	44.7	59.1
Property Tax	115.2	109.2	19.0	30.0	2.4	21.8
Turnover Tax	3,991.1	4,925.1	381.7	1,399.2	568.1	554.1
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	21.9	93.7	39.2	27.5
Bills of Exchange Tax	33.9	47.5	3.6	12.9	4.6	4.3
Transport Tax	261.7	250.8	23.1	72.8	25.9	28.8
Berlin Emergency Levy	325.7	389.2	23.8	131.4	39.5	37.5
II Customs and Excise						
Total	4,205.9	4,636.0	397.0	1,213.8	452.4	437.3
Of which						
Tobacco Tax	2,190.6	2,100.6	186.6	550.3	205.0	184.2
Coffee Tax	280.7	356.3	29.5	97.4	34.5	31.9
Sugar Tax	378.1	385.8	32.9	66.8	34.2	37.4
Salt Tax	36.3	39.5	2.9	7.6	2.5	4.5
Beer Tax	302.4	314.7	46.0	56.3	23.4	26.0
Yield of Spirit Monopoly	502.0	487.8	29.0	114.4	37.2	35.5
Tax on Matches	53.1	60.9	6.3	13.8	4.9	5.1
Equalisation Tax on Mineral Oils	48.9	96.7	6.9	117.0	46.9	46.9
Customs	346.5	707.2	49.5	167.9	50.6	58.6
Total	15,409.5	16,169.7⁴⁾	1,051.9	4,541.0⁴⁾	1,522.1	1,490.5
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	9,876.2	776.2	2,763.1	1,062.5	1,031.6

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

4. The Principal Items of the Lands' Short-Term Indebtedness¹⁾

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
April	216.5	140.7	75.8	33.5	203.7	73.8	140.1
May	255.0	148.8	106.2	33.5	189.0	79.1	139.1
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
July	207.8	146.7 ⁵⁾	61.1	33.5	149.7	99.6	137.1
August	280.7	180.0	100.7	33.5	150.4	98.2	136.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October		132.8		16.5	128.5	102.3	

¹⁾ Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — ²⁾ Excluding lendings at medium and long term. — ³⁾ Lendings from Postal Cheque Office funds, originally granted at short term. — ⁴⁾ Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — ⁵⁾ Corrected.

**5. Receipts and Expenditure of the Lands of the German Federal Republic
during the Financial Year 1950/51 and the First Quarter of the Financial Year 1951/52 ¹⁾**

X. Public
Finances

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year 1950/51		Financial Year 1951/52
	Total (including "overlap" period ⁴⁾)	April to June	April to June
I. Budgetary Receipts			
1. Land Taxes			
a) Gross Receipts	6,323.2	1,588.6	1,758.5
b) Share paid over to the Federal Government (advance payment)	.	.	307.8
c) Remaining to the Land	.	.	1,470.7
2. Communal Taxes (only Hamburg and Bremen)	185.9	41.7	54.3
3. Contributions from the Federal Government	.	.	46.4
4. Rates and Contributions by Communes	220.4	47.2	54.0
5. Total Borrowings	1,128.1	159.0	205.7
of which:			
from Federal Government	(613.3)	(66.2)	(34.8)
from Immediate Assistance authorities	.	.	(38.1)
from "Conversion Land Charges"	(379.5)	(48.1)	(86.4)
from other Creditors	(135.3)	(44.7)	(46.4)
6. Redemption of Debt	.	.	5.5
7. Sales of Assets, and Amounts drawn from Reserves	29.7	0.7	12.6
8. Current Receipts and Payments from Property	.	.	333.9
9. Other Receipts	2,284.2	561.4	322.7
10. Total Net Receipts	10,171.5	2,398.6	2,505.8
II. Budgetary Expenditure			
1. Amounts paid over to the Federal Government	929.0	64.9	1.8
2. Allocations to Communes, Total	1,694.4	369.0	339.3
of which:			
General Financial Allocations	.	.	(167.7)
Financial Allocations for Specific Purposes	.	.	(127.9)
Loans and Contributions for Investment Purposes	(326.1)	(65.4)	(43.7)
3. Other Loans and Contributions for Investment Purposes	1,684.9	179.7	131.5
of which: for Promotion of Housebuilding	(1,301.6)	(156.6)	(106.5)
4. Redemption of Debt, and amounts transferred to Reserves	97.5	1.2	28.8
5. Expenditure for own Buildings and Supplies	605.3	103.7	74.4
6. Expenditure on Property resulting in an increase in value	.	.	50.0
7. Expenditure on Material and Personnel, Total	2,835.8 ⁵⁾	737.6 ⁶⁾	816.1
of which: for Schools and other Educational Purposes	.	.	(273.3)
for Financial and Fiscal Administration	.	.	(133.3)
8. Pensions	624.4	176.8	181.9
9. Payment of Interest	428.2	151.1	166.5
10. Current Expenditure on Property	.	.	129.4
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 ⁶⁾	26.7 ⁶⁾	64.0
12. Other Expenditure	1,728.0	363.4	236.0
13. Total Net Expenditure	10,750.3	2,174.4	2,219.7
III. Excess of Receipts (+), or of Expenditure (—)	— 578.8	+ 224.2	+ 286.1
Balance of deductions less additions ²⁾	.	.	+ 19.3
IV. Excess of Receipts (+), or of Expenditure (—), according to final statement of the Land treasuries ³⁾	.	.	+ 305.4

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

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemploy- ment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment Relief			
Millions of DM									Number
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
Financial Year 1950/51	1,153.9	1,098.1	33.8	880.2	604.8	—	+273.7	733.6	
1950 April	76.9 ³⁾	72.9	3.8 ³⁾	71.2 ³⁾	55.4	—	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	—	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	—	+ 23.1	500.3	410,579
July	95.6	90.3	3.5	66.8	42.4	—	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	—	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	—	+ 41.3	606.5	311,234
October	97.3	96.2	0.1	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.1	50.7	28.9	—	+ 45.6	696.3 ⁴⁾	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	— 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	— 1.4	21.3	9.5	—	— 15.1	733.6	
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874

¹⁾ Position at end of month; excluding arrears of repayments due from Lands. — ²⁾ Position at end of month. — ³⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. The receipts, however, still include repayments made by the Lands in respect of the payments advanced by the Unemployment Insurance Fund prior to 1 April 1950. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Labour Ministry.

7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic ¹⁾

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways		South-West German Railways		Total (Circulation at End of Month) ³⁾
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds ²⁾	Treasury Bills	Non-interest- bearing Treasury Bonds ¹⁾	Treasury Bills	Non-interest- bearing Treasury Bonds ¹⁾	Treasury Bills	
1948 December	—	—	25.4	2.5	94.5	—	—	—	122.3
1949 March	—	—	21.8	2.5	169.5	—	—	5.0	198.8
June	—	—	21.8	7.5	206.0	129.0	1.0	18.5	383.7
September	—	156.0	20.5	2.5	160.0	250.0	1.0	—	589.9
December	—	213.4	23.5	146.0	115.2	298.2	1.0	—	797.2
1950 March	—	236.0	23.5	149.9	71.9	387.2	39.6	33.2	941.2
June	—	336.4	2.8	155.1	86.4	402.9	54.9	25.2	1,063.8
September	—	600.2	2.8	214.8	131.6	380.8	70.0	28.0	1,428.2
December	—	498.7	2.8	247.2	89.4	537.6	57.7	33.9	1,467.3
1951 January	50.8	499.1	2.8	243.4	55.4	576.3	56.0	41.5	1,525.3
February	146.2	393.6	2.8	249.7	43.7	554.6	62.0	40.7	1,493.3
March	196.2	457.9	2.8	210.3	40.3	602.3	50.2	29.5	1,589.4
April	196.2	496.2	2.8	200.9	58.7	606.0	44.2	27.6	1,632.5
May	196.2	448.3	2.8	186.2	64.3	626.3	26.8	26.2	1,577.0
June	198.5	416.0	2.8	160.7	115.3	598.6	24.1	18.5	1,534.5
July	198.9	500.1	2.8	146.9	128.1	613.4	24.1	13.5	1,627.7
August	204.5	567.9	2.8	147.6	158.3	551.7	24.1	12.9	1,669.7
September	333.4	630.0	2.8	121.6	157.6	586.1	23.6	7.9	1,863.0
October	591.4	683.5	2.8	125.7	148.5	623.9	8.3	1.9	2,186.0

¹⁾ Totals, and figures for Treasury Bonds, are not comparable with the figures previously published in this table, because the long-term interest-bearing Treasury Bonds in circulation were taken out. These figures are now included in the item "Loans of Public Authorities" shown in the table "Issues of Long-Term Bonds and Shares" (p. 86). — ²⁾ The differences as compared with previously published figures are due to the transfer to this column of DM 2.8 million of non-interest-bearing Treasury Bonds previously included in the item "Treasury Bills". — ³⁾ Difference due to rounding off of figures.

XI. Foreign Trade

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

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports						
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6	342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9	370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.5	56.9	485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4	1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7
1950 January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7	442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6	473.8	11.6	462.2	80.6	103.1	278.5	97.7	180.8
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,706.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7	912.8	59.8	853.0	96.3	144.5	612.2	219.4	392.8
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4
July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,347.5	34.3	1,313.2	114.3	187.4	1,011.5	354.6	656.9
August	1,208.4	501.9	706.5	410.6	169.5	126.4	66.3	60.1	1,319.9	34.3	1,285.6	111.1	184.6	989.9	367.9	622.0
September	1,577.6	642.1	935.5	469.2	232.4	233.9	106.8	127.1	1,368.8	47.3	1,321.5	114.2	193.3	1,014.0	370.2	643.8
October	1,112.0 ¹⁾								1,263.0 ¹⁾							
In millions of \$																
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3	80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0
July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	320.6	8.2	312.4	27.2	44.7	240.5	84.6	155.9
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	313.9	8.1	305.8	26.5	44.0	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	325.4	11.2	314.2	27.2	46.1	240.9	88.3	152.6
October	264.0 ¹⁾								300.0 ¹⁾							

+) Including West Berlin. — *) Values partly adjusted. — 1) Preliminary figures. — Source: Federal Statistical Office.

2. Foreign Trade Balance of the German Federal Republic[†]: by Groups of Countries, or Countries^{*})

(In millions of DM)

Countries		1950		1951						
		Total	March	April	May	June	July	August	September	October
I. E.P.U. Countries	Imports	7,868.8	850.5	621.1	542.3	575.5	654.5	690.7	1,007.6	.
	Exports	6,316.3	825.0	848.2	801.3	889.1	965.7	949.6	993.2	.
	Balance	-1,552.5	-25.5	+227.1	+259.0	+313.6	+311.2	+258.9	-14.4	.
of which:										
1. Belgium-Luxemburg [†])	Imports	503.4	88.1	51.4	44.1	45.2	39.1	60.2	83.8	.
	Exports	691.2	85.6	87.6	75.2	88.3	90.4	86.7	83.2	.
	Balance	+187.8	-2.5	+36.2	+31.1	+43.1	+51.3	+26.5	-0.6	.
2. Denmark	Imports	490.7	49.8	19.3	24.6	26.7	29.2	32.7	52.4	.
	Exports	353.4	44.7	47.4	43.6	47.3	46.1	48.0	49.5	.
	Balance	-137.3	-5.1	+28.1	+19.0	+20.6	+16.9	+15.3	-2.9	.
3. France [†]) including Saar	Imports	1,260.7	128.2	87.5	55.8	54.8	59.7	68.9	98.6	.
	Exports	804.8	82.1	91.8	90.6	98.7	120.9	114.2	117.2	.
	Balance	-455.9	-46.1	+4.3	+34.8	+43.9	+61.2	+45.3	+18.6	.
4. Greece	Imports	58.3	5.5	4.5	4.0	3.7	4.8	6.1	9.0	.
	Exports	135.6	14.4	10.0	12.1	12.7	11.3	9.6	11.5	.
	Balance	+77.3	+8.9	+5.5	+8.1	+9.0	+6.5	+3.5	+2.5	.
5. Italy [†]) including Trieste	Imports	507.3	62.2	38.8	30.0	37.4	30.7	37.6	65.5	.
	Exports	494.0	61.3	58.8	49.2	53.0	56.0	48.7	57.8	.
	Balance	-13.3	-0.9	+20.0	+19.2	+15.6	+25.3	+11.1	-7.7	.
6. Netherlands [†])	Imports	1,256.7	72.2	49.8	55.9	69.0	79.4	76.9	159.2	.
	Exports	1,168.8	138.8	133.5	113.2	126.1	132.3	124.3	120.8	.
	Balance	-87.9	+66.6	+83.7	+57.3	+57.1	+52.9	+47.4	-38.4	.
7. Indonesia	Imports	233.7	11.8	15.7	12.1	27.3	17.4	27.8	25.1	.
	Exports	52.2	10.2	14.7	14.0	17.5	18.7	22.0	20.1	.
	Balance	-181.5	-1.6	-1.0	+1.9	-9.8	+1.3	-5.8	-5.0	.
8. Norway	Imports	217.4	21.9	18.5	21.5	18.2	25.5	20.8	30.0	.
	Exports	119.1	16.0	16.6	19.6	20.8	21.0	21.2	24.3	.
	Balance	-98.3	-5.9	-1.9	-1.9	+2.6	-4.5	+0.4	-5.7	.
9. Austria	Imports	178.3	21.6	15.9	12.1	14.8	17.1	20.7	27.8	.
	Exports	311.6	49.3	44.5	38.2	42.0	45.3	40.9	38.6	.
	Balance	+133.3	+27.7	+28.6	+26.1	+27.2	+28.2	+20.2	+10.8	.
10. Portugal [†])	Imports	74.6	9.0	16.6	5.9	6.0	5.7	5.7	8.3	.
	Exports	57.7	8.2	7.9	7.8	10.7	11.0	8.8	9.9	.
	Balance	-16.9	-0.8	-8.7	+1.9	+4.7	+5.3	+3.1	+1.6	.
11. Sweden	Imports	637.0	54.5	37.3	39.9	56.2	65.8	76.3	95.3	.
	Exports	531.2	81.4	75.9	73.0	76.3	84.0	87.5	92.3	.
	Balance	-105.8	+26.9	+38.6	+33.1	+20.1	+18.2	+11.2	-3.0	.
12. Switzerland	Imports	350.3	33.4	24.9	17.8	20.7	28.1	30.3	69.3	.
	Exports	492.3	75.0	75.2	72.0	77.3	79.3	83.9	77.1	.
	Balance	+142.0	+41.6	+50.3	+54.2	+56.6	+51.2	+53.6	+7.8	.
13. Turkey	Imports	218.6	46.5	21.3	9.0	10.5	21.6	19.9	25.1	.
	Exports	236.9	33.4	34.6	31.7	39.3	43.7	43.7	43.3	.
	Balance	+18.3	-13.1	+13.3	+22.7	+28.8	+22.1	+23.8	+18.2	.
14. Participating "Sterling" Countries [†]) ²⁾	Imports	1,032.7	136.5	114.2	89.0	75.4	115.6	106.4	145.1	.
	Exports	534.5	79.3	100.1	102.1	111.3	131.4	130.3	160.6	.
	Balance	-498.2	-57.2	-14.1	+13.1	+35.9	+15.8	+23.9	+15.5	.
15. Non-participating "Sterling" Countries [†]) ³⁾	Imports	813.4	108.2	104.8	116.0	103.8	108.8	99.7	112.5	.
	Exports	331.0	45.2	49.4	58.8	67.4	73.9	78.0	85.3	.
	Balance	-482.4	-63.0	-55.4	-57.2	-36.4	-34.9	-21.7	-27.2	.
16. Other E.P.U. Member Countries [†]) (Areas under UN Trusteeship, British- Egyptian Condominium)	Imports	35.7	1.1	0.6	4.6	5.8	6.0	0.7	0.6	.
	Exports	2.0	0.1	0.2	0.2	0.4	0.4	1.8	1.7	.
	Balance	-33.7	-1.0	-0.4	-4.4	-5.4	-5.6	+1.1	+1.1	.
II. Eastern Europe	Imports	477.8	27.5	30.5	34.4	38.1	64.4	71.6	82.8	.
	Exports	540.7	40.7	51.4	56.3	63.8	69.5	65.8	72.3	.
	Balance	+62.9	+13.2	+20.9	+21.9	+25.7	+5.1	-5.8	-10.5	.
III. Other Countries in Europe, Asia and Africa	Imports	380.5	69.9	76.2	60.1	70.5	101.2	83.2	74.5	.
	Exports	353.9	38.5	45.8	46.3	61.4	48.1	49.1	40.3	.
	Balance	-26.6	-31.4	-30.4	-13.8	-9.1	-53.1	-34.1	-34.2	.
IV. Western Hemisphere	Imports	2,631.5	309.7	350.8	413.2	388.4	376.3	362.9	412.7	.
	Exports	1,126.5	182.4	204.9	240.6	232.9	261.6	252.6	260.3	.
	Balance	-1,505.0	-127.3	-145.9	-172.6	-155.5	-114.7	-110.3	-152.4	.
of which:										
1. U.S.A.	Imports	1,811.2	217.1	228.7	255.3	225.0	212.2	205.4	254.0	.
	Exports	433.0	73.7	78.5	91.3	88.5	89.6	99.3	95.8	.
	Balance	-1,378.2	-143.4	-150.2	-164.0	-136.5	-122.6	-106.1	-158.2	.
2. Canada	Imports	42.5	5.6	4.3	8.9	21.7	11.0	16.3	29.8	.
	Exports	41.4	7.2	9.0	9.4	13.3	11.5	11.4	11.6	.
	Balance	-1.1	+1.6	+4.7	+0.5	-8.4	+0.5	-4.9	-18.2	.
3. Latin America	Imports	777.8	87.0	117.8	149.0	141.7	153.1	141.2	128.9	.
	Exports	652.1	101.5	117.4	139.9	131.1	160.5	141.9	152.9	.
	Balance	-125.7	+14.5	-0.4	-9.1	-10.6	+7.4	+0.7	+24.0	.
V. Countries not ascertained, and Arctic Areas	Imports	15.3	0.1	0.0	-	0.0	0.0	-	-	.
	Exports	24.8	3.7	2.7	2.5	2.5	2.6	2.8	2.7	.
	Balance	+9.5	+3.6	+2.7	+2.5	+2.5	+2.6	+2.8	+2.7	.
Total of All Countries	Imports	11,373.9	1,257.7	1,078.6	1,050.0	1,072.5	1,196.4	1,208.4	1,577.6	1,112.0 ^{b)}
	Exports	8,362.2	1,090.3	1,153.0	1,147.0	1,249.7	1,347.5	1,319.9	1,368.8	1,263.0 ^{b)}
	Balance	-3,011.7	-167.4	+74.4	+97.0	+177.2	+151.1	+111.5	-208.8	-151.0 ^{b)}
of which: ⁴⁾										
Total of E.P.U. Countries	Imports	7,868.8	850.5	621.1	542.3	575.5	654.5	690.7	1,007.6	.
	Exports	6,316.3	825.0	848.2	801.3	889.1	965.7	949.6	993.2	.
	Balance	-1,552.5	-25.5	+227.1	+259.0	+313.6	+311.2	+258.9	-14.4	.
Total of other Offset-Account Countries	Imports	984.8	147.2	165.4	176.8	190.5	220.7	191.5	199.0	.
	Exports	1,003.5	142.6	173.5	201.4	210.2	232.3	213.2	219.0	.
	Balance	+18.7	-4.6	+8.1	+24.6	+19.7	+11.6	+21.7	+20.0	.
Total of Free-Dollar Countries	Imports	2,505.0	259.9	292.1	330.9	306.5	321.2	326.2	371.0	.
	Exports	1,017.6	119.0	128.6	141.8	147.9	146.9	154.3	153.9	.
	Balance	-1,487.4	-140.9	-163.5	-189.1	-158.6	-174.3	-171.9	-217.1	.

[†]) Including West Berlin. — ¹⁾) Total foreign trade; imports according to countries of production. — ²⁾) Including overseas territories. — ³⁾) Countries participating, or not participating, in the Marshall Plan. — ⁴⁾) 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. — ⁵⁾) Excluding item V "Countries not ascertained, and Arctic Areas". — ^{b)}) Preliminary figures. — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods																
				Raw Materials								Finished Goods								
				Including Selected Groups of Industries as follows:								Including Selected Groups of Industries as follows:								
				Total	Iron Ore Mining	Iron and Steel	Cast Iron, Cast Steel, Malleable Cast Iron	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Total	Steel Construction excl. railway waggon building	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware		
1949																				
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	87	75	
1950																				
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	91	72	
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	94	74	
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	106	74	
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	110	83	
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	118	90	
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	133	92	
July	26	107	107	106	93	135	80	81	89	113	109	114	70	42	116	151	205	124	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	117	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	115	
October	26	126	130	130	105	146	90	103	107	118	111	145	77	48	134	192	297	148	124	
November	25	130	135	136	106	156	93	111	109	109	110	155	77	47	142	191	324	156	138	
December	24	122	129	129	94	152	79	107	109	88	103	150	76	49	153	170	313	142	123	
1951																				
January	26	117	127	124	91	145	84	110	107	69	92	144	70	45	134	184	296	134	130	
February	24	125	133	131	95	147	83	109	112	80	110	154	71	51	146	192	318	150	136	
March	25	128	136	135	100	151	83	111	116	94	117	157	69	50	154	190	320	156	136	
April	25	132	139	141	109	163	92	115	127	107	125	160	78	53	157	195	320	167	139	
May	23.5	134	139	144	113	163	93	115	119	119	133	163	85	56	164	197	322	164	137	
June	26	132	137	143	112	163	94	113	116	120	163	163	86	55	173	184	323	159	131	
July	26	128	132	138	110	164	91	107	119	118	156	156	87	53	158	181	320	164	123	
August	27	126	129	132	108	165	90	107	116	108	148	148	81	50	153	162	313	145	119	
September*)	25	132	135	138	109	165	92	110	119	110	157	157	85	57	165	158	333	172	124	
October*)	27	134	139	143	111	163	96	117	119	119	163	163	86	57	166	180	340	188	128	
Period	Industries producing Producers' Goods in general									Industries producing Consumers' Goods										
	Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:										
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres	Potash and Salt Mining	Petroleum Production	Mineral Oil Processing		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes					
1949																				
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73					
1950																				
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60					
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65					
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76					
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72					
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79					
June	121	94	156	88	117	135	251	133	94	99	63	96	95	110	71					
July	123	96	157	92	120	143	254	135	91	97	65	91	92	113	55					
August	131	96	166	97	130	145	262	174	101	101	74	103	99	125	74					
September	137	98	178	101	138	151	261	178	112	106	86	116	107	142	93					
October	138	101	189	97	132	158	266	166	120	108	84	124	117	146	100					
November	142	109	202	99	126	164	268	179	125	110	90	129	130	154	106					
December	140	109	206	102	120	161	273	186	127	101	84	120	124	143	90					
1951																				
January	141	107	202	105	132	165	271	149	115	102	87	123	123	133	89					
February	146	109	199	107	141	175	278	150	122	107	91	128	128	150	97					
March	148	110	199	108	143	171	278	173	122	107	84	128	133	158	96					
April	149	110	199	110	147	173	289	167	123	115	74	128	140	144	91					
May	147	108	192	110	146	163	298	171	119	112	59	121	145	134	80					
June	145	106	186	112	142	165	306	178	114	115	55	120	136	135	66					
July	142	105	188	114	137	160	309	171	106	113	56	109	131	117	44					
August	147	105	192	115	135	155	319	160	107	111	59	110	127	111	65					
September*)	146	105	200	118	143	171	333	159	114	113	67	118	130	112	81					
October*)	149	109	209	119	143	176	336	167	120	114	74	122	138	120	90					

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

XII. Production **2. Pit Coal: Production, Imports, and Exports**
Employment

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

Period	Production of Pit Coal		Imports	Exports
	Per Month	Per Working Day	of Pit Coal, Pit Coal Briquettes, and Coke	
			Per Month	
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949 } Monthly Average	8,603	338.1	192 ¹⁾	175 ¹⁾
1950	9,229	364.3	359	2,011
1949 December	9,125	351.0	177	2,093
1950 January	9,327	358.7	404	1,946
February	8,682	361.7	334	1,845
March	9,802	363.0	423	1,936
April	8,364	365.6	318	1,664
May	8,667	361.1	375	1,642
June	8,978	345.3	343	1,928
July	9,169	352.6	332	2,218
August	9,445	349.8	349	2,322
September	9,216	354.5	349	2,283
October	9,499	365.4	351	2,105
November	10,022	400.9	349	2,266
December	9,584	399.4	378	1,981
1951 January	10,138	389.9	388	1,785
February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,204
April	10,023	400.9	634	2,120
May	9,373	390.5	701	1,844
June	10,041	386.2	813	2,015
July	9,814	377.5	660	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,479	388.1	1,102	1,981

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
	1949 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
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949 February	.	1,068.9	804.7	264.2	212.3	650
March	13,447.3	1,168.1	873.9	294.2	197.2	749
April	.	1,232.4	896.8	335.6	183.6	771
May	.	1,256.9	909.2	347.7	157.1	827
June	13,488.7	1,283.3	931.5	351.8	144.6	887
July	.	1,302.9	938.0	364.9	135.7	931
August	.	1,308.1	926.1	382.0	125.7	963
September	13,604.4	1,313.7	921.0	392.7	127.9	963
October	.	1,316.6	917.2	399.4	119.7	969
November	.	1,383.8	974.9	408.9	99.5	1,030
December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950 January	.	1,897.6	1,408.6	489.0	87.7	1,446
February	.	1,981.9	1,481.1	500.8	106.1	1,622
March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	.	.

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period	Combined Economic Area											U.S. A. Moody's Index ¹⁾	Great Britain Reuter's Index ¹⁾
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods		Food	Cloth- ing	House- hold Goods		
1948 August	172	129	200	183	187	194	171	157	147	230	198	298	278
September	179	132	210	187	192	193	175	159	147	244	202	292	290
October	188	149	214	190	194	195	181	165	156	261	206	282	294
November	190	151	217	192	195	195	185	166	164	272	210	279	293
December	193	154	218	192	195	195	185	168	168	271	211	276	290
1949 January	190	155	214	191	195	192	183	167	169	260	208	272	292
February	188	156	210	190	196	191	181	167	173	250	203	262	292
March	187	156	208	189	195	190	179	167	175	240	198	259	291
April	185	153	206	187	194	187	176	163	168	232	192	245	289
May	188	168	202	186	191	186	176	161	166	223	187	240	289
June	190	174	201	184	190	184	175	159	164	215	183	236	286
July	191	178	199	183	189	184	173	159	166	209	178	237	283
August	192	182	199	182	188	183	173	157	160	204	175	237	284
September	192	185	197	182	187	182	173	155	158	201	173	241	301
October	199	190	204	183	189	182	174	155	160	200	172	236	335
November	197	186	205	182	189	179	173	156	162	199	171	240	337
December	195	181	204	181	190	178	171	156	163	199	171	241	335
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	169	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	229	176	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	280	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255 ²⁾	217 ²⁾	280 ²⁾	224	246	196	209	168	180	206	193	322	427

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

