

Address delivered by the President of the Board of Managers  
of the Bank deutscher Länder

DR. WILHELM VOCKE

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of Commerce on 23rd May, 1951

## The First Year of the European Payments Union

After the excellent address given by Professor Salin it is not easy to add anything of importance on this subject. To a very large extent I agree with him. However, before I come to the subject proper, I should like to say how very grateful I am for what he said about the policy of the Bank deutscher Länder. The fact that such recognition comes from a foreign observer who is so competent in his subject, and so critically inclined in the scientific sense, of course gives me still further satisfaction. We must be modest, and we must not claim the credit for all the progress that has been made; but there is no doubt that we have made some contribution to it, and we shall continue to do so.

With regard to our special *position in connection with foreign trade and payments*, Professor Salin has drawn attention to the success which we have recently achieved, although we have achieved it only by applying extremely severe and drastic measures.

In the course of our journeyings in the early part of this year, sometimes uphill and sometimes down, we passed through a deep valley filled with trouble and distress. How did that come about? And what are the lessons which we must draw from it? The answer is that a year ago, at the end of a long period in which we had had falling prices, stocks of goods were extremely low, and it was then that the crisis in Korea broke out. In view of this dangerously low level of stocks, it was natural that there was a general rush for raw materials, and a threatening contraction in our small reserves of foreign exchange.

The *lessons* of this crisis are, first, that we need a further large expansion in our exports; and secondly that, as a Central Bank, we need a certain foreign exchange reserve. At least we need enough to be able at all times to meet the liabilities into which we have to enter in the country's interest, and also enough to be able to pay for imports of the necessary foodstuffs and raw materials during a succession of bad months. The reason why I say this is that there are already people, both in Germany and abroad, who are saying that we have too much foreign exchange.

Let us take a glance once again at those months when we had the most serious anxieties. There was a time when the general panic had produced a rapidly rising flood of imports, while at the same time we were further threatened by an enormous and uncontrollable block of outstanding import licences, which rose to a total of \$ 1,000 million, all of which might have involved us in outpayments of foreign exchange. Since then that block has been reduced and digested. To achieve that result we did not need any moratorium, nor were we obliged to postpone a single payment in respect of any import contract; even at the worst times we paid on the nail, although only at the price of credit restrictions and a tight money policy. And now many traders who, in spite of our repeated warnings, were led by their excited eagerness for imports to over-reach themselves or to buy at excessive prices, are complaining of the discomfort and pain which they are suffering. Many of them are

hoping that they may somehow manage to recover the losses which they find they have incurred, and are trying to maintain their exaggerated prices. It may, however, turn out that some of these people will find that their losses become even greater. It is not we who are going to slacken the reins.

What we did in applying a restrictive monetary policy in such a way as to keep down excessive demands and imports, and to promote exports, was undoubtedly right. It was extremely regrettable that we were forced for a time to stop liberalisation. However, now that there has been such a definite improvement in our balance of payments, and such a clear return towards stability, while the trend indicates that we may hope for even better things, we ought not to wait any longer before increasing our imports. We must start to import more again, not only in the interests of the countries with which we trade, but in our own.

It is in the *general interest* of everybody that the level of our foreign trade, both exports and imports, should be *as high as possible*, and that it should be a rising one. This interest is so great and so universal that no country ought to be looked at askance or penalised if it buys and imports from others as much as it can, and no country ought to gain by restricting its imports, and building up a creditor position by forcing its exports while importing very little, because that simply means that the creditor is refusing to let his debtors pay him in goods. After all we know, and it has been plainly shown by experience, that in a world where exchange restrictions are general, where there is no properly functioning international market in money and capital, and where currencies are not convertible, debts owed by one country to another can in the last resort be transferred or paid only through the movement of goods. The only courses open to the international creditor are either to allow his debtor to pay him in goods, and to make this possible, or else to consolidate his claim at long term. There is it is true a third course, which consists in emphasising the short-term character of the claim, and at the same time hindering imports of goods; but the creditor who does this is merely creating a pipe-dream for himself, he is in fact preventing the establishment of that

equilibrium which would benefit everybody, and is thereby turning the crisis into a permanent feature of international relationships.

The most important object for which we are striving, and this is precisely the basic conception of the E.P.U., is the highest possible level of the exchange of goods in all directions, or in other words *liberalisation*. For a time we had to suspend this liberalisation, in the midst of a serious crisis which broke upon us from outside, but now we intend to use all our efforts to establish it once more.

Germany has a vital interest in liberalisation, because it is obliged to rely on a very high level of foreign trade per head of the population. A foreign trade on the required scale can only be built up if Germany is permitted to compete with other countries in all the important markets on equal terms. The best way to guarantee this will be by means of all-round multilateral liberalisation. It is true that liberalisation, as applied in detail within the O.E.E.C., is full of defects, and that in many cases it is made largely meaningless through the effect of Customs duties and administrative practices. But it still remains true that it was liberalisation which first opened the door again to foreign markets for many of our exporting industries. The very fact that our exports to the O.E.E.C. countries have made such great progress during the last few months is probably to a large extent due to the steps which were taken last autumn to apply liberalisation more widely. We cannot however expect that the countries with which we trade will allow us permanently to enjoy the benefits of liberalisation, if we do not ourselves make every possible effort to play the game again as soon as we can. At the negotiations which are now going on at the O.E.E.C. in Paris it has been clearly seen how almost insurmountable difficulties arise in the field of commercial policy, as soon as an important market such as Germany is compelled by its payments position to suspend liberalisation unilaterally.

Both in Germany and abroad there are people who recommend us, in our present circumstances, to return to the *bilateral system*. They point to evident advantages, which, they say, can be achieved in individual cases by such means. It may be true that special advantages can be

extorted by means of bilateral agreements from this or that country, especially when the country in question is particularly interested in selling its *less important* products to Germany. But this method fails as soon as we have to deal with countries which can deliver raw materials and foodstuffs that are of vital importance for us, as well as having a ready sale throughout the world. Besides this, the bilateral method has long-term disadvantages. In the first place markets which are built up by such means are not really reliable or lasting. They depend on the particular bilateral concessions which can be obtained in the course of the negotiations about quotas that have to take place every year, or even twice a year. They may even prove to be entirely dependent on the quotas which may at any time be granted to other countries by the countries with which we are trading. In short, if one adopts the bilateral method, one gives up the advantages of a permanent international division of labour, and puts in their place the short-term benefits and chances which arise from the changing relative power of the different countries in the field of commercial policy. There is the further point that bilateral methods of trade lead almost inevitably to *bilateral systems of payment*. It is precisely the *multilateral* method of settling payments which is one of the chief achievements of the E.P.U. I should like to give you just one example of the advantages of this method for Germany: this is that, during the first ten months of the E.P.U.'s existence, Germany had surpluses of no less than \$ 125 million with the other member countries, and, thanks to the multilateral system of payments, was able to use these towards meeting its deficits elsewhere.

*The E.P.U. stands and falls with the putting into practice between its members of the systems of liberalisation and of multilateral trade and payments.* It was for the purpose of supporting these two principles, which to a large extent coincide, that the E.P.U. was founded. It is true that, if we had the E.P.U. without having any free multilateral trade, that is to say, if all the member countries were once again to make their mutual imports and exports subject to highly detailed regulation, such a system might perhaps work with less friction from the technical point of view than the present system does. But in that

case the E.P.U. would amount to little more than a technical clearing centre, and would in no way be fulfilling the objects for which it was set up. Of course, we all desire that Europe, and the common cause of Europe, shall move forward in these respects and not back.

Therefore, the ultimate object of the E.P.U., and the justification for its existence, is the creation of a *greater free market inside Europe*.

Now *what are the chances for Germany* in the future to take part once again in this work of economic liberation to the full extent, that is to say, with a high degree of liberalisation in Germany itself? The reverses which were suffered last February destroyed many people's courage and confidence. My own view is that, when faced with facts and experiences of that kind, we should form our judgments as soberly as possible, and should avoid every kind of merely emotional reaction. In the present case this means that we should not rush from the one extreme of unfounded optimism about the German prospects in the E.P.U. to the other extreme of boundless pessimism. To do that would be just as wrong as to fall once again into a facile and excessive optimism. A year ago, or just before the E.P.U. was set up, many people used far too rosy spectacles in judging the prospects of Germany's balance of payments with the E.P.U. countries. Especially among foreigners at that time one found the view generally held that within a short period Germany would have regained its traditional pre-war position as Europe's country of surpluses. This view is even stated in so many words in American reports of that period. I myself never shared this exaggerated optimism in regard to the German balance of payments with the E.P.U. Area. It seemed to me that this point of view overlooked *four facts of basic importance*, as follows:

1. Western Germany, owing to the loss of its areas in the East which formerly supplied it with food, as well as the loss of the thriving trade which it had in earlier days with Eastern and South-Eastern Europe, is now much more dependent than it used to be on imports from the West.
2. During the past year the dollar aid which we had been receiving was cut by a half.

3. The E.P.U. includes not only those European countries which are members of the O.E.E.C., but also the whole of the overseas territories which belong to their currency areas. For instance, it includes not only the colonies, but the whole of the Sterling Area and Indonesia. In relation to this whole area, which consists mainly of countries producing raw materials, we scarcely had surpluses even before the war.
4. Lastly, our production and exports are still in the stage of reconstruction. Between the beginning and the end of last year alone our industrial production increased by about one-third, while the volume of our industrial exports was more than doubled. To achieve these increases we were obliged to make large investments of working capital, and some of these had to be made in forms which immediately entailed additional expenditure in foreign exchange. I believe that this last consideration gives the answer, at least in part, to a reproach which has been frequently levelled during recent weeks against Germany's economic and exchange policy, namely that our disasters in the field of foreign exchange are chiefly the result of speculative purchases which have been made in foreign countries for the purpose of hoarding. Of course, nobody could possibly have prevented this or that German importer or manufacturer from making covering purchases of some commodity or other, which he imported from abroad. The freedom to do that is part of the essence of the liberalisation of imports. In any case, I should like to know where to find a country in which, during the last nine months, no speculative purchases for hoarding purposes, not to say waves of such purchases, have taken place. Taken as a whole, the increase in our imports during the past autumn and winter did not exceed the amounts which were required for supporting and feeding the generally higher level of our economic activity. This has been clearly proved by the investigations that were carried out by the independent experts, Jacobson and Cairncross, who were delegated for that purpose by the E.P.U.

Germany by no means represents a unique case in respect of its need for working capital and

foreign exchange for purposes of reconstruction. I may perhaps be allowed to recall that France, which now has one of the largest surpluses of all the countries in Europe, only 2 $\frac{1}{2}$  years ago had by far the largest balance of payments deficit of all the O.E.E.C. countries, both in relation to the present E.P.U. Area and in relation to the world as a whole. The last speaker has already pointed out that Germany is lagging a long way behind with its reconstruction. *At the present time it is probably about where France or England were in 1949.* Simultaneously however with its still incomplete reconstruction, it has to face the problems of 1951, not only the rise in the prices of raw materials with the resulting "price scissors", but also the reduction in dollar aid and the burden of a growing contribution for purposes of defence. The serious difficulties which the price scissors in our foreign trade have created in our balance of payments with the E.P.U. are a matter of common knowledge to you all.

I should like to sum this matter up by saying that there are plenty of reasons why it will be much more difficult for us to-day to balance our payments with the E.P.U. countries than it was before the war. Actually, the reasons for this are to be found partly in permanent structural changes, partly in the inevitable consequences of our forced reconstruction, and partly in the consequences of Korea. It must not be forgotten that what we lack is above all the fundamental necessities and reserves, more especially the basic foodstuffs and raw materials. This makes our position unstable, and makes us vulnerable to crises and disturbances from outside.

But to say this *does not mean that we must expect for an indefinite future period to have a gap which cannot be closed in our balance of payments with the E.P.U.* As somebody once said, the balance of payments is not an "Act of God", but is the final result of the entire economic and monetary policy. This offers a close parallel with the observation so rightly made by Professor Röpke, that a sound currency is not a function of the national wealth, but reflects the ability of the Government and Central Bank to prevent inflation. There can therefore be no question of a deficit "due to structural causes", or at least there can only be such a deficit if there is a third party who covers it. In the long run such a thing

cannot possibly happen. Equilibrium just *has* to be established.

In particular, equilibrium *cannot* be sought through the obtaining of a higher *quota*. An increase in our quota would seem to me both fair and necessary, but solely for the purpose of giving an urgently needed reinforcement to our reserves. Any such quota must be used only in a resilient manner, never as a means of permanently increasing our indebtedness. The fact is that we must balance the accounts by our own efforts; and this is in practice what has been done, by both limiting internal demand and guiding production into exports.

The E.P.U. quota, which is in the nature of a "swing", must never be regarded as a substitute for equilibrium in the balance of payments. I will readily admit that, if such equilibrium is too abruptly achieved, and by too drastic methods, this may cause serious disturbance in the supply of goods to trade and industry as well as to consumers. Germany for instance still had in 1950 a deficit of \$ 655 million, or about DM 2,800 million, in its whole balance of payments with foreign countries for trade and services. Nobody will demand, nor could they expect, that a deficit of this size should be replaced as it were overnight by a balanced account, especially since the movement in the prices of imported goods has nearly doubled the burden of such a transformation. A remedy so violent as that would be too much for the economic system of any country. What we can properly discuss, and what in my view is the main question to discuss, is *the time* which will be required to reduce the deficit in an orderly manner without causing excessive disturbance.

It appears to me that the main problem in formulating a policy designed to reduce the deficit is whether there are sufficient *possibilities* and sufficient *time* to achieve the balance mainly by increasing exports, that is, by the method of expansion, or whether the facts of the position are such that the only way is to cut imports down. *The expansive solution* requires that both our capacity to supply goods, and that of the buying countries to absorb them, can be enlarged. It of course also presupposes that a policy designed to promote exports shall be followed. If these requisites are present, then

it may be, and in fact will be, in the interest of all concerned to buy the necessary time for climbing up on to this higher level of exchanges by obtaining special forms of assistance.

In my view, Gentlemen, the E.P.U. owed its foundation to a great idea which is fundamentally right, and to the far-sighted recognition of facts. Of course it is true that there followed a lengthy process of bargaining and compromise, such as might almost have caused one to become sceptical. But still I can say, with satisfaction, that *in the E.P.U. the spirit of unity, of cooperation and of mutual help has been present, both in practical form and as a guiding principle, and continues to be so*; and that this constitutes clear recognition of the fact that we all belong to each other, and that the interests of our whole community outweigh all narrower individual advantage. That was shown in connection with the German crisis, which was in fact a crisis in our balance of payments with the E.P.U.

On that occasion, for the first time since the war, the countries of Europe made a joint offer to Germany of a *foreign credit* of \$ 120 million, and this credit was in fact granted. When the offer was made, I said that we could accept it only on two conditions: first, that we knew with certainty that we should be able to repay it in accordance with the contract in any circumstances, even the worst possible; and secondly, that there must be some kind of guarantee that our position would be fundamentally corrected. In particular I said that all the authorities within our own country must approve those measures which hold out the prospect of improvement, and which may enable us to build up reserves so as to prevent us from being immediately prostrated by every crisis in the future.

May I now say a few words in retrospect about this credit, the first foreign credit which we have obtained. Some people say that this credit was not needed at all. They allege that it merely exposed us, quite unnecessarily, to foreign interference. To this I would reply that the credit, and the use made of it, have been of enormous benefit to our economy. Other people said to me at the time that we should hardly be able to repay the amount. That was a monstrous idea. This first credit was a test case. It carried both

the signature of the German Government and our own, that of the Bank deutscher Länder. From the very beginning I took the utmost care to ensure that both our creditors and we ourselves should be free from anxiety in this matter. For a time the drawings on the credit were both large and rapid, but they never exceeded \$ 90 million, or three-quarters of the total amount. Since then the credit is being repaid even more rapidly than was provided, the repayments being made out of the surpluses which we have achieved with the E.P.U. By the end of May, at which date the repayment by instalments was to have begun, the credit will have been repaid except for a quite small remaining balance. Just as we have acted in connection with this credit, so we shall also proceed if there is any enlargement of our E.P.U. quota, which after all also represents a credit facility.

People have also *reproached* us with the fact that we *rapidly used the credit* to improve our stocks of the raw materials which we needed. That however was necessary in the interests of our production and employment, in fact of our exports, the promotion of which, as we were clearly told in Paris, was to be our main objective.

At that time I said, in January, when I had to speak about our position before a number of foreign experts, that we were faced with a difficult dilemma. Either Germany had to have the raw materials which it urgently needed, in which case there would be a dangerous rise in our indebtedness; or else we should not get the raw materials, with the result that our position would become even more desperate, with falling production, employment and exports, and with prices rising even more, so that our position would become more dangerous still.

It was not mere improvidence, nor was it an irresponsible use of the help accorded to us, when, being faced by an extremely threatening position in regard to raw materials, our trade and industries did all that they could to obtain the raw materials which they needed, even at high prices and on more onerous terms. The materials however were obtained only at the expense of our foreign exchange position, which reached a state bordering on a dangerous crisis. The only possible way out was to stop liberali-

sation for the time being, and this was agreed by everybody in Paris. The position now is so fundamentally improved and so much more stable that people have been asking me whether it was really necessary to suspend liberalisation. The answer is that it was of course essential to play for safety. The fact that we did so gives us the more right to hope that we may quite soon go back to liberalisation again. We may hope this because the improvement that has taken place rests by no means only on the decline in imports that we have brought about, but is also based on the vigorous growth in exports.

In point of fact it was a *great help* for us to be relieved of the necessity to import without limit and to carry out the obligations imposed by trade treaties. The credit was the first part of the help given to us, while the second part was the fact that foreign countries maintained their liberalisation in respect to Germany, while we were relieved of the corresponding obligations on our side.

The other countries in the E.P.U. gave us most valuable help, which entailed sacrifices for them and advantages for us. This ought to be borne in mind by those people who complain that the other members of the E.P.U. are *interfering* in our affairs. After all, we could never have got through if they had not so interfered. In the first place it is a matter of course that any country which takes a foreign credit, and then receives further help in the form of release from existing engagements, should negotiate with those that help it about its position and about the measures required for restoring equilibrium, and that in so doing it should give information and should accept advice and recommendations. Moreover, if you read the recommendations which have been made in Paris and accepted by the German Government, you will find that they correspond with all that was most urgently necessary in the interests of Germany itself.

Believe me, Gentlemen, these *recommendations* are not the result of haggling among the parties *against* the interests of Germany. They are based on impartial reports by recognised experts, who, by making such reports, have done much to serve the interests of all concerned, and especially the common cause of the E.P.U. as a

whole. Their sound judgment, their optimism and their understanding of Germany's position have been justified by events.

Therefore I hope that the attitude of the E.P.U. and of the other countries will continue to be governed by these same considerations of the general interest; and that the countries concerned will continue in the same sensible and beneficial manner to press forward along this path, without being squeezed and blocked by more narrow interests. Among the dangers which may beset them, the greatest is that of bilateralism.

I have already spoken of the importance and the authority of the recommendations made by the E.P.U. It would of course be highly desirable that the E.P.U. should attack the problem of those countries which have extreme creditor positions with the same thoroughness and force that it has applied to the problem of deficits. In my view, the separation of the members of the E.P.U. into "strong" and "weak" countries is bound to be a source of fresh difficulties and crises in the European system of payments. It is no doubt right that debtor countries should be required to pay their debts. But this does entail the danger that the debtor countries, as happened in the German case, may be driven in the last resort, and in spite of all their efforts, to *restrict their imports* unless more help is afforded to them by the creditor countries. It is only by means of such help that any solution of the balance of payment deficits can be made possible on *expansive* lines. Therefore *the future fate of the E.P.U., and its success in the expansion of trade and in liberalisation, are to a large extent in the hands of the creditor countries.* The best solution would of course be if they would accept more goods from the debtor countries. The trading principles of the E.P.U. should be extended by adding a *requirement* that the creditor countries should go further in the direction of liberalisation than the debtor countries. This however ought to be done not merely by applying the rigid liberalisation percentage to import quotas; the new principle ought to apply at least equally to Customs tariffs and other obstacles to trade. In present conditions, when prices threaten to rise throughout the world and inflation is imminent, it ought to be in the best interest of all countries with favourable balances to promote

imports, and thereby to avert these dangers for themselves. Professor Salin has already pointed out that the present excessive creditor positions in the E.P.U. are largely due to the inclusion in the settlements of the large amounts paid for raw materials from the *overseas territories* of the countries concerned. In my view these overseas territories ought not only to be included in the E.P.U. settlements, but in addition, in accordance with general E.P.U. principles, they should be made to apply liberalisation in their imports.

In his concluding remarks Professor Salin indicated that he attached positive value to the E.P.U. mainly as the starting point for a future order of world currencies which should be more comprehensive than the present order in respect both of area and of content. To this I should like to add a further thought. The E.P.U. is above all a valuable means of overcoming nationalism in currency matters, and of educating people to think in international terms. It gives substantial advantages to the individual countries which take part in it, not only by expanding trade, but also by increasing the reserves available for international payments and by providing initial assistance for countries which are debtors owing to structural reasons. In return for this the E.P.U. demands the observance of certain rules of international fair play and of decent conduct in regard to economic policy, these being rules which have more and more fallen into disuse during the last twenty years among those who are responsible for such policy in the countries concerned. In the E.P.U. I see in the first place a vehicle of education, which can render a pioneer service along the road to sounder economic principles. If the E.P.U. can succeed in ensuring that every country shall restore equilibrium in its balance of payments without applying any measures of compulsory interference, then it will follow as a matter of course that the E.P.U. will be expanded to become a world-wide currency system, or will be linked on to such a system.

We do not wish that Germany shall remain a problem child for the E.P.U. and the other countries. We want it to be a valuable member of the European system and of the world community, capable of living a normal life. The very fact that we are so dependent on imports has bound us to the other countries, for weal

or for woe, more closely than ever. We have been given help, and we cannot get along without help. In saying this I have in mind above all the help which we received through the E.C.A. and the Marshall Plan. This help has now been greatly cut down. We cannot yet do without it, if we are not seriously to jeopardise the results that have so far been obtained. As compared with other large countries, we are two years behind. We have no foreign capital available. We are faced with the need to make the greatest efforts in order to pay for investments that are required for developing our production. We have just passed through a serious and dangerous crisis in our balance of payments. We are the only country in the world which is overloaded with an army of nearly ten million refugees from the East, the number of whom is still increasing. This puts on us a strain which is beyond our strength. That is why we urgently need a continuance of the help given by the E.C.A.

It is however also well known that we ourselves are doing everything possible, and that we are making every effort to master our financial and economic problems, to get back to a normal and stable position, and to make our contribution to the common good. Our most valuable asset is our people's inflexible will to work. That is what has enabled us to advance, as is

recognised by the whole world. And the economic progress which we have thus achieved is the only possible basis for better social conditions, while it is at the same time the limiting factor upon them. There is of course a point at which the burden of the social services may hinder the people's economic advancement and even stop it. But the best way to solve our social problems is to improve our economic system and to raise our production. The more our people work, and the greater the product of their work, the better it will be for everybody. We of course take seriously our social responsibility for the old and the weak, for war victims and for widows. But the highest objective must be the future of the whole community, which is the very foundation of life for us all. We do not wish to become tired and weak, or to degenerate into a nation of pensioners and annuitants. We want to work and to struggle to achieve the economic advancement of our whole people.

Let us ourselves attack our tasks with determination. Let us do all that lies within our power to go forward, free from all narrow nationalism. Let us advance, in union with other countries, as a sound and reliable member of the community. That is what the word "Europe" means for us, and I think that we are on the road towards achieving it.



Address delivered by the President of the Board of Managers  
of the Bank deutscher Länder

DR. WILHELM VOCKE

at the Conference on Credit Policy organised by the Journal of Finance and Credits  
(Zeitschrift für das gesamte Kreditwesen) on 17th May 1951

## Credit Policy

Do not expect me to give you any elaborate or complete discourse on this subject. It is not a man of science or of theory who is speaking to you, but simply one who is engaged in the practice of Central Bank policy.

In critical times, and we have certainly had plenty of them, many of my friends inside and outside Germany tell me that they do not envy me. They say that I have a hard row to hoe. Some of them put the matter more plainly than that. They ask what is going on. What is happening to the German currency? "Can't you see it?" they say. And I have had plenty of very serious and well-meant letters. People have even said to me straight out that this is inflation. We are right in the middle of it, they add. Now, of course I do not need any warnings of this kind. The paramount duty of looking after the currency and its stability, which is often a matter of great anxiety, is with me every hour of the day and night, just as a reminder. All the same, the warnings and the troubled voices of all these people were very welcome to me. They are my allies in the fight to preserve the currency from any tendency to inflation or the danger of any such thing.

But I say no: we are not in the middle of an inflation, nor have we been in one since the stabilisation. What we are going through is an ordeal of the German Mark, a thing which could be said at the present day of many other currencies as well. We have been through several such ordeals before now, and we have happily survived them. The first of these ordeals, and the most

severe, was the stabilisation itself, which took place at the end of 1948 in most difficult circumstances, which were anything but propitious. The second ordeal was the devaluation of our currency in conjunction with that of the pound sterling. That one went off with surprising ease, and our Mark really did not cut such a bad figure at all. However, when the great plans for the expansion of credit through the Work Creation Programme came out, a year ago now, I did say by way of warning that the third great ordeal would be upon us in the second half of 1950. Of course, I did not foresee Korea, nor could I possibly suspect that we should be exposed to such great external strains. As soon as the Korean conflict broke out, I at once wrote to the Presidents of all the Land Central Banks, and expressly drew attention to the need of a strict credit policy and a policy of tight money as being the only possible course to adopt. Indeed, I told them that if we did not keep a close rein on credit, then actual restrictions would be inevitable. And that is precisely how matters have turned out.

The fact is that in the whole of the Western world we now have the tendency to inflation and the danger of it, and we are obliged to fight consciously against it. Very often I hear people say: well, what can you expect? If the whole world is going through this kind of inflation, then Germany cannot hope to conduct a Central Bank policy on the classic lines. We have seen the extreme movements of prices on the markets of the world, many of them over-hasty and exaggerated. Obviously these upward tendencies in

prices, coming from outside, must have a powerful effect on a country so dependent on imports as Germany is. But if we actually helped these rising price tendencies by expanding money here, then we really should have inflation; we should in fact see the upward spiral of prices and wages in brisk rotation, with no chance of stopping it. We certainly do not intend to slacken our control. We are on the watch.

Moreover, I believe that I am entitled to say that *our efforts are being crowned with success*. It is true that the rises in prices here in Germany have caused us serious misgiving. However, if you compare them with the level of prices abroad, and with the way in which prices have risen there, then you will be happy to see that we have all along been on a lower level, and still are. And that is precisely our opportunity; that is the decisive point for our currency, and in particular for our exports. The way we live is by the increasing of our exports, which in turn depends on keeping our prices and wages down at a relatively low level. And why is this? It is because we have a great need of imports of raw materials, and even of the most essential foodstuffs, in particular of bread grains, and the only way in which we can pay for these and make them possible is by our exports. I repeat that the chief aim of our efforts in the Central Bank is to keep our price level below the level in foreign countries; and the fact that we have done so shows that we have succeeded. That fact should be borne in mind by the people who tell us that our restrictions are too severe, or that they are no longer needed. Of course I can hear the loud cries about deflation, but these do not worry me.

It is even of some interest to see what value foreigners place upon the German Mark note on the so-called black markets. I do not attach too much importance to this, but it is a fact that the rate for these notes has been rising almost *the whole time without any interruption*, and now stands at 88. That is a thing which may perhaps help to calm the timid spirits.

I do not of course wish to brush the problem aside by pointing in this reassuring way to the higher level of prices in foreign countries, and to the fact that the rate for the Mark continues to rise. I have already said that the Mark is going through an *ordeal*.

One matter there is in which we have made progress, and that is undeniable. It will be remembered that last autumn, and again last February, we had a crisis in our balance of payments. To be more precise, we had the crisis in our balance of payments with the E.P.U. The buying mania which at that time prevailed led to a general rush for foreign goods. For a time we were obliged to stop liberalisation; indeed, for a certain period we were hardly able to issue any licences at all for imports from the E.P.U. countries. Since then there has been a great change for the better in our foreign exchange position. We are now once more able regularly to invite applications for imports from the E.P.U. Area. These do not amount to quite as much as we were importing during the winter, but quite soon they will not be very much less. Thus with skilful management we shall get by without having to fear interruptions of our supplies. There is one interesting point about this. It is that, although we throttled down our imports for a time, the rush to apply for fresh licences is nowhere near so violent as many people had feared. Not only that, but we now once again have rather more elbow room to allow for imports, because our exports are going well. And that is not a thing which just happened of itself. What happened was that we succeeded in cancelling out some of the excessive demand inside the country.

There has certainly been a great change on our internal markets. Only a few months ago prices in general were showing a strong tendency to rise. The position now is that, while some prices are still rising, many others are tending to fall. That is a step in the right direction. Then, everybody was rushing excitedly after goods. The shops selling shoes and textiles were full of people, all trying to buy. People were hoarding flour, sugar and other foods beyond their normal needs. Many of those who fell victims to this buying craze are now feeling the pressure. Some of them have their houses so full that they cannot even lie straight in their beds, quite apart from the fact that the various hoarded foodstuffs are being attacked by worms and decay. Indeed, the craze has completely passed. Turnovers are falling, and moving cries and lamentations are heard. Traders have become more cautious about buying goods. People have realised that prices on the

world markets can fall as well as rise, that many of these prices were too high, and that they cannot be maintained. Some of them come to me and say that I should help them to prevent prices from collapsing. They name a figure of so many millions, and say that, if they had that much, then they might be able to keep prices up, at least to some extent. For all of that I have deaf ears. It is simply not our job to bolster up prices in this or that trade or industry, so long as the battle has not yet been won on the plane of prices as a whole, and so long as the anxiety about the general level of prices and wages has not been definitely and finally removed. We are at our posts to serve the community, and that means everybody. As I said in Hamburg, we are responsible for the stability and the real purchasing power of our currency. We are responsible for the individual housewife's small budget, for the real power of our workers' wages to buy goods, and for the savings of all our people. All of that must come before any private desires or vested interests.

Some *savers* have of course become worried, when prices kept rising in this way. They wondered whether they would not do better to take their money out and spend it quickly on buying goods. The growth in our savings capital of course became slower during these critical months, and there was even a time when more was being withdrawn than was being paid in. Now that prices are steadier, this has stopped, and in-payments are again exceeding withdrawals. Savers may be assured that the Bank deutscher Länder has not only the will, but also the power to defend the currency; that it is making use of that power, and that it remains firm in pursuing that course, so far as firmness is required to defend the Mark. We do not hanker after applause or popularity. We merely do in good time and in good measure all those things which are necessary in the interests of our people as a whole, and we do them steadily and without being put off. At the moment this means a policy of tight money, or, to put it into concrete terms, a policy of credit restriction.

At this point somebody will doubtless ask what is to become, in that case, of *trade and industry*, of production, employment and exports. You may be quite sure that we do not for one

moment forget the importance of all these things. Fortunately, production, employment and exports are all expanding strongly. But it was only on the basis of sound German money that this expansion was possible and that it can continue. Where there are at present bottlenecks in production, they arise from other causes, namely from those technical limitations on productive capacity which are connected with the supply of coal, iron, steel and electricity. Luckily, the traders and industrialists have themselves voluntarily stated that they are ready to abstain in a large measure from the financing of their capital requirements out of their own resources where these requirements are of a less urgent kind; and this should help towards making available funds for the necessary investments in the basic industries. In that way the thing can be done without any creation of money by the Central Bank. For this they deserve all due thanks. Clearly these traders and industrialists know that, especially at the present day, a tight policy in regard to Central Bank money is essential to prevent the jeopardising of the currency, on which all trade and industry depend.

When credit restriction is mentioned, one of course thinks in the first place of credits at short term, in particular discount credits. But the question may be asked whether the Central Bank ought not to employ the funds, which it saves by the restriction of such credits, in financing those *long-term investments* which we know to be so urgently needed.

The answer is that, from the monetary point of view, it is obviously senseless to apply restrictions to short-term discount credits, by a radical cut in the type of credit properly and normally granted by Central Banks, and at the same time to use Central Bank money to expand long-term investment credits, which are a type of business that is forbidden to Central Banks. In the first place, what is important from the monetary point of view is the total volume of money, because it is that that gives rise to the demand for goods; and hence it is the total volume of money which must be kept down. Secondly, in the case of the German currency, which is backed by no gold reserves, and is in essentials simply a function of Central Bank policy, one must be doubly careful not to offend against

the basic rules of universal Central Bank policy, which are now embodied in our Law. It is even more essential to avoid this at a time such as the present, when the paramount task is to defend the currency and to protect it against danger. The point is that, if a Central Bank undertakes large commitments at long term, then it will lose its power to act upon the volume of money, and will thereby have lost the fundamental basis for the carrying out of its duty. All of these are principles of prime importance, of which the Board of Directors of the Bank deutscher Länder cannot for a moment lose sight. We must admit that last spring we did consent to provide funds in advance to make certain investments possible. We did so in reliance on the sure prospect of repayment within the year; but we were let down, and most of the monies which were then indicated as being available to repay us are being spent on other objects. It will be readily understood that we have learned something from this experience.

In this connection I must once again draw attention to the imperative necessity of developing the *capital market*. True, *one* step forward has been taken. That was when the Government officially recognised that the raising of the rate of interest for long-term investments would make an important contribution towards solving problems of investment and capital market policy. The same view was expressed by the Board of Directors of the Bank deutscher Länder.

All of that however remained pure theory, and nothing was in practice done. I by no means hold the view that at the present time, instead of the 5% mortgage bond, or other types of bond carrying 6<sup>1</sup>/<sub>2</sub>% interest, we should have bonds on which the rate of interest should be compulsorily higher. I merely say that a higher rate should be *allowed*. If a mortgage bank, a communal association or an industrial firm is able and willing to place an issue of bonds at a higher interest rate, then we ought not to forbid that by a compulsive edict, as is at present done. It is simply no use to deceive ourselves by pretending that in Germany, which is poor in capital and in extreme need of it, the rate of interest is lower than in France, Italy and other countries. If we do that, then we are simply suppressing a large part of our financial power and possibilities, at a

time when the most urgent need of all is to develop just those things and to bring them to life. Gentlemen, I say to you that the great problems of finding funds to finance the projects now before us cannot be solved unless a capital market, of quite a different size from that which we now possess, is developed and is made to serve those purposes. If that is not done, then the only remaining alternative would be to use Central Bank credit to finance the great needs of our state and nation. In other words, we should have inflation upon us. And it is precisely the avoidance of inflation which is the most urgent and fundamental consideration for *all* the parties concerned, most of all for the German people.

Now I should like to say a few words about questions of credit policy in the narrower sense of the term, and about the means which we have available for putting it into effect. I will resist the temptation to give a lecture on credit policy. I am no man of science in any real sense; what guides me is practical experience. Accordingly, I shall only deal quite shortly with a few points.

With regard to *discount policy* you need not be afraid: we are not planning any further restrictions. There is only one point that I should like to mention. That is that the effect on many people of mentioning discount policy is like that of a red rag on a bull. Leave it alone, they say. The rate of discount must be kept stable, with as few changes as possible, and at the lowest possible level. You can reduce it as much as you like, in fact the more the better; but you must never raise it. First, because it is no good putting it up, and, secondly, because that merely does harm by forcing prices upwards. Such are the popular conceptions; but these do not come from knowledge or experience of the subject.

It is true that an increase in the rate of discount raises the cost of discounting bills, and to that extent tends to put prices up. Thus, at a time when great price increases are taking place, a small rise in the rate of discount, at least in relation to the general level of interest rates in Germany, will not have enough braking effect. On the other hand, a really drastic increase in the rate of discount will have such a strong general braking effect that there can be no question of any tendency for it to make prices rise. The matter must therefore be judged in each indi-

vidual case in the light of experience, and after correct appraisal of the various factors at work in the monetary field. One cannot possibly set out to fix the right rate of discount, say, for the next six months. One is obliged rather to act in good time in comparatively small steps; or, if one has to apply more severe measures, one must be ready to reverse them a few weeks later if necessary. The fact is that the advice which is so often given to us, to the effect that we should simply do without any discount policy, merely reflects the uneasy fear which people have of things that they do not understand. It is not only the Bank deutscher Länder which has had to resort to raising its discount rate recently; this has been done by virtually every Central Bank.

However, there is at least one thing which is generally known: that is, that you cannot combine a policy of scarce money with a policy of cheap money.

Of course, discount policy alone can never be sufficient. To reinforce it we have the system of the *minimum reserves*, which the banks are obliged to keep in the Central Banking System. This is an effective weapon and a sharp one, always provided that it is used in conjunction with an appropriate credit policy. If we increase the minimum reserves and at the same time pursue a liberal credit policy, which permits every bank to replenish its reserves to the required minimum level by borrowing, without any strict rules being applied to such borrowing, then there is little sense in what we are doing: in fact, it will simply amount to expansion of credit. A Central Bank which did that would be putting a brake on its own wheels and hindering its own policy. The intention behind the minimum reserve system is not that the Central Bank shall be automatically responsible, as it were, for an increased supply of liquid cash which must be deposited with itself. On the contrary, greater demands must be made on the liquidity of the banks themselves; and any bank which cannot meet these demands must be regarded as unfit for credit, and must take steps to cut down its volume of business.

We now come to the *credit restrictions*, which are the subject of most interest at the present time. I do not like these restrictions. They should only be applied when the normal means available

to the Central Bank have all been tried, and have been found to be insufficient. Moreover, they must not be allowed to become permanent. Credit restrictions may take the form of a more or less mechanical limitation on the possibility of recourse to the Central Bank, or of the complete refusal of such recourse. This last method was one which we put into force, with success, in 1924. It all worked out well, stabilisation was achieved, the economic system did not collapse, and after a comparatively short time it was possible to take the restrictions off again. It may however become appropriate, as it is today, for the Central Bank which is responsible for the currency simply to exercise a strong influence on the volume of credit at the banks. Such measures are highly inconvenient, and they are not pleasant either for the Central Bank or for the other banks. Besides that, such measures make great demands on the banks. They must not be applied in a merely mechanical fashion, in such a way as to cause damage. For instance, although luckily this is a purely theoretical danger, we might find some banks refusing credits, say for exports, which were perfectly reasonable and urgently required in the interests of the country's economy; and this would amount to a *reductio ad absurdum* and to the sabotaging of the whole scheme. The fact is that a very high degree of good sense, good will and responsibility is needed from everybody concerned. The banks themselves, which are so often the target for unfair criticism and unjustified attacks, have a clear interest in avoiding reproaches in this connection.

Those people who criticise the measures which we have taken, attacking them on the ground that they are a kind of monstrosity, foreign to any normal Central Bank policy, evidently do not know that at the present time Central Banks throughout virtually the whole world have had to resort to similar action in their fight against inflation. It should be enough to study the corresponding measures in Belgium, Italy, Holland, and more particularly in France, where severe restrictions, directed from the centre, have been in force ever since 1948.

Of course, representatives of more and more branches of trade and industry are saying that

they would like to be treated as exceptions. All of these people have excellent reasons to support their cases, even when they are only groups representing particular interests. Many of them say that they quite understand the need for credit restrictions, and all that they want is that these should be applied to everybody else except themselves. Now it is true that we have made exceptions in the case of exports, and also in the case of credits granted by the Refugees Bank. But now we find whole areas and regions which want to be left out. That of course is impossible. Then we have the farmers, the textile industry and other people coming with similar requests. If we did what all of them want, the list would have no end. On top of all this we would be asked to leave out all commercial bills. You can imagine for yourselves what the result of that would be. The whole of this measure is intended to deal with the present critical state of emergency. Either we must apply it with all due energy and firmness, or we must do without it altogether: and the second of these courses is not yet possible.

I have already said that the present credit restrictions *must not become permanent*. The question then arises when they will be taken off. The answer is that they will come off as soon as they have succeeded, that is to say, as soon as the tendency towards stability in the level of prices and wages, which is now beginning to appear, becomes clearly and universally visible: or in other words, as soon as the rising and falling tendencies in the present position, which betray such strongly divergent movements, have been replaced by a return to calmness and solidity which is clear to everybody and cannot be denied.

This is indeed a matter in which *everybody* has a great and urgent interest. It is the common denominator of us all. In the face of this, all private or particular interests must be put into the background.

Now let me say a word about *wages*, which are related to the question of prices and the currency. I have here a printed postcard, which is being sent out in thousands at the present time. It says: "Fellow Citizen! Take a look into your horoscope, take a look at the policy of our Government, take a look into your own purse. No pro-

phet is needed to tell you that within a few months from now your salary or wages will have only a fraction of their present purchasing power." The object of this is to spur people on to make demands for higher wages and salaries. Fortunately, the responsible representatives of the workers have more sober and sensible ideas. All this nonsense about horoscopes, by means of which they try to destroy people's confidence in the currency, is not merely irresponsible, but is simply stupid.

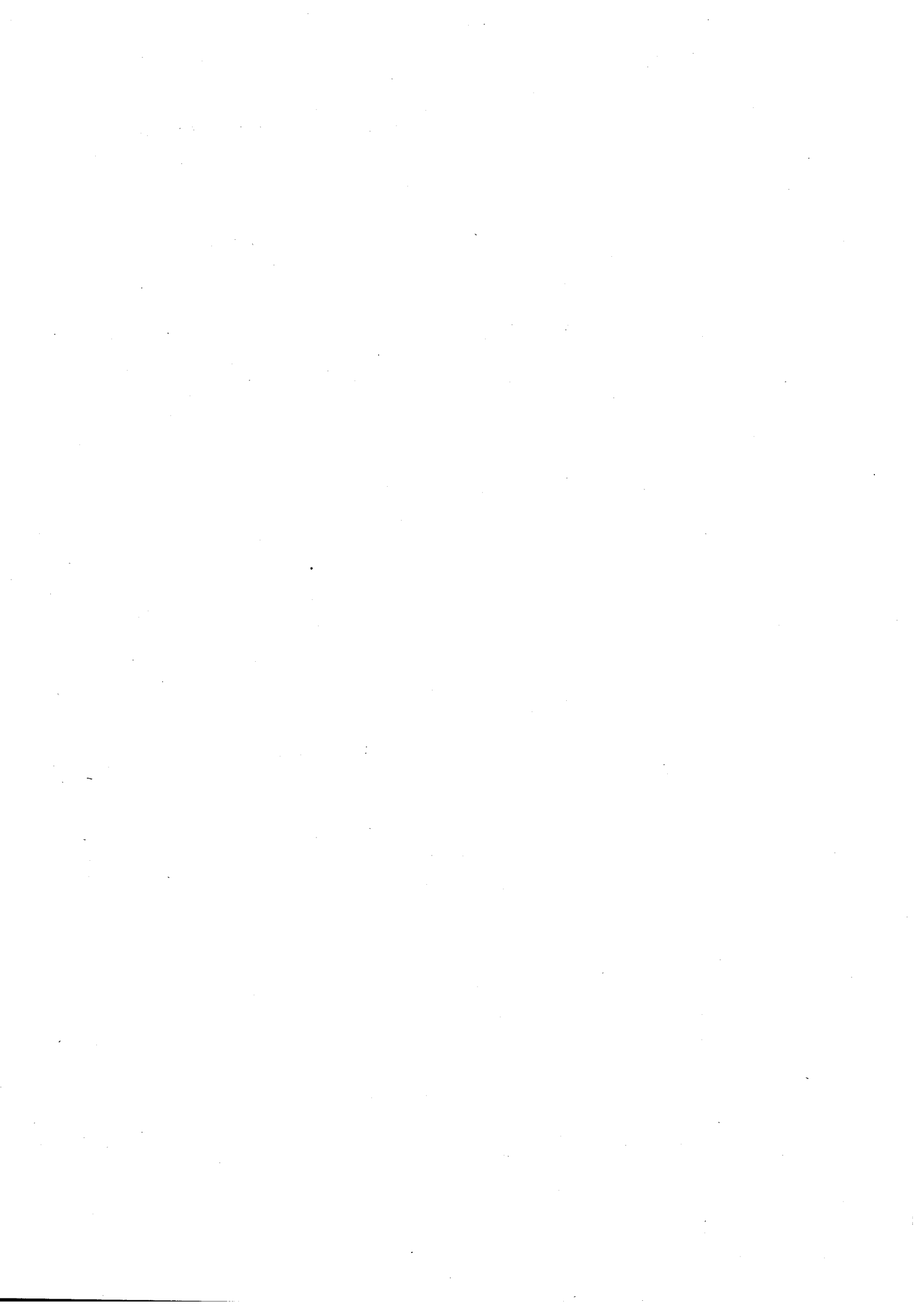
The interests of the workers lie in ensuring the permanent and real purchasing power of their wages, together with the highest possible regular wage level. But the essential point is the first of these, namely the assured purchasing power, and in this point the interest of the workers is the same as that of the whole community. Rising nominal wages together with falling purchasing power are a more than doubtful objective. And why is this? It is because they start the spiral. Wage claims which are based on the assumption that prices will go on rising for ever are not justified. Indeed, they damage both the community and the workers themselves, because they force prices up, and therefore lead to the inevitable result of sooner or later starting the spiral of inflation. Once that happens, nobody is more certain to lose than the workers, and nobody else will lose so much. It is always the mass of workers, clerks and small savers who pay for an inflation. That is a thing which we have thoroughly learnt twice in our lifetime.

The question may be asked *whether the Central Bank has the power to prevent inflation at all*. My answer is that it has this power, as long as the finances of the Government are conducted in an orderly and conscientious manner. Fortunately, they are so conducted in Germany at the present time. Unlike most other countries, we have no burden of debt which could possibly be considered a threat; we have orderly finances, and we have a Finance Minister who stands firmly on the side of good order. Not only that, but he has not the slightest intention of misusing the Central Bank. Recently, at a session of the Lower House, he said: "We have no complaisant Central Bank", and he added „thank God". This shows how well he understands the value of an independent Central Bank as a safeguard for

the currency, and indeed of its value for the Government itself.

The truth is that a Central Bank which is determined to defend the currency has in its hands very powerful weapons, which can at times be made extremely unpleasant. At least, they can be used with such effects if other people do not hinder the Central Bank in its actions, or if it does not itself start to become weak and to vacillate. Of this last there need be no fear. But it is on this power, and on the sensible use which is made of it, that confidence in the Central

Bank and in the currency depend. When we speak of the progress made and the success achieved in Germany during these years since the stabilisation, which are rated so highly by those foreigners who see Germany today, we must not forget the confidence in the currency and the Central Bank. If we had not had an assured and firm currency, we could have built up nothing. Since we have these things, we face with confidence all the problems, difficulties and tasks which still await us, and we look forward with faith to the future.





# MONTHLY REPORT

## OF THE

# BANK DEUTSCHER LÄNDER

APRIL 1951

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

### Money and Credit

Further progress was made during April 1951 in the reduction of short-term bank credits. The figures of the comprehensive monthly banking statistics are not yet available, but at the 480 banks rendering weekly returns the short-term credits to business and private customers declined during April by DM 294 million. On this evidence it is not possible to say with certainty how great the reduction in credits was during April at the banks as a whole, although it may be estimated at about DM 400 million. It would therefore seem that the total volume of short-term credits by banks to business and private customers outstanding at the end of April 1951 must have been about DM 12,500 million, which would represent a fall of some DM 600 million as compared with the position at the end of January 1951. At the end of April, therefore, the decision which was taken by the Board of Directors of the Bank deutscher Länder on 28

February/1 March 1951, under which the commercial banks were to reduce their short-term credits to trade and industry within the next two to three months by about DM 1,000 million below the level at the end of January 1951, had been carried out to the extent of roughly 60 per cent. It is true that, if one takes the figures for March and April by themselves, the volume of credits during these two months did fall by DM 1,000 million, or by 7.5 per cent. The fact that, in spite of this, the objective which was set had only been achieved to the extent of about three-fifths by the end of April, as compared with the end of January, is simply due to the fact that during February the credits of the commercial banks to trade and industry rose somewhat sharply, namely by DM 418 million at the banks rendering monthly returns.

It would appear at first sight that a reduction of credits to the extent of that which has taken place during the last few weeks must produce

<sup>1)</sup> Report went to press on 21 May 1951

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

Period	All Banks rendering monthly returns <sup>1)</sup>	Of which: 480 Banks rendering weekly returns <sup>1)</sup>					
		Total	of which to:		Bill Credits <sup>2)</sup>	Acceptance Credits	Other Credits
			Business and Private Customers	Public Authorities			
1950 End of June	11,417	7,837	7,277	560	2,818	1,539	3,480
"    "    September	12,378	8,576	8,105	471	2,950	1,745	3,881
"    "    December	13,527	9,546	9,274	272	3,595	1,910	4,041
1951 End of January	13,730	9,704	9,343	361	3,650	1,783	4,271
"    "    February	14,114	9,973	9,636	337	3,811	1,674	4,488
"    "    March	13,514	9,493	9,140	353	3,795	1,491	4,207
"    "    April		9,291	8,846	445	3,813	1,362	4,116
Increase (+) or Decrease (—)							
1951 March	— 600						
1st week		— 173	— 179	+ 6	— 6	— 38	— 129
2nd week		+ 16	— 4	+ 20	— 29	— 48	+ 93
3rd week		— 75	— 63	— 12	+ 49	— 55	— 69
4th week		— 248	— 250	+ 2	— 30	— 42	— 176
April							
1st week		— 67	— 61	— 6	+ 9	— 22	— 54
2nd week		— 56	— 15	— 41	— 48	— 52	+ 44
3rd week		+ 17	— 108	+ 125	+ 54	— 37	0
4th week		— 96	— 110	+ 14	+ 3	— 18	— 81
May							
1st week		— 41	— 6	— 35	— 84	— 30	+ 73

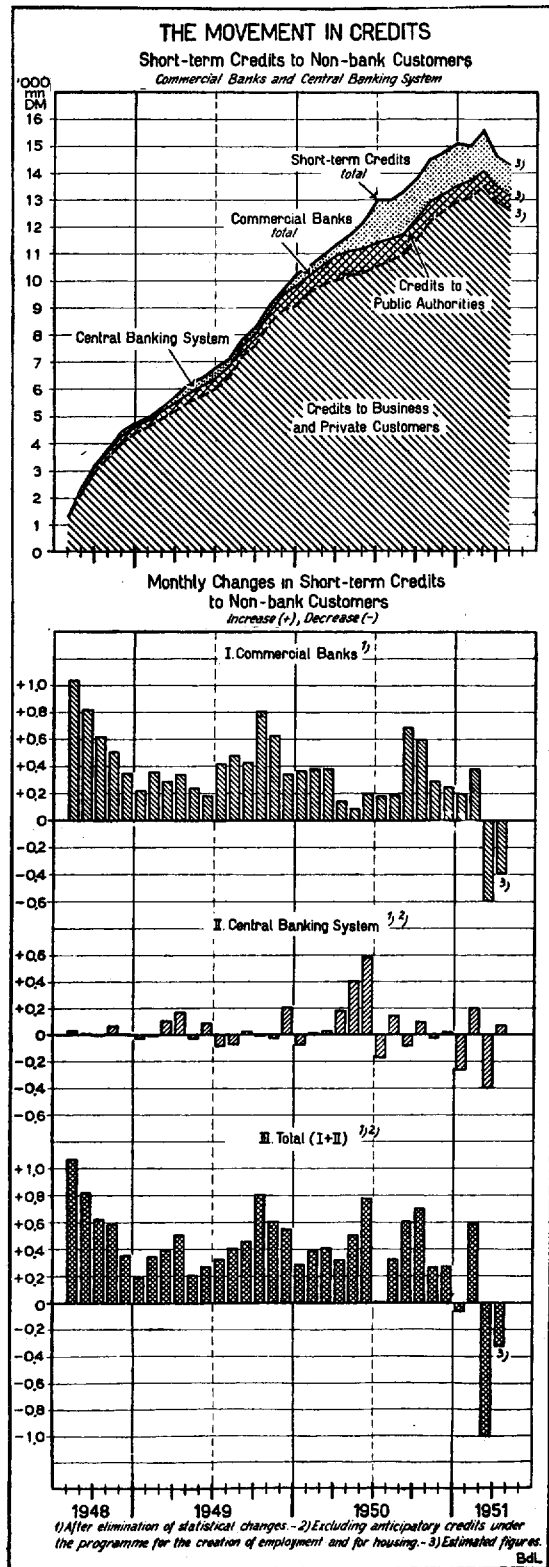
<sup>1)</sup> Difference from earlier publication is due to correction. — <sup>2)</sup> Discount credits, including Treasury Bills and non-interest-bearing Treasury Bonds.

extremely drastic effects on the liquidity of the trading and industrial community. In all probability that would in fact have been the case, if the repayment of the credits, or at least the greater part of such repayments, had had to be effected out of the available liquid reserves, and if the total volume of money had thereby been correspondingly reduced. In actual fact, however, that did not take place. On the contrary, the reduction in credits has so far been accompanied by a number of factors which resulted in increasing liquidity. These factors, at least if taken as a whole, not only counterbalanced to a large extent the effect of the reduction in credits on the volume of money and on liquidity in general, but probably more than counterbalanced that effect. Indeed, in a great number of individual cases, there is no doubt that they contributed to facilitating the reduction.

The first point to which attention should be drawn in this connection is the establishment of a surplus in the balance of payments. This is a process which began in March, and which became even more marked during April. As is shown in more detail in the section of this Report dealing

with Foreign Trade and Payments, the process was the result both of smaller payments for imports and of larger receipts from exports. From the monetary point of view, the result of the reduction in payments for imports is to release funds which were previously locked up through imports. This makes it possible for importers to repay a portion of the credits which they have previously obtained. The increase in the receipts from exports, in its effect on the economic system as a whole, also works in the direction of improving liquidity, because the Central Banking System puts fresh money into circulation to the extent to which it buys further foreign exchange. That is how the "additional" demand, which impinges on the economic system as the result of the increased exports, is reflected in monetary terms. In fact, in the monetary sense, the effect is the same as if the Central Banking System had granted additional credits. There is, however, an important difference from the point of view of the effect on the economic trend, and still more on the balance of payments. This is that the additional demand, which arises from an extension of Central Bank credit, expands the volume of internal purchasing power without

touching exports, and therefore represents a one-sided burden on the balance of payments; whereas the additional demand which arises from a growth of exports is fully reflected on the



“creditor” side of the balance of payments, and therefore tends to improve this latter. However, as regards the supply of money to the trading and industrial community, the effect of a growth in exports, as already mentioned, is similar to that of an expansion of Central Bank credit: that is to say, the effect is in general terms expansive, and it tends to increase liquidity as a whole. Thus the course of foreign trade during the past two months has affected the reduction of credit in two different ways, both making it easier and also offsetting it. It has made the reduction easier: mainly through the falling-off in the need for credit which results from declining imports; and it has to some extent counterbalanced the reduction through the tendency towards an increase in the internal circulation of money, which arose from the greater purchases of foreign exchange by the Central Banking System. A general reflector of these two processes may be found in the difference between the current inward and outward payments on the accounts which are kept at the Bank deutscher Länder for the settlement of foreign trade. During March this difference was on the plus side to the extent of over DM 100 million, and in April to that of more than DM 300 million. In other words, to that extent the financing of foreign trade, or more precisely the larger offers of foreign exchange, resulted in a net influx of money into the economic system, whereas in January and February the movement of foreign trade caused a withdrawal of money to the extent of about DM 140 million in each month.

A further circumstance which was of great importance in facilitating the reduction of credit was the fact that, when liberalisation was stopped in February, the resulting decrease in the amount of outstanding licences set free considerable sums, which had had to be deposited at the Land Central Banks in cash, to the extent of 25 per cent of the amount applied for, at the time when the applications for licences were lodged. These cash deposits declined during March by DM 325 million, and in April by DM 32 million. The amounts in question were the more readily available for the repayment of credits because, when the money was paid in, it had in many cases been obtained by means of borrowing, and in some cases had even served to provide security for

such borrowings. At all events, the expansion in credit which took place up till February was to a large extent the result of the putting up of these cash deposits, so that, when the cash deposits declined, this decline was almost bound to be reflected, at least to some extent, in a contraction of the volume of credit. In the meantime, the cash deposit has again increased considerably as a result of new applications for licences having been lodged.

Besides this, the public finances have recently again begun to produce expansive effects in the monetary sense. As is described in more detail in the section on Public Finances, during April the Federal budget in particular, for the first time in a considerable period, once more showed a quite considerable cash deficit. Besides this, there was a deterioration in the cash position of the Lands, which probably, however, was in the main only the result of the usual recurrent trend in the payment of the most important taxes. The result was that the Federal Government, at all events, had to have more recourse to borrowing. However, the increase in its borrowings from the Central Banking System, amounting to a total of DM 66 million, was less than it otherwise would have been because the commercial banks were able to take up considerable amounts of Treasury Bills and non-interest-bearing Treasury Bonds. They were the more able to do this, because investments in such securities are not counted as part of the volume of credit which is subject to reduction. More important was the fact that during April no less than DM 204 million were withdrawn from the deposits kept by German public authorities in the Central Banking System. This figure includes DM 65 million of Equalisation Claims, which had been transferred to public authorities as a form of investment, terminable at any time, for their temporarily available funds, and which were now repurchased by the Bank deutscher Länder and the Land Central Banks at the request of the authorities concerned.<sup>1)</sup> Thus, apart from the increase in the indebtedness towards the commercial banks, the "net position" of the public authorities in relation to the Central Banking System became

worse to the extent of about DM 270 million, if the decrease in their deposits be added to the increase in their borrowings. The deterioration in their position would have been even greater if the Federal Government, in consequence of the progress made with the striking of coins during April, had not been credited with a further sum of DM 38 million at the Bank deutscher Länder in respect of seigniorage profits. This of course represents a creation of money just as much as the granting of credit does. In fact, its effect is actually greater, inasmuch as the money which is created remains permanently in existence.

One further factor which must be mentioned as tending in the direction of expansion is the credits at medium and long term granted by the commercial banks. Ever since the middle of 1950 the increase in these credits has been regularly and to a considerable extent exceeding the accumulation of savings capital, out of which such credits are normally granted. To that extent, from the point of view of its effect on the country's economic system, the process represents a creation of bank money in just the same way as the granting of short-term credits normally does. During the three months from January to March 1951 the average monthly increase in the volume of money through the granting of credits at medium and long term was about DM 150 million, so that the total increase from this cause was nearly DM 500 million. For April only incomplete figures are so far available regarding the growth in long-term credits and the accumulation of savings capital, but these do not indicate that there has been any fundamental change in the relationship hitherto existing between the two processes. It is true that, as regards the movement in savings deposits, there has recently been a slight improvement. During March, according to the full monthly banking statistics, there had still been a decline of some DM 12 million in savings deposits. This was because in that month, unlike January and February, no sums were credited for interest in addition to the current in-payments, in such a way as to make good the excess of the withdrawals over the amounts paid in. In April, however, this process has not only come to a stop, but has actually given way once again to a slight growth in savings deposits. In the light of the

<sup>1)</sup> The total amount of the public monies invested in Equalisation Claims, subject to termination at any time, can be seen from the Table on page 80 in the Statistical Section relating to the "Volume of Money".

The Formation and Use of Counterpart Funds

(In millions of DM)

	1950	1951			
	4th Quarter	January	February	March	April
<b>A. In - payments on Counterpart Accounts</b>					
1. GARIOA Accounts	245.6	49.6	30.4	32.3	67.0
2. E.R.P. Accounts	326.5	105.8	108.8	134.3	154.3
3. STEG Accounts	—	0.4	—	2.0	—
Total of A (1 + 2 + 3)	572.1	155.8	139.2	168.6	221.3
<b>B. Out - payments from Counterpart Accounts <sup>1)</sup></b>					
1. GARIOA Accounts					
for assistance to Berlin and other payments to Berlin	141.0	41.0	—	81.0	28.5
Payments in respect of old JEIA export contracts	—	—	—	—	—
DM required by U. S. High Commission	—	35.0	—	—	70.0
Others	16.0	8.0	8.7	—	17.3
Total	157.0	84.0	8.7	81.0	115.8
2. E.R.P. Accounts					
Investment Credits	340.5	4.0	0.4	352.0	—
Reconstruction Loan Corporation	(265.2)	—	—	(315.0)	—
Industriebank A.G., Berlin	(21.7)	—	—	(35.0)	—
Bundeshauptkasse (contributions for Agriculture and Research)	(53.6)	(4.0)	(0.4)	(2.0)	—
Care, Cralog	1.1	0.4	0.1	0.8	0.2
German Federal Government	—	—	—	—	—
Total	341.6	4.4	0.5	352.8	0.2
3. STEG Accounts					
for Building of Dwellings for Occupation Forces	—	—	—	—	—
<b>B 1 Modified out-payments from Counterpart Accounts</b>					
Actual outflow from Central Banking System of Investment Credits included under B:					
Release of Counterpart Funds for investment purposes	340.5	4.0	0.4	352.0	—
Actual withdrawals of such funds from the Bank deutscher Länder	531.9	43.7	48.4	155.8	58.6
Excess of releases (—)				— 196.2	
Excess of amounts withdrawn (+)	+ 191.4	+ 39.7	+ 48.0		+ 58.6
Out-payments from Counterpart accounts (B) plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	690.0	128.1	57.2	237.6	174.6
<b>C. Difference between A and B 1</b>					
Excess of in-payments into Central Banking System	—	27.7	82.0	—	46.7
Excess of out-payments out of Central Banking System	117.9	—	—	69.0	—

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

net rise of DM 21 million at the 480 banks rendering weekly returns, this increase can be estimated for all the banks together at about DM 30 million. The increase indeed still remains much less than it was during the period before the outbreak of the crisis in Korea, or even in the autumn of last year. The remaining sources from which funds are normally provided for lending at medium and long term would seem to have produced rather less in April than during the preceding months. Of the investment credits out of Counterpart Funds, which are passed through the banking system and are therefore included in the total of long-term lendings, a sum

of approximately DM 59 million was called into use and withdrawn from the Bank deutscher Länder, DM 49 million of this amount being intended for investments in the area of the German Federal Republic, while the remaining DM 10 million were paid out through the Berliner Industriebank for the purpose of investments in Berlin. In March the total called into use, in respect of the large amount released at that time on account of the Third E. R. P. Tranche, was DM 156 million, while the corresponding amount in February was DM 48 million. In April, just as in January and February, the amounts called into use were slightly exceeded by the amounts which

were concurrently paid in, so that from the monetary point of view the effect of the accumulation and employment of the Counterpart Funds was to contract rather than to expand the money in circulation. Placings of securities, mostly mortgage bonds, showed a considerable increase during April, reaching a total of DM 87 million. This is due to the further increase in sales of mortgage bonds "earmarked for specific purposes", where the purchaser of the securities names the borrower. Actual sales of securities to the public appear to continue at a low level.

If a balance be struck between those factors which are making money tight and those which are tending to make it abundant, as has been done in the table below, it appears that

during March (as was shown in the last Monthly Report in the light of the partial data then available) the liquidity of the trading and industrial community was in fact somewhat diminished through the reduction of credits, but that during April the factors tending towards expansion once again clearly gained the upper hand. It may be estimated that during April the volume of money rose by DM 500 million; and, contrary to what happened in March, it was particularly in the sight deposits of business customers that the rise took place. At the 480 banks rendering weekly returns alone the deposits of business and private customers rose during April, although only if time deposits be included, by DM 169 million. Between the be-

*Balance of the Creation of Money \*)*

(In millions of DM)

	1950	1951				
	4th Quarter	January	February	March	1st Quarter	April <sup>2)</sup>
<b>A. Creation of Money by the Banks<sup>1)</sup></b> <i>Increase (+) or Decrease (-)</i>						
1. Granting of credits:						
At short term	+ 1,381	- 161	+ 621	- 914	- 454	- 200
At medium and long term	+ 1,431	+ 282	+ 312	+ 451	+ 1,045	.
less						
Formation of monetary capital of which:	+ 1,087	+ 154	+ 174	+ 267	+ 595	.
Savings Deposits	(+ 172)	(+ 5)	(+ 6)	(- 12)	(- 1)	(. .)
Counterpart Funds taken up by banks in the area of the German Federal Republic	+ 503	+ 38	+ 43	+ 142	+ 223	(+ 49)
Other monies taken up at medium or long term (including transitory credits), Bonds	+ 412	+ 111	+ 125	+ 137	+ 373	(. .)
Monetary effect of credits at medium and long term	+ 344	+ 128	+ 138	+ 184	+ 450	+ 150
2. Amounts credited in respect of profits on coinage	+ 71	+ 47	+ 41	+ 31	+ 119	+ 38
<b>Total Creation of Money by Banks</b>	<b>+ 1,796</b>	<b>+ 14</b>	<b>+ 800</b>	<b>- 699</b>	<b>+ 115</b>	<b>- 20</b>
<b>B. Absorption (+) or Release (-) of Money through Settlement of Foreign Trade</b> (including changes in the cash deposit)	<b>+ 864<sup>3)</sup></b> (+ 421)	<b>+ 283</b> (+ 138)	<b>+ 217</b> (+ 74)	<b>- 433</b> (- 325)	<b>+ 67</b> (- 113)	<b>- 342<sup>4)</sup></b> (- 32)
<b>C. Changes in the Volume of Money, and in its Composition</b> (excluding Savings Deposits) <i>Increase (+) or Decrease (-)</i>						
1. Circulation of notes and coin outside the Banks (including notes of category "B")	+ 58	- 472	+ 23	+ 85	- 364	+ 202
2. Sight Deposits of Business Customers	+ 310 <sup>5)</sup>	- 101	+ 97	- 73	- 77	+ 300
3. Time Deposits of Business Customers	+ 343	+ 153	+ 170	+ 49	+ 372	+ 100
4. Deposits of Public Authorities	+ 179	- 231	+ 186	- 47	- 92	- 100
5. Deposits of Allied Agencies	- 132	+ 129	- 8	- 16	+ 105	+ 47
6. Counterpart Funds	- 16 <sup>5)</sup>	+ 21	+ 75	- 81	+ 15	+ 44
<b>Changes in the Volume of Money</b>	<b>+ 742<sup>5)</sup></b>	<b>- 501</b>	<b>+ 543</b>	<b>- 83</b>	<b>- 41</b>	<b>+ approx. 500</b>
<b>D. Difference between A and (B + C) <sup>5)</sup></b>	<b>+ 190</b>	<b>+ 232</b>	<b>+ 40</b>	<b>- 183</b>	<b>+ 89</b>	.
<b>Total of B + C + D</b>	<b>+ 1,796</b>	<b>+ 14</b>	<b>+ 800</b>	<b>- 699</b>	<b>+ 115</b>	.

\*) Differences as compared with the figures given in the table on page 12 of the Monthly Report for March 1951 are due to subsequent corrections. — <sup>1)</sup> Central Banking System, commercial banks rendering monthly returns, Reconstruction Loan Corporation and Finanzierungs-A.G., of Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — <sup>2)</sup> Figures of the monthly banking statistics for April are estimated. — <sup>3)</sup> See in this connection note <sup>3)</sup> in the table "Volume of Money" on page 80. — <sup>4)</sup> Excluding the Foreign Trade Banks. — <sup>5)</sup> Includes the changes in all other balance sheet items.

*Principal Factors in determining the Position of the Commercial Banks in relation 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				
	January <sup>1)</sup>	February	March	1st Quarter	April
<b>Factors affecting Liquidity (Changes)</b> (excluding changes, shown below, in the minimum reserve requirements)	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks				
1. Circulation of Notes and Coin	+ 439	— 16	— 67	+ 356	— 202
2. Central Bank Deposits of Non-Bank Customers					
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 150	— 79	+ 71	+ 142	+ 204
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	— 21	— 76	+ 81	— 16	— 43
c) Allied Authorities	— 129	+ 8	+ 16	— 105	— 48
d) Other Deposits	+ 50	— 30	— 31	— 11	+ 19
3. Central Bank Credits to Non-Bank Customers	— 269	+ 206	— 403	— 466	+ 80
4. Credits granted to the Reconstruction Loan Corporation under the Programme for the Creation of Employment and Building of Dwelling Houses	+ 35	+ 33	— 49	+ 19	+ 7
5. Seigniorage Profit on Coinage credited to Federal Government	+ 47	+ 41	+ 31	+ 119	+ 38
6. Settlement of foreign trade at the Bank deutscher Länder (including: Import Permits Suspense Account)	— 230 (— 138)	— 279	+ 469 (+ 325)	— 40 (+ 113)	+ 353 (+ 32)
7. Other Factors, net	— 14	+ 15	+ 75	+ 76	— 32
<b>Total effect of the factors set forth above</b>	<b>+ 58</b>	<b>— 177</b>	<b>+ 193</b>	<b>+ 74</b>	<b>+ 376</b>
<b>Borrowings and Deposits of the Commercial Banks at the Central Banking System<sup>2)</sup></b>	Increase (+) or Decrease (—)				
Deposits	— 469	+ 448	— 135	— 156	— 90
(Change in the required minimum reserve, calculated as a monthly average)	(+ 44)	(+ 18)	(+ 17)	(+ 79)	( . )
Borrowings <sup>2)</sup>	— 527	+ 625	— 328	— 230	— 466
<b>Change in net indebtedness (Borrowings less Deposits)</b>	<b>— 58</b>	<b>+ 177</b>	<b>— 193</b>	<b>— 74</b>	<b>— 376</b>
	Position at end of Quarter or Month				
Deposits	1,362	1,810	1,675	1,675	1,585
Borrowings	4,378	5,003	4,675	4,675	4,209
<b>Net indebtedness (Borrowings less Deposits)</b>	<b>3,016</b>	<b>3,193</b>	<b>3,000</b>	<b>3,000</b>	<b>2,624</b>
<sup>1)</sup> As from January 1951 the breakdown of the BdL Return was altered in respect of certain items. In the figures here given for January the resulting statistical changes have been eliminated. — <sup>2)</sup> Including Equalisation Claims of banks bought by the Central Banking System.					

ginning and the end of April there was also a considerable increase, amounting to DM 200 million, in the circulation of notes and coin. In this connection, however, it must be borne in mind that the magnitude of this increase was to a large extent only due to chance, because at the end of March, owing to the reflux of cash after the Easter trade, the amount in circulation was particularly small, while at the end of April on the other hand, in view of the approaching holidays on May Day and Ascension Day, the amount was especially large. It is true that, if one compares the average figures at the ends of the four weeks instead of those at the ends of the two

months, there is still an increase during April. This increase, however, scarcely exceeds the normal growth in the circulation of notes and coin which is to be expected at this season. In fact, it falls somewhat short of what might be expected, which must be regarded in the main as evidence of the comparatively low rate of turnover in retail trade.

As a result of the large influx of Central Bank money, as shown by the excess of out-payments on the foreign accounts at the Bank deutscher Länder, by the decline in the Central Bank giro balances of non-bank customers, and by the increase in Central Bank lendings to the

public authorities, against which there was only the relatively slight increase in the circulation of notes and coin, there was a further large improvement during April in the liquidity of the banks and therefore also of the money market. The rates quoted in the money market accordingly showed a declining tendency. During the second half of April in the chief monetary centres, Frankfurt and Düsseldorf, daily money cost from  $5\frac{1}{4}\%$  to  $6\%$ , whereas during the first half of April it had been costing at least  $\frac{1}{4}\%$  more. Owing to the insufficient supply of bills of exchange, considerable sums were put into Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government and the Federal Railways, as the result of which the Bank deutscher Länder's holdings of these securities were at times sold out. Between the beginning and the end of April the net amount of Central Bank money flowing into the banking system was DM 376 million. The banks used the whole of this amount to reduce their borrowings from the

Central Banking System, so that their excess reserves, at DM 63 million or 3.5 per cent of the required legal minimum, continued to be small. At the end of April the amount of Central Bank lendings to banks stood at about DM 4,200 million, which represented a decline of no less than DM 800 million as compared with the previous high point of approximately DM 5,000 million, which was touched at the end of February. If calculated as a monthly average, the amount of bank borrowings outstanding at the Central Banking System during April was DM 4,300 million, as compared with DM 4,700 million in March and DM 5,000 million in February. At the end of April the "net indebtedness" of the banks towards the Central Banking System, that is to say, their borrowings less their reserve balances, stood at DM 2,600 million, this being some DM 600 million below the previous highest level, which was reached at the end of February 1951. From the point of view of credit policy this fact is chiefly important because it makes the banks less dependent on the Central Banking System.

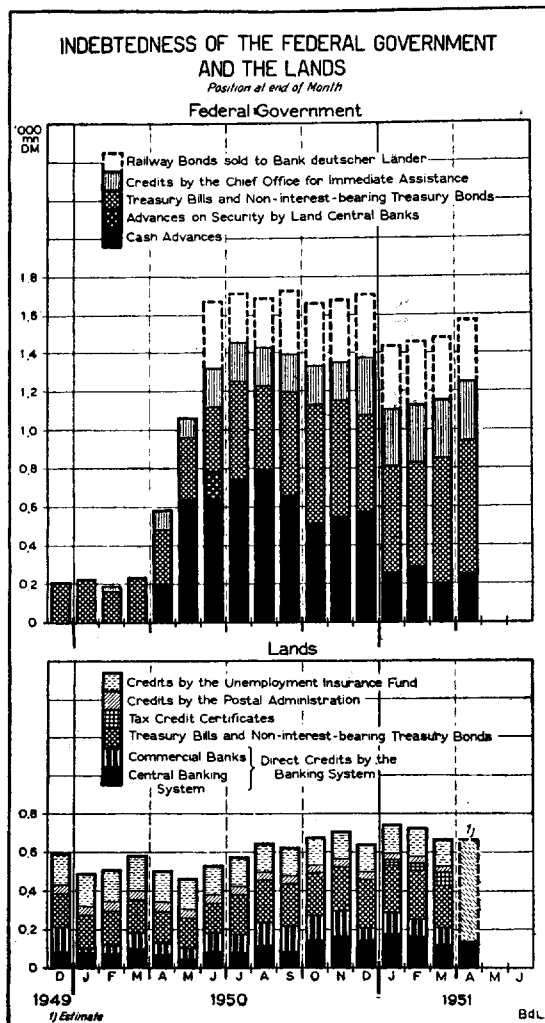
### Public Finances

During the past few weeks a remarkable change has taken place in the field of public finance, inasmuch as, for the first time since last July, a not inconsiderable cash deficit has once more appeared. During April, the first month in the new financial year, this deficit amounted to DM 138.5 million. The greater part, namely DM 91.3 million, was covered by an increase in the short-term debt, which accordingly rose from DM 1,156.8 million at the end of March to DM 1,248.1 million at the end of April. The cash holdings of the Federal Government declined further by DM 10 million, while DM 37 million were drawn from the E.C.A. Settlement Account. The monies which are received on this account consist of the interest on the lendings which are made out of the Counterpart Funds; these have to be paid over to the Federal Government, so long as there still are any liabilities of the Counterpart Funds towards the Federal budget in respect of payments which were made into the Counterpart accounts during the past financial year out of Federal resources, in order to meet the deficits on in-payments which at that time still existed. Another matter of importance from

the monetary point of view was that the receipts of the Federal Government during April included about DM 30 million of seigniorage profits on the coinage (this figure excluding approximately DM 23 million which were paid on 7 May in respect of April, but including some DM 15 million which were paid during April in respect of March). Without these, the cash deficit would have stood at roughly DM 168.5 million.

It is not yet possible to see clearly the reasons for this relatively large cash deficit, because up till now no figures are yet available regarding the Federal Government's receipts or expenditure during April. It cannot be assumed that the tax revenues were lower than during the previous month, because during April the Turnover Tax, which is much the most important of the Federal taxes, undoubtedly brought in larger sums than during the two preceding months, this being due to reasons connected with the method of collecting the payments. True, it is possible that the Lands did not pay over to the Federal Government the full amount, provisionally fixed for April at DM 100 million, which they were due to transfer as from 1 April in respect of a portion





of the yield of the Income Tax and Corporation Tax, in place of the quotas of Federal expenditure which they met during the previous financial year. If there was any shortfall in these payments, it was certainly made good, however, by the higher yield of the Federal Taxes. Thus it was in all probability the development of expenditure which determined the recent worsening in the cash position. Some part in this may also have been played by the fact that during April, in connection with the closing of the accounts for the past financial year, a number of liabilities which had been held over from that year had to be met. This is a factor which, even if it should be repeated during May to a certain extent, can only lead to a temporary tightness in the cash position, and not to any permanent difficulty. It would however seem that, in addition, there has already been some rise in the expenditure during

the current financial year. In the first place, the 10 per cent increase in the payments for unemployment relief came into force as from 1 April 1951. Besides this, advance payments have already had to be made in respect of the forthcoming increases in the wages and salaries paid in the public service; and finally, the improved scale of payments for assistance to victims of the war, which was ordered last October, is now beginning to produce greater effects, especially since rather large delayed payments are having to be made on account of the past months. To that extent, therefore, the deterioration in the cash position during April was due to permanent causes, which have not yet been counterbalanced by the growth in the receipts. In fact, from now on it must be expected that the increase in expenditure will be continuous. According to the estimates so far available, the additional expenditure as compared with the preceding year has been put at DM 4,400 million, of which the greater part, as explained in the last Monthly Report, arises from occupation costs and social expenditure. However, at the present time certain further large increases in expenditure are under discussion. This applies in particular to the 25 per cent rise in social insurance pensions, upon which the Federal Cabinet has already decided in principle; to the proposed raising of the contributions by the Federal Government to Berlin, mainly designed to make it possible to revise the social insurance legislation there so as to conform with that of the Federal Government; and finally to the higher rates of wages, salaries and pensions for members of the public service, the exact extent of which has not yet been settled. As to the method of meeting these increases in expenditure, which are at present under discussion, this question has not so far been cleared up in all cases. Even as regards the increased expenditure which has already been decided upon, no resolution has yet been passed to provide corresponding receipts. The contemplated rise in the general Turnover Tax can scarcely come into force before June, to judge by the present state of the parliamentary discussions of the relative law, so that the earliest date at which greater receipts can be expected from this measure will be July. Some time must also elapse before the

proposed Special Turnover Tax can become effective. The Bill on this subject was approved by the Federal Cabinet at the beginning of May. It has, however, recently met with great resistance, so that its further fate is doubtful.

It would also appear that during April the budgets of the Lands, taken as a whole, showed cash deficits. It is true that there has been little increase in the total short-term indebtedness of the Lands, but their funds kept in the Central Banking System, or invested through that System, declined by some DM 65 million between the end of March and the end of April. However, in contrast to what took place in the case of the Federal Government, the deterioration in the cash position of the Lands was a result merely of the usual recurrent trend of payments in the most important of the taxes collected by the Lands. Thus, the latest of the dates for payment of the Assessed Income Tax and the Corporation Tax, which are due each quarter, was in March. In that month, accordingly, the cash position of the Lands improved to the total extent of about DM 160 million, out of which total DM 108 million took the form of an increase in the reserves kept in the Central Banking System, and DM 55 million that of a reduction in the short-term debt.

There was also a cash deficit during April in the Immediate Assistance accounts. Between the end of March and the end of April there was a decline of some DM 86 million in the liquid resources of the Chief Office for Immediate Assistance, which has the duty of applying the Immediate Assistance Law in the Combined Economic Area. As in the case of the Lands, this movement was a result of the usual trend of the receipts. Since the payments on the levies in respect of the second quarter of the year do not fall due until May, the only amounts received during April were DM 57.5 million in respect of delayed payments due at earlier dates, the corresponding figure for the whole area of the German Federal Republic being DM 65.7 million. However, during the last three-monthly period for which figures are available, namely that from February to April, there was practically no change in the reserves of the Chief Office for Immediate Assistance, which means that during that time the cash receipts and expenditure approximately balanced each other. This state of

equilibrium represents a certain contrast to the tendency towards an excess of expenditure, which was observed during the winter months. The change may be due to the fact that there was a rather sharp decline during March in the so-called items of productive expenditure, the growth in which mainly determined the excesses of expenditure during the preceding period. This no doubt is a merely passing phenomenon, since plans have been made to spend on productive purposes about DM 400 million of Immediate Assistance funds, and it appears that most of the projects in question have already been started.

It would seem that during the period under report the financial position of the Social Insurance Institutions, including the Unemployment Insurance Fund, must have continued to be good. It is true that recent figures are available only for the Unemployment Insurance Fund, and even these are only for the Month of March. They do, however, show that the financial stringency, which in February 1951, for the first time during the financial year 1950/51, gave rise to a deficit of DM 4.6 million, had already been overcome in the course of the following month. The contribution income rose during March by about DM 7 million to a total of DM 94.4 million, thus regaining the level of last November. It also proved possible, in consequence of a large reduction in the number of persons in receipt of unemployment insurance benefit, to reduce the expenditure by approximately DM 10 million. As the result of this, there was a surplus of DM 12.4 million, which made good the deficit of the previous month and led to a further increase in the reserves. Since the number of the unemployed fell further during April, it can be assumed that the accumulation of surpluses continued during that month.

No final figures are yet available regarding the finances of the Federal Railways during the financial year 1950, which coincides in their case with the calendar year. It can however be seen from the published figures of the operating account that, after the surpluses of last autumn, which arose in the main from seasonal causes, the position became worse again during the first two months of the current year. It is true that during March, owing to the fact that Easter fell

*Public Finances in the Area of the German Federal Republic*  
(In millions of DM)

	1950				1951				
	October	November	December	Oct. to Dec.	January	February	March	Jan. to March	April
<b>I. Short-term Indebtedness of Federal Government, Lands, and Federal Railways; Position at end of Month</b>									
Federal Government	1,330.7	1,349.0	1,377.1	.	1,105.5	1,133.3	1,156.8	.	1,248.1
Lands	670.8	698.0	632.3	.	732.4	713.8	670.8	.	670.0 <sup>2)</sup>
Federal Railways	213.3	172.7	226.7	.	193.8	314.5	141.6	.	145.2
<b>II. Yield of Taxes</b>									
Federal Government	927.7	845.6	872.2	2,645.5	1,061.0	884.7	.	.	.
Lands	377.6	335.5	922.6	1,635.7	495.7	345.9	.	.	.
<b>Federal Government and Lands of which</b>	<b>1,305.3</b>	<b>1,181.1</b>	<b>1,794.8</b>	<b>4,281.2</b>	<b>1,556.7</b>	<b>1,230.6</b>	.	.	.
Turnover Tax	474.3	435.9	422.6	1,332.8	545.5	436.0	.	.	.
Customs and Excise	452.3	400.2	398.4	1,250.9	482.8	401.1	.	.	.
Wages Tax	146.8	152.7	166.8	466.3	223.3	170.6	.	.	.
Assessed Income Tax	89.3	56.9	344.5	490.7	89.1	47.5	.	.	.
Corporation Tax	33.8	32.4	329.5	395.7	64.5	27.9	.	.	.
<b>III. Immediate Assistance</b>									
Yield in Area of German Federal Republic	69.0	291.2	104.6	464.8	74.6	254.8	94.9	424.3	65.7
in Combined Economic Area	61.3	258.3	90.8	410.4	65.3	224.7	83.6	373.6	57.5
Out-payments in Combined Economic Area <sup>1)</sup>	126.2	103.2	162.1	391.5	137.3	155.8	100.9	394.0	.
<b>IV. Unemployment Insurance</b>									
Receipts	97.3	96.3	98.8	292.4	111.1	91.3	98.3	300.7	.
Expenditure	53.0	50.7	65.7	169.4	99.7	95.8	85.9	281.4	.
Surplus (+) or Deficit (-)	+ 44.3	+ 45.6	+ 33.1	+ 123.0	+ 11.4	- 4.6 <sup>4)</sup>	+ 12.4	+ 19.2 <sup>4)</sup>	.
<b>V. Social Pension Insurance<sup>2)</sup></b>									
Contribution Income	.	.	.	944.5	.	.	.	.	.
Pensions paid out	.	.	.	860.0	.	.	.	.	.
<b>VI. Federal Railways (only operating account)</b>									
Receipts	352.1	335.1	. <sup>3)</sup>	.	342.3	330.2	374.6	1,047.1	.
Expenditure	333.0	327.4	.	.	351.3	346.1	361.5	1,058.9	.
Operating Surplus (+) Deficit (-)	+ 19.0 <sup>4)</sup>	+ 7.7	.	.	- 9.0	- 15.9	+ 13.1	- 11.8	.
<b>VII. Federal Postal Administration (only operating account)</b>									
Receipts	.	.	.	576.3	.	.	.	567.0 <sup>3)</sup>	.
Expenditure	.	.	.	474.8	.	.	.	553.0	.
Operating Surplus (+)	.	.	.	+ 101.5	.	.	.	+ 14.0	.

<sup>1)</sup> Out-payments in the French Zone are not reported. — <sup>2)</sup> The financial results of the Pension Insurance Institutions are reported for each quarter only, excluding the basic amounts repaid by the Federal Governments. — <sup>3)</sup> Preliminary figures. — <sup>4)</sup> Difference due to rounding off of figures. — <sup>5)</sup> The December figures have not been published so far because of the annual closing of accounts.

in that month, it was possible to achieve a surplus of DM 13 million. This however was not enough to cover the deficits of the two preceding months, so that the first quarter of the year closed with a deficit of about DM 12 million on the operating account. The deficit on the capital account was probably a good deal greater than this, owing to the rather large investments which were undertaken by the Railways. Accordingly the Railways' short-term indebtedness, after a

temporary fall in January, rose again to DM 943 million at the end of March. At the end of April the figure increased to about DM 956 million, this being the highest level so far reached. It is true that, although full use was made of a fresh cash advance facility of DM 80 million which was granted by the Bank deutscher Länder during February, it proved possible by the end of April to effect a considerable reduction in the amount of direct borrowings from the Central Banking

System. This was because, during March, the Federal Government took over Treasury Bills of the Federal Railways amounting to DM 202 million as a means of employing certain of its balances earmarked for special purposes, although this figure, it is true, was reduced to DM 170 million by the end of April.

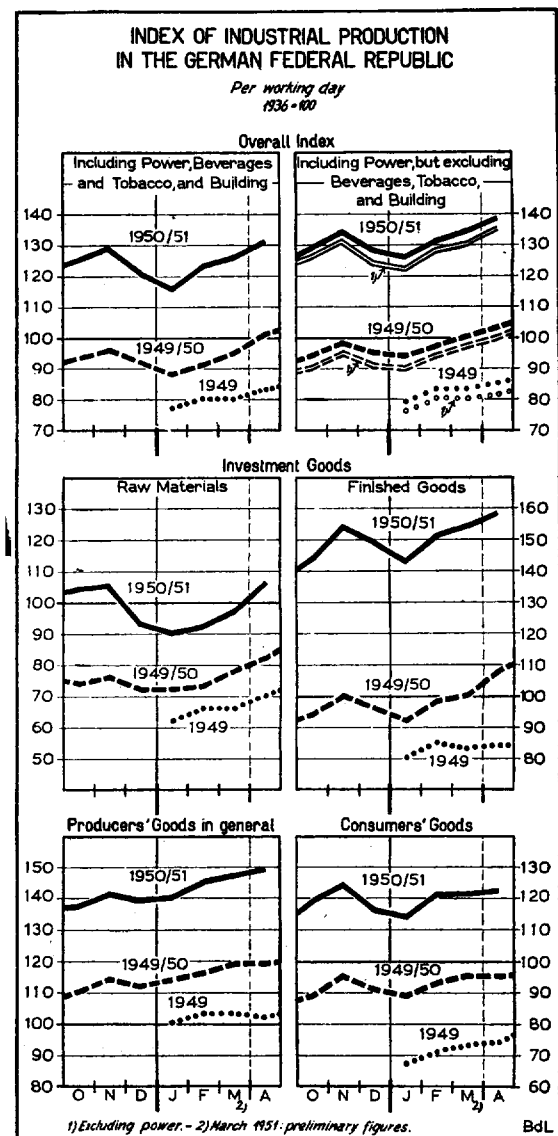
During the whole of the past financial year the Federal Postal Administration, unlike the Federal Railways, has been achieving surpluses. It is true that the profit of over DM 100 million during the third quarter of the year, which was

published at the end of December, did not recur during the fourth quarter. It can however be assumed that this was mainly due to certain entries passed at the closing of the accounts, relating to transactions which extend in fact over the whole financial year. According to the provisional results for the financial year 1950/51, the Federal Postal Administration had receipts of DM 2,137 million and expenditure of DM 1,882 million, so that the net profit was DM 255 million. This was applied in the first place to improvement of installations.

## Production, Sales and Employment

After a comparatively small increase of about 2 per cent, per working day, between February and March, the production of industry again rose to a large extent in April 1951. The index of production for this month, on the basis of 1936 = 100, was 132, this being 15 points, or about 13 per cent, above the seasonal low point which was reached in January 1951, and two points above the previous record high level touched last November. As compared with March, the rise amounts to approximately 4 per cent. It therefore appears that the credit restrictions did not prevent a further increase in production, nor did the difficulties in the supply of raw materials so far affect production to the extent some people had feared. In the "industries producing producers' goods in general", such as coal, gas, electricity and the like, the increase continued at a relatively slow rate, whereas the growth in the production of raw materials for the industries producing investment goods was greater. In spite of this, in most branches of the investment goods industries the level of production was kept down during recent weeks by the insufficient supply of the basic and other materials used, as well as, in some cases, by the limits of available productive capacity, although the current placings of new orders, together with the backlog of orders on hand, would still have justified a much higher rate of production. Nevertheless, it did prove possible to raise the output of finished investment goods somewhat above the previous record level, which was reached in November 1950. Besides this, up till April the activity in building was making an important

contribution to the rise in the level of production and employment. Recently, it is true, the growth



in building activity seems to have fallen off to some extent. In some of the industries producing consumers' goods, the chief feature ever since February has been the slowness with which orders from inside the country are being placed. In these industries there have already been some slight restrictions of production, although the total index of the production of consumers' goods during April was still a little above what it was in March. One important reason for the slackness of production in this field is no doubt the fact that it has not yet proved possible to change over to selling for export to the same extent as in the case of many investment goods, the foreign demand for which continues to be strong and of increasing importance.

The production of pit coal declined from 10,038,000 tons in March to 10,021,000 tons in April. It is true that the normal output per shift rose from 383,200 tons in March to 389,000 tons in April, because the proportion of absenteeism fell from 15 shifts per 100 workers during March to 14.5 in April, while there was an increase of 1,200 in the number of underground workers. On the other hand, the special shifts, which have been left since April to be arranged through agreements reached by the individual mines, produced only an additional 298,000 tons in April as compared with 459,000 tons in March. Between March and April there was only a slight decrease in the output per working day, namely from 401,500 tons to 400,800 tons, at which level the figure stood approximately at the high point of 400,900 tons for last year, which was reached in November 1950.

The output of lignite fell from 6,996,000 tons in March to 6,748,000 tons in April, while the production of lignite briquettes was 1,328,000 tons in March and 1,321,000 tons in April. During April 1951 the deliveries for despatch of pit coal (including coke and briquettes), together with briquettes made from lignite, amounted to 110 per cent of the average monthly amount during the first quarter of 1950, but were somewhat less than in March 1951. At the same time, in comparison with the first quarter of 1950, there were considerable changes in the proportions taken by the different groups of consumers:

*Distribution of Coal Deliveries*  
Amounts despatched per Working Day

	1950	1951	
	1st Qtr.	1st Qtr.	April
	1000 tons	Percentage of Quantity in 1st Qtr. of 1950	
Total, by types of coal:			
Pit Coal	277.6	109.3	110.4
Lignite Briquettes	51.6	108.1	109.2
Total	329.2	109.3	110.2
of which to:			
1. Recipients in the Area of the			
German Federal Republic	246.7	107.2	108.1
Railways	33.9	90.0	94.3
Other Forms of Transport	6.1	140.8	133.2
Occupying Powers	6.3	103.8	100.7
Electricity Works	24.5	128.2	100.7
Gas and Waterworks	11.8	112.6	101.7
Iron and Steel Industry	38.6	107.2	123.4
Other Industries	69.7	102.9	113.9
Domestic Fuel and Small Consumers	55.7	99.1	91.2
2. West Berlin	4.7	171.5	211.2
3. Soviet Zone of Occupation	0.3	682.5	795.5
4. Recipients in Foreign Countries (Exports)	77.6	109.9	107.9

The share obtained by West German users in the total quantity of coal despatched declined as compared with the first quarter of 1950. Indeed, even in absolute terms the railways, as well as domestic and other small consumers, received smaller amounts than in the first quarter of 1950. The increase in deliveries to industry fell far short of the rise in the latter's rate of production, which amounted to 34 per cent as compared with the first quarter of 1950. In so far as the quantity of coal required per production unit was not reduced as the result of the higher level of production, industrial firms have had to take steps to make good the deficiency in supplies by improving the technique of their heat economy, by cutting down the production of articles requiring large amounts of heat, by the increased use of electricity and gas, by drawing on their stocks, by using auxiliary fuels, by barter transactions with foreign countries, or by buying coal in quantities exceeding those prescribed. Since the possibilities of such expedients are now largely exhausted, the shortage of coal has become the most serious obstacle in the way of a further increase of production. The German Coal Mining Administration estimates that Western Germany's total coal requirements at present are at least 110 per cent of the quantities which are actually being delivered, or, if the necessary accumulation

of stocks for the winter be included, that the figure becomes 115 per cent. Since it is not possible to assume that exports will be limited, the only way to improve supplies is by increasing output. This, however, can only be done after the necessary investments have been made.

During April there was a further slight increase in the production of steel. This increase, however, was almost entirely the result of the greater use of American coking coal, in return for which large counter-deliveries of steel and steel products have to be made. The total pro-

*Production of Steel*  
(In thousands of tons)

Period	Raw Steel	Rolling Mill Products
1949, Monthly Average	763	528
1950 " "	1,010	681
1950 October	1,135	783
1951 January	1,044	749
February	942	681
March	1,027	713
April	1,121	784

duction of steel which was made possible during April by the use of American coal was about 125,000 tons of raw steel and some 85,000 tons of rolling mill products. In the second quarter of 1951 the iron and steel industry expects that this amount will be further increased. However, owing to the liability to deliver steel and steel products according to a certain formula in exchange for the American coal, only a small portion of the increased output of steel will remain available for users in Western Germany.

For the reasons set forth in the last Monthly Report, the activity in building this year has recovered from the winter decline much more quickly than it did a year ago, and has been providing valuable support for the labour market. Between January and March there was a rise of 32 per cent in the index of production in the building industry, which thus reached a point 18 per cent above its level of March 1950. In April the index of production rose by a further 15 per cent as compared with March. During recent weeks it is true that the upward movement in building appears to have slackened off. It is not yet possible to see clearly how far this is due to the increasing difficulty of providing funds, to the higher costs of building, or to the scarcity of particular materials which now prevails.

The number of new dwellings which were completed during the first three months of 1951 was 26,197 in January, 33,056 in February and 29,381 in March, these figures being appreciably larger than a year ago, when they were 17,520 for January, 12,962 for February and 13,499 for March. This is mainly due to the accelerated completion of the building projects which were started during the last building season. In spite of this, since January 1951 there has been a slight decline in the proportion of the building of dwelling houses to the total activity in new building, while there has been an increase in the share taken by buildings for use in transport and the public service, including those for the occupying powers.

*New Buildings constructed by Firms in the Building Industry employing 20 persons or more*  
(In thousands of hours worked)

Buildings for:	1951		
	Jan.	Feb.	March
Housing	21,508	24,405	27,735
Farming	470	652	936
Industry	15,648	17,052	18,911
Transport	3,870	4,779	5,920
Public Service	7,143	8,698	10,229
Total	48,639	55,586	63,731

In the first quarter of 1951 a total of 106,977 building permits were issued, as compared with 99,396 in the first quarter of 1950. It cannot be assumed on this basis that the activity in building during the second quarter of 1951 will continue to exceed last year's level to the same extent as it has done hitherto. Evidence pointing in this direction is also to be found in the decline in fresh orders placed in the building materials industry. In the cement industry during March 1951 the fresh orders amounted to only 94.9 per cent of the turnover, while the corresponding percentage in the building plates industry was 94.5 per cent, although it is true that in the brickmaking industry, which so far has been worse affected by the lack of coal, it was still as much as 121.6 per cent. On this basis, except in the lime industry, the amount of new orders received during March for all building materials was less than the very large amount of fresh orders received in February, this applying even to the brick industry, whereas on the normal seasonal trend one would have expected a



placing orders on a very generous scale. Goods were then delivered by the producers with unexpected speed, and in many cases reached traders at a time when the inevitable reaction among ultimate consumers against their previous precautionary purchases was already in full swing. The result was that traders were faced by excessive arrivals of goods in relation to their current sales, and this led to the accumulation of goods in stock, as well as to a rather severe strain on their liquidity. At the present time, under the pressure of the more stringent conditions for borrowing, and also in consequence of their changed views in regard to future prices, traders are doing their best to reduce their stocks to quantities which they can carry. As the result of this, in many trades the return of the consumers' demand to a more normal level is being reproduced, through the action of traders, in a magnified form at the producing stage. During the last three years there have been several occasions on which changes in the demand by consumers have been thus magnified through the „stock cycle“ among traders. Up till now, taken as a whole, this represents nothing more than a desirable step towards normal conditions. At all events during April the production of consumers' goods still stood in most lines at a very high level.

After their falling off in February, there was a recovery in the sales to ultimate consumers during March. It is true that some part in this was played by seasonal causes and by the date of Easter. In terms of value, in March the turnover in retail trade was higher by 27 per cent than in the corresponding month a year before. It is true that, owing to the rise in prices, the increase in turnover in terms of quantity remained less than that in terms of value. A particularly large share was taken by foodstuffs, beverages and tobacco in the increase of turnover during March, whereas in the case of clothing and shoes, contrary to the usual seasonal trend, the high figures of turnover in January were not again reached. During April, according to the preliminary figures of the Federal Statistical Office, the turnover in retail trade declined by nearly 8 per cent in terms of value as compared with March. At this level the turnover was less than 16 per cent above what it was in April 1950. Particularly large declines took place, as compared with March 1951, in

confectionary, foodstuffs, underwear and shoes, the only trades where increases took place being those relating to outer clothing and books. In considering these figures it is, however, necessary to remember the difference in the date of Easter.

*Index of Turnover in Retail Trade*  
Monthly Average of 1949 = 100

	1951			
	January	February	March	April
Total of Retail Trade				
1950	89	89	102	103
1951	121	110	129	119
Foodstuffs, Beverages and Tobacco				
1950	89	90	99	100
1951	103	99	118	107
Clothing and Shoes				
1950	86	92	113	116
1951	149	123	142	136
Household Furniture and Equipment				
1950	90	86	98	95
1951	144	133	149	.
Other Retail Trades				
1950	93	88	102	98
1951	110	107	122	.

Source: Federal Statistical Office.

One of the most important reasons for the difficulties with which sales met in some fields has been the fact that during recent months the ability of consumers to buy has been reduced by the price increases, at least in regard to certain articles for which the demand is elastic. Besides this, there has been a noticeable decline in the desire of purchasers to buy for stock, partly because of the level which prices have now reached, and partly because the rationing which they feared has not been put into force. On the other hand the incomes of consumers are continuing to increase, in the first place because the level of wages and salaries is still rising, while relief payments are also showing an upward tendency as the result of the increases which have already been ordered or are now contemplated. At all events it may be hoped that the present slackening in sales will make an important contribution towards bringing the rise in prices by degrees to a stop, and perhaps that it will even lead to a reversal of certain price increases which have recently occurred.

During April the number of the unemployed fell by 120,500 and in the first half of May by a further 9,800. The total improvement during the last month and a half thus again was greater than it was a year ago, when the decline in un-



employment in the corresponding period was 119,000. Consequently the number of the unemployed at the middle of May 1951 stood at 1,436,400, which was less by nearly 300,000 than the figure of 1,732,900 at the similar date a year previously. By the middle of May 1951 there had been a decline of 474,700 in the numbers of the unemployed as compared with the high point of the winter, which was reached in January 1951, whereas the improvement in the corresponding period a year ago was only 285,400. The decline in unemployment occurred principally in seasonal occupations, especially building, farming and transport. In other occupations the decrease was only small; indeed in some of them there was again an increase,

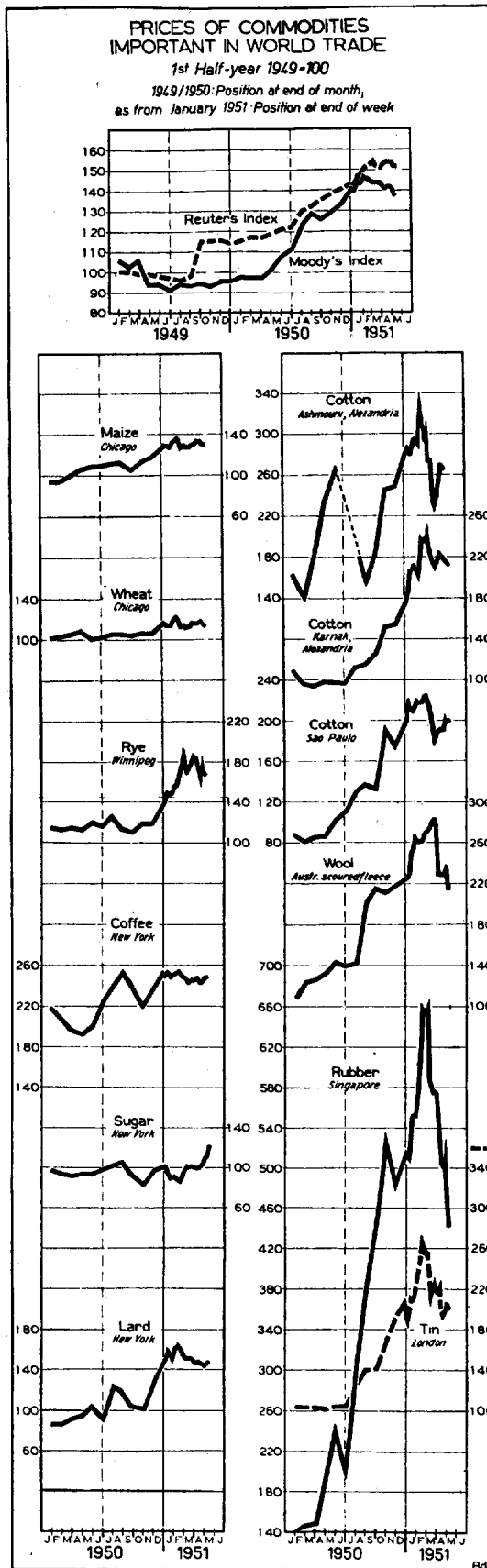
although these increases have been only slight. Consequently in the industrial Lands of North Rhine-Westphalia, Hamburg and Bremen there was a slight increase in unemployment during April, to the extent of 6,700 persons, contrary to what occurred in the German Federal Republic as a whole. This tendency continued during the first half of May. It is true that during that period there was some small improvement in Hamburg and Bremen; but on the other hand slight increases in unemployment appeared in Württemberg-Baden and Hesse as well as in North Rhine-Westphalia. However, owing to the higher level of employment in the other Lands, particularly in Bavaria, Lower Saxony and Schleswig-Holstein, this movement was more than counterbalanced.

## Prices and Wages

During the last few weeks the price level as a whole has shown a further rise, although the rate at which it was rising once again became slower. However, this overall rise is coming to be more and more the resultant of quite divergent movements in the individual markets. These may be described by saying that among basic materials the rise in prices has by degrees come to a stop, and has even, in some cases, been replaced by small declines. At the same time, at the stages of processing approaching that of consumption, the upward tendency of prices is still strong. It is in fact being only gradually retarded, or stopped, by the falling off in the demand from ultimate consumers.

The movement in the prices of basic materials is reflected in the index figure calculated by the Federal Statistical Office, which shows the prices of basic materials of West German and foreign origin. As will be seen from the table on page 19, this index declined slightly during April for the first time since the outbreak of the conflict in Korea. During the past few weeks the decline occurred in the prices of basic industrial materials as well as in those of basic foodstuffs. In the case of the latter, however, it was not yet reflected in the monthly index figure for April, because the prices of grain had been raised in the second half of March, causing the index for April, on the average, to increase to a level higher than

that of March. In actual fact, however, the level of foodstuff prices has declined to some extent since the end of March, because the prices of cattle for slaughtering have begun to fall off on account of the large number of hogs which, as foretold some time ago, came on to the market during the spring. But a factor of more importance in determining the slight fall in the level of the prices of basic materials is the movement of prices on the international raw material markets. On these, the tendencies towards decline have recently become visibly stronger. For instance, Moody's Index of the most important staple commodities in which dealings take place in the United States, after having fallen from 532 per cent of its end of 1931 level in February 1951 to 525 per cent in March, declined further to 519 per cent in April and to just under 500 per cent in the first half of May. This last figure is only slightly above that which was touched in December 1950, that is to say, at the beginning of the second wave of price rises after the outbreak of the conflict in Korea. It is true that on the markets of the Sterling Area, where prices are less subject than in America to official maximum limits, it was not until April that the general rise reached its peak. Even on these markets, however, there was a clear tendency to decline during the first half of May: in fact Reuter's Index of British Raw



Material Prices, which is the most comprehensive index for these markets, went down from about 630 at the middle of April to approximately 617 at the middle of May. To go into details, apart from rubber and tin it was in particular the prices of certain textile raw materials, especially wool and cotton, that were weak. The main factor in producing this weakness was no doubt the temporary postponement of American stockpiling purchases, together with the greater reserve shown by consumers in a number of countries, and the expectation that larger supplies, especially of cotton, would soon ease the position on the markets. As before, the markets for those raw materials which are of direct importance for the production of armaments, such as non-ferrous and light metals and components of high-grade steels, and for artificial textile fibres, remained on the whole unaffected by the downward tendencies.

Apart from those downward movements in prices which originated on the world markets, there was a further rise during April in the prices of industrial raw materials. At all events the sub-group of basic materials, which forms part of the index of producers' prices of industrial products, and which comprises only goods produced inside Western Germany, continued to move upwards during that month. The articles which accounted for this rise were principally plastics, artificial silk and certain building materials. However, the tendency for this upward movement to become slower, which has been visible since February, still continued. Besides this, there was some degree of flattening out of the price curve at the other stages of production. As will be seen from the following table, this flattening out applied particularly to the prices in those industries which mainly produce investment goods. In these industries the average increase in prices during April was only about 1 per cent, whereas the monthly average rise in January and February 1951 was of the order of 2 or 3 per cent. On the other hand, it is true that the rise in April in those industries which mostly produce consumers' goods still was rather greater. Even there, however, the speed of the rise became clearly slower than during the early months of this year. There is certainly a close connection between this tendency for the rise to slow down

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

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

<sup>1)</sup> Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — <sup>2)</sup> Basic materials of West-German and foreign origin. — <sup>3)</sup> Only basic materials produced in Western Germany. — <sup>4)</sup> The raising of grain prices effected in the second half of March 1951 is not fully reflected in the average figure for the month of March. The actual trend of foodstuff prices is more clearly indicated by the figures for the individual key-days, which are as follows: 7 March, 109.5; 21 March, 115.5; 7 April, 113.7; 21 April, 114.3.

and the tendency, mentioned in the previous section of this Report, for the amount of orders placed to fall off.

It is also of great interest to observe the movement of prices at the retail stage. In the case of industrial products there continues here a clear tendency for prices to rise. This tendency is the stronger because, now that the earlier stocks of goods have become exhausted, the price increases which were put into force during recent months at the various stages of production exert their full effect on prices at the retail stage. On the other hand there are evident difficulties in the way of passing the higher prices on to consumers. In fact, at the present prices retail traders cannot for the time being sell so many goods as would be desirable, on a longer view, in the light of their precautionary purchases, which were based on much more optimistic calculations, and also in the light of their position in regard to liquidity. Consequently greater reserve is now being shown by them, at least in regard to further price increases. For instance, the further rises during April in the sub-groups "clothing" and "household furniture and equipment", as calculated by the Federal Statistical Office in its cost-of-

living index, amounted in April to only 1.0 per cent and 1.6 per cent respectively as compared with 3.0 per cent in each case in February and about 3.5 per cent in March. This fact, together with the relative smallness of the increase in food costs as compared with that in March, was one of the main reasons why the overall cost-of-living index rose during April by only a further 1.2 per cent, this being appreciably less than during the preceding months. Nevertheless, the upward movement in prices has evidently not come to an end as yet; and still less have there been any appreciable falls in prices. On the contrary, traders are preferring for the present to accept a disappointing slackening in their turnover, together with a considerable strain on their liquidity, because they hope that after a certain time the slowing down of sales will after all cease, through the growth of demand, and that then it may be possible to establish prices at a higher level. If they are to succeed in this trial of strength, they will need credits to enable them to hold out. It is precisely credits of this kind which, under the policy of credit restriction, are to be withheld; and this of course makes it more and more unlikely that the traders' expectations will be fulfilled.

On the other hand, the attempt gradually to stabilise prices is made more difficult by the fact that the tendency for wages to rise is still strong, being reinforced by the price increases which have so far occurred. As to the actual movement in wages it is true that no more recent data are available since the quarterly wage statistics of December 1950, which were discussed in the last of these Monthly Reports. There is, however, evidence to show that as yet there has been little slackening in the rate at which wages are rising. This evidence is to be found in the large number of new wage tariff agreements which have been reached during recent months, in all of which it was agreed that the rates of wages should be substantially increased. This for instance happened in the industries relating to building, chemicals, metals, clothing, leatherworking, paper and cardboard, clayworking and a number of others. Not only that, but during the last few weeks there have been some further denunciations of wage tariff agreements in important industries, in

every case with the object of obtaining further wage increases: this for instance applies to coal mining, power production, woodworking, the food and beverages industry and inland shipping. It is true that at the same time serious efforts are being made to avoid a forcing up of wages and prices by a process of mutual interaction. For instance, the Federal Government took the initiative in setting up a committee, to consist equally of representatives of the entrepreneurs and the trade unions, for the purpose of considering questions relating to wages and prices. This committee started its work during April, and it is intended that it shall by every possible means promote a sound policy in regard to those subjects. In pursuance of an agreement reached in this committee, the representatives of the

entrepreneurs have started negotiations in all industries with the object of keeping stable, or even forcing down, the prices to ultimate consumers. The trade unions for their part have declared that they attach decisive importance to ensuring the maintenance of real wages at an adequate level. They have moreover recognised, although only "without prejudice to wage tariff negotiations now proceeding", that for the purpose of stabilising the price level it is essential to follow an appropriate wages policy. It of course remains to be seen how far these efforts will be successful. What is certain is that the chances of success will be pro tanto increased if measures of credit policy, particularly in this critical period, are so applied as to prevent the starting of an upward spiral of prices and wages.

## Foreign Trade and Payments

The improvement in the balance of trade, which began during March 1951, continued in April to an even greater extent. In that month, for the first time since the war, the exports exceeded not only the so-called "commercial" imports, that is to say, those for which payment is made in foreign exchange, but also the total of all imports, of which no less than some 20 per cent were imports financed by foreign aid. However, whereas during the previous month the improvement in the balance was mainly due to the growth of exports, the further improvement achieved during April was to a considerable extent the result of a decline in imports, which was forcibly obtained through the measures of restriction which have been previously mentioned.

During April, the exports amounted to DM 1,153 million. This shows a rise of DM 63 million, or 6 per cent, as compared with March, in which the previous highest level since the war was reached. The increase is the more remarkable, inasmuch as the export of coal and coke, which was unusually large during March at the figure of DM 134 million, declined again during April, while the expansion in the exports of finished goods was even greater than that in exports as a whole. Thus there was a further movement in the direction of a more normal composition of exports. Between the first quarter of 1950 and the first quarter of 1951 the exports of finished

goods rose by 134 per cent, while those of other goods increased by only 45 per cent. In fact, during the first quarter of 1951 the ratio of the

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

Categories of Goods	1950 Monthly Average 4th Qtr.	1951			
		M. A. 1st Qtr.	February	March	April
I. Exports: Total	963.5	991.6	971.7	1,090.3	1,153.0
of which:					
Foodstuffs	33.5	42.4	31.3	36.0	35.6
Industrial Goods	930.0	949.2	940.4	1,054.3	1,117.4
of which:					
Raw Materials	105.6	104.5	92.8	124.3	117.5
Semi-finished Goods	154.3	155.6	153.1	169.3	162.5
Finished Goods	670.1	689.1	694.5	760.7	837.4
II. Imports: Total	1,280.6	1,240.4	1,221.8	1,257.7	1,078.7
of which:					
Foodstuffs	517.3	473.2	485.8	461.4	389.3
Industrial Goods	763.3	767.2	736.0	796.3	689.4
of which:					
Raw Materials	385.9	447.0	424.5	477.5	427.0
Semi-finished Goods	202.5	163.8	156.1	162.6	142.2
Finished Goods	174.9	156.4	155.4	156.2	120.2
III. Total Balance <sup>2)</sup>	-317.1	-248.8	-250.1	-167.4	+ 74.3
IV. Imports financed by foreign aid	179.1	172.0	155.7	202.5	212.0
V. Imports against foreign exchange payment	1,101.5	1,068.4	1,066.1	1,055.2	866.7
VI. Balance of „Commercial“ Foreign Trade <sup>3)</sup>	-138.0	- 76.8	- 94.4	+ 35.1	+286.3

<sup>1)</sup> Including West Berlin. — <sup>2)</sup> Import surplus = —, export surplus = +. — <sup>3)</sup> Balance of imports against foreign exchange payment and exports.

exports of finished goods to total exports had risen again to nearly 70 per cent, as compared with about 80 per cent in the years before the war. With regard to the manner in which the exports were distributed between the different geographical regions, it is worth remarking that since the beginning of this year there has been a specially large rise in the exports to the E.R.P. Area, this indicating a reversal of the tendency which was particularly marked during the second half of 1950. On the other hand, during the first quarter of 1951 the exports to the Dollar Area remained 13 per cent below those of the fourth quarter of 1950; and the exports to the "other offset-account countries", while showing great variation in individual cases, increased to only a moderate extent.

The imports during April declined by DM 179 million, or 14 per cent, as compared with March, reaching a total of DM 1,079 million. This was the case although the imports financed by means of foreign aid increased by DM 10 million, so that the decrease has applied entirely to those imports for which foreign exchange payment is made. It can hardly be supposed that the recent falls in prices on the world markets were already accounting for any part of this movement. On the contrary, it would appear that the imported goods declined even more in quantity than in value, because the prices of the imports which arrived during April were no doubt still reflecting the movement which took place in prices on the

world markets during the preceding months. At all events during March, in spite of the trend towards more stable prices which then became evident in the markets of the world, the average values of imports showed a large further rise, to the extent of 9 per cent in that month alone. It is true that there was at the same time a continuation of the gradual increase in the prices of exported goods; but the general movement, following the slightly better position in January and February, has been in the direction of great further deterioration in the terms of trade.

The falling off in imports during April chiefly applied to the E.P.U. Area. This represented the first visible result of the cutting down of the licences issued for imports from the E.P.U. countries, which was ordered at the end of February. During March, owing to the large block of valid import licences outstanding at the beginning of that month, the imports from the E.P.U. Area were still maintained to a surprisingly large extent (see the Table). In accordance with the movement in imports, the improvement in the balance of trade, which was mentioned above, was almost entirely the result of trade with the E.P.U. Area. Even in March the deficit on the trade in goods with the countries in that area had almost completely disappeared, whereas with the Dollar Area and the other countries the increase in imports was producing a decline in the favourable balance.

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

Foreign Trade by Currency Areas	1950				1951			
	Monthly Average				Monthly Average 1st Qtr.	January	February	March
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.				
Free Dollar Countries								
Exports	47.6	62.0	95.8	129.0	112.3	102.3	115.5	119.0
Imports <sup>1)</sup>	32.4	41.9	24.4	40.4	49.8	53.1	44.7	51.5
Balance	+ 15.2	+ 20.1	+ 71.4	+ 88.6	+ 62.5	+ 49.2	+ 70.8	+ 67.5
E. P. U. Area								
Exports	399.8	457.4	549.4	698.8	731.8	650.2	720.1	825.1
Imports <sup>1)</sup>	571.1	508.3	677.0	941.9	892.8	896.0	915.6	866.7
Balance	- 171.3	- 50.9	- 127.6	- 243.1	- 161.0	- 245.8	- 195.5	- 41.6
Other Offset-Account Countries								
Exports	53.4	75.2	77.6	133.0	145.1	158.5	134.5	142.5
Imports <sup>1)</sup>	49.1	42.3	70.5	118.8	125.9	134.8	105.8	137.0
Balance	+ 4.3	+ 32.9	+ 7.1	+ 14.2	+ 19.2	+ 23.7	+ 28.7	+ 5.5

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

In conformity with the better balance of trade, the movement in the foreign exchange position was even better than during March. The total surplus during April on the central foreign exchange accounts kept at the Bank deutscher Länder exceeded that of the previous month by nearly \$ 30 million. The greater part of this surplus resulted from trade with the E.P.U. Area, with which the largest favourable balance of

trade in goods was achieved. At the April settlement of the E.P.U. the German Federal Republic had a net surplus of \$ 45.1 million, this being the second largest, following that of the Sterling Area. At that settlement it was only in relation to the Sterling Area that any substantial deficit still remained, and even this had fallen to one-third of its average amount during the months between July 1950 and March 1951.

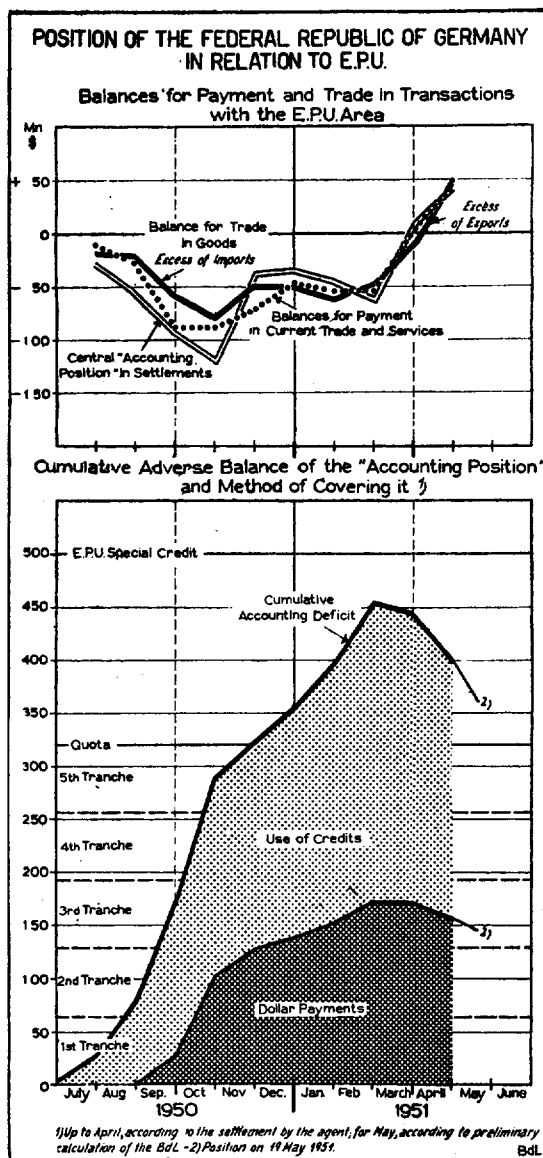
*Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area  
since July 1950  
(In millions of \$)*

Balances for Payment, and method of covering them	1950				1951				July 1950 to April 1951
	July to Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
<b>A. Balances for Payment</b>									
1. Accounting Position in relation to E.P.U.	- 173.4	- 116.1	- 34.7	- 32.5	- 42.1	- 58.3	+ 11.3	+ 45.1	- 400.7
of which:									
a) Monthly net deficits on trade and services <sup>1)</sup>	- 186.2	- 114.2	- 42.5	- 25.5	- 39.2	- 55.3	+ 17.6 <sup>2)</sup>	+ 48.1	- 397.2
b) Settlement of old claims and debts (net)	+ 0.8	- 1.9	+ 9.4 <sup>3)</sup>	- 8.0 <sup>3)</sup>	- 2.6	- 3.0	- 6.3 <sup>4)</sup>	- 3.0	- 14.6
c) Use of existing resources	+ 12.0	-	- 1.6	+ 1.9	- 0.3	-	-	-	+ 12.0
d) Interest on borrowings under the Quota	-	-	-	- 0.9	-	-	-	-	- 0.9
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements including:									
Accounts of the Foreign Trade Banks	+ 66.9	+ 28.7	- 35.8 <sup>4)</sup>	- 18.2	- 12.4	+ 3.3	- 12.1	- 1.2	+ 19.2
	+ 50.0	+ 22.3	- 16.7	- 17.6	- 7.0	+ 5.7	- 17.8	- 9.4	+ 9.5
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	- 106.5	- 87.4	- 70.5	- 50.7	- 54.5	- 55.0	- 0.8	+ 43.9	- 381.5
of which:									
Balances for payment arising from trade in goods and services	- 119.3	- 85.5	- 68.9	- 43.7	- 51.6	- 52.0	+ 5.5	+ 46.9	- 368.6
<b>B. Method of covering the accounting position in relation to E.P.U.</b>									
1. Cumulative accounting deficit since beginning of July 1950	- 173.4	- 289.5	- 324.2	- 356.7	- 398.8	- 457.1	- 445.8	- 400.7	-
2. Method of covering (cumulative)									
a) Borrowings under the Quota	142.4	185.9	192.0	192.0	192.0	192.0	192.0	192.0	-
b) Borrowings under the Special Credit	-	-	-	24.5	52.5	91.4	80.1	50.0	-
c) Dollar payments under the Quota	31.0	103.6	128.0	128.0	128.0	128.0	128.0	128.0	-
d) Dollar payments under the Special Credit	-	-	4.2	12.2	26.3	45.7	45.7	30.7	-

<sup>1)</sup> Up to October 1950, excluding Switzerland. — <sup>2)</sup> Including a special claim on Norway, which arises from the year 1949 and is being repaid in half-yearly instalments of \$ 1.3 million each. — <sup>3)</sup> Including settlement of the claims against Switzerland, amounting to \$ 9.4 million, which accrued since 1 July 1950. — <sup>4)</sup> Including \$ 9.4 million for the month of November, which do not represent indebtedness, but settlement of the claims on Switzerland mentioned under <sup>3)</sup>. — <sup>5)</sup> Including a debit item of \$ 3.3 million in relation to Sweden, which had not been taken into account in the September settlement, but was included in the March settlement. In this connection some balances for payment as shown in former Monthly Reports for the months of September and October have been altered.

In consequence of the total surplus of \$ 45.1 million which was achieved during April, the cumulative accounting deficit of Western Germany with the E.P.U., that is, the total of the monthly clearing balances since the E.P.U. was instituted, became \$ 400.7 million, as compared with \$ 445.8 million at the end of March, and with the previous highest level of \$ 457.1 million at the end of February. In consequence of this, the amount of outstanding drawings on the German Special Credit with the E.P.U. fell by \$ 30.1 million. In addition, Germany received back from the E.P.U. \$ 15 million in gold, this being in correct proportion to the improvement of \$ 45.1 million in the accounting position under the Special Credit. This Special Credit of \$ 120 million was granted in December 1950 by the E.P.U. By the end of February the drawings under it had already risen, temporarily, to \$ 91.4 million; but after the clearing had been effected at Basle for the month of April, the amount of outstanding drawings was reduced to \$ 50 million. To this there must be added the amount of Western Germany's borrowings from the E.P.U. under the quota. These amount to \$ 192 million, so that the total amount of German indebtedness to the E.P.U. at the end of April was \$ 242 million.

Thus the change in Western Germany's position in relation to the E.P.U. during the two past months has been much more favourable than was anticipated in the memorandum which the German Federal Republic presented on 12 March 1951 to the O.E.E.C. and the Managing Board of the E.P.U. At that time, it was thought that during the "critical period of transition" which was expected between March and May, even if the issue of import licences was drastically cut down, the best that could be expected would be equilibrium in the payments position. In actual fact, during the first two months of this transitional period there has already been a total surplus of \$ 56 million. Even if account be taken of the decline which occurred at the same time in those accounts which are not included for purposes of the central clearing, the surplus still remains at \$ 43 million. The first reason for this is that the amount of foreign exchange effectively received from exports, which was at the time estimated with special caution in view of the poor results



of January and February, showed great improvement during March and April. This in turn was partly due to the unexpectedly good movement in exports, and partly to large advance payments on fresh orders, as well as more rapid collection of outstanding claims in foreign exchange. Not less important was the fact that the foreign exchange liabilities in respect of outstanding import licences were being paid much more slowly than had been assumed on the basis of the reports by the Foreign Trade Banks regarding the dates of maturity. In spite of this there was a considerable reduction in the amount of licences. This arose from the fact that during the two months March and April together the amount of licences which were returned unused was \$ 74

million, this being nearly twice as much as had been anticipated. The result was to reduce the outstanding total by a large amount of what were in fact unusable licences, although they had hitherto been carried along and regularly renewed. Evidence that this was so may be seen in the fact that, since the beginning of May, the amount of licences returned unused has been reduced to a fraction of what it previously was. In addition, since liberalisation was suspended, there has been no further worsening in the so-called "payment factors". On the contrary, relief was afforded to Western Germany's position in relation to the E.P.U. by the fact that a considerable part of the imports during the last two months were in practice paid for out of the working balances of the Foreign Trade Banks, without the need for the use of any foreign exchange from the central reserves. Finally, there was one further factor of importance in determining the surprisingly high surplus of payments during April. This was the fact that, contrary to what was intended and expected in Paris, the interim invitations to apply for import permits for April and May, which O.E.E.C. and E.P.U. had recommended in the light of the improved German position at the E.P.U., and which had been apportioned by a Mediation Group, did not in the same month result in a burden on the foreign exchange position. Thus, for the month of April the public were in fact invited to apply for \$ 31 million of import permits; but, in consequence of the inevitable delays between the invitation, the issue of the licence and the actual import, only \$ 4 million of this sum was effectively paid out in foreign exchange. A similar result is likely to be seen when the \$ 52 million of interim invitations to apply for permits to import from the E.P.U. Area during May are issued in pursuance of the recommendation that has been given, because in all probability most of these invitations will not even have led to the issue of licences in the course of that month.

Partly in consequence of this delay in the intended issue of fresh licences, the amount of licences outstanding has fallen appreciably below the figure which would be required to support a normal level of imports. At the end of February the amount of outstanding licences for imports from the E.P.U. Area was \$ 512 million, and

there were in addition \$ 119 million of confirmed allocations of foreign exchange for the same purpose which had not yet been converted into import licences. On 10 May these figures had fallen to \$ 227 million and approximately \$ 80 million respectively. This means that the total of outstanding licences has fallen appreciably below the level of 2½ months' imports which was laid down as a guide by the Managing Board of the E.P.U. On that basis the amount of licences would have had to be about \$ 350 million, even if the possible imports had been taken to be the same as they were estimated in March; whereas in fact, in view of the present greater possibilities of effecting imports, a considerably larger amount ought to be aimed at.

What the E.P.U. Managing Board recommended was that even in April and May steps should be taken in good time to bring the amount of outstanding licences up once more to a normal level, in such a way as to ensure imports at a regular continuous rate as from June. In the light of this recommendation steps were in fact taken at the end of April, in agreement with the Paris authorities, to invite \$ 160 million of applications for imports in the period from 1 June onwards. This was done in anticipation of the general agreement, which has yet to be reached, governing imports from the E.P.U. countries for the rest of this year, and also in anticipation of the bilateral negotiations which are now about to begin. Out of this figure of \$ 160 million for June, \$ 78 million relate to imports which were hitherto liberalised. The invitations are being issued in global amounts applying to the different categories of goods, this being done on a multilateral basis, that is to say, in such a way that applications may be lodged for imports from all the O.E.E.C. countries without distinction. A further \$ 58 million consist of invitations to apply for import permits within the framework of bilateral obligations embodied in commercial treaties. The remaining \$ 24 million are mainly earmarked for imports from overseas territories in the Sterling Area, with which no bilateral trade agreements are in force, and which, since they are not members of the O.E.E.C., cannot share in the global quotas which have been fixed for imports of goods that were hitherto liberalised.



In May it seems likely that the surplus with the E.P.U. will be even greater than it was for April. This is indicated on the one hand by the rising proceeds of exports, and on the other hand by the present position in regard to licences and by the delay in the issue of the licences for the month of May. Consequently it would seem likely that the cumulative accounting deficit with the E.P.U. might once more be reduced to about the level of the \$ 320 million "quota", which was exceeded last November, with the result that it had to be supplemented by the Special Credit. The great relief already afforded to the balance of payments position, which, only a few months ago, was in so critical a state, should not, of course, be regarded as a return to "normal" conditions, because in the main it is merely a result of the measures that were taken at the end of February to restrict imports. Fortunately, however, at least a large part of the improvement in our balance of payments is due to the rise in exports. If this continues, then it may possibly be true that we shall really arrive at a position in regard to our foreign trade which will be more nearly normal than could have been expected a few months ago.

It still remains true that, before any such "normal" position can be reached, a number of intermediate stages must first be passed through, and many obstacles must be overcome. As a first step, the invitations to apply for imports from the E.P.U. Area must be issued again at a normal

and continuous rate; while their total amount must be made to conform with the available margin of foreign exchange, which has in the meantime been somewhat enlarged. Quick action is required in this connection, if we are to avoid further stoppages in the flow of imports, which would be bound to damage our production of goods for export, and thereby to set in motion a downward spiral in our foreign trade. When the plans are made and executed for inviting these applications to import, due attention must be paid to the experience of the last few months in regard to the long delay which has to elapse between the inviting of the applications and the actual imports. Another step which must be taken before we can return to a normal position is the revision or the reestablishment of commercial treaty relationships with our fellow members in the O.E.E.C. When the difficulties of payment made it necessary to interrupt, as from February, the process of inviting applications for import permits as required by the treaties, this made necessary a series of fresh negotiations with all of these countries. With this in view, a number of recommendations have been made by the Council of the O.E.E.C. It is particularly important to reach rapid agreement on trade policy with all our fellow members, in order to prevent difficulties from arising in our trade with them in such a way as to damage the improvement in our export position which is at present taking place.

# The Volume of Credit Classified by Branches of Economic Activity

## Preliminary Remarks

Since the end of December 1949, statistics have been collected each quarter showing the classification of the credits which have been granted according to the different branches of economic activity, or industries. The fresh lendings at medium and long term since the Currency Reform are shown in full in these statistics, whereas the breakdown of the bank credits at short term is ascertained simply by the collection of sample statistics, which cover 586 banks. The short-term credits which are thus covered represent approximately 72 to 74 per cent of the total lendings at short term to non-bank customers. The table below shows the extent to which the sample indicates the full position in respect of the different groups of banks. As will be seen, the statistics cover much the largest proportion of the "credit banks" proper, but only a relatively small proportion of the credit cooperatives and savings banks. This fact should be borne in mind when conclusions are drawn from the figures.

Groups of Banks	Credits included, as a percentage of the total short-term credits
Successor Institutions of Large Banks	100.0
"State Banks", Regional and Local Banks	88.8
Private Banks	57.3
Central Giro Institutions	95.0
Savings Banks	33.7
Central Institutions of Credit Cooperatives	90.2
Industrial Credit Cooperatives	41.6
Agricultural Credit Cooperatives	6.7

As a rule, the credits are shown under the heading of that branch of economic activity, or that industry, to which they have actually gone. In so far as this is impossible, the credits are shown under the heading of the borrower's line of business. If, for instance, a communal association takes a credit for the purpose of road repair works, then this credit will be shown under the heading of "Roads, Bridges, Ports and Waterways", but not, as it would be in the monthly banking statistics, under the heading of credits to public authorities. Certain difficulties are encountered in the endeavour to find the dividing line between industry and trade, since producing firms often have their own sales organisation, and it is also difficult to classify in-

dustrial firms which have factories or plants belonging to several different branches of industry. In such cases, a definitely correct classification of credits is often simply impossible.

## 1. Nature of the Customers of the Different Groups of Banks

Much the largest portion of the short-term credits in all groups of banks consists of credits to industry and trade. Within the category of industry, it consists of credits to the iron producing and ironworking industries, together with the industries which handle foodstuffs, beverages and tobacco, as well as textiles and clothing. At the same time, each group of banks has its own quite special and typical category of customers. In the case of the "credit banks" and the central institutions of credit cooperatives, some 90 to 95 per cent of the credits are granted to industry and trade. With the "credit banks" it is the credits to industry which are the larger; in March last year, for instance, they were nearly twice as large as the credits to traders. In the case of the central institutions of credit cooperatives, on the other hand, the largest part of the short-term credits has been found to consist of credits to traders, the proportion at the end of December 1950 having been 84 per cent.

The borrowers who take credits from the central giro institutions, the savings banks and the cooperatives are much more widely dispersed than is the case with the groups of banks mentioned above. Among the more important of such borrowers one finds, in addition to industry and trade, also handicrafts (particularly in the case of the savings banks and industrial cooperatives), transport agencies (especially at the central giro institutions), and other classes of public and private borrowers (the latter mainly at the savings banks).

Again, within the categories of industry and handicrafts, it is quite definite branches of production which typify the customers of the various groups of banks. At the end of 1950 mining, the iron producing and ironworking industries and chemicals accounted for about 20 per cent of the borrowers at the "state banks", the regional and

local banks, some 30 per cent at the successor institutions of the large banks, and nearly 40 per cent at the private banks, while at the central giro institutions they made up 50 per cent, these being in all cases the percentages of the total short-term credits to industry and handicrafts. At all the three sub-groups of "credit banks" the credits to the leather, shoe, textile and clothing industries on the one hand, and those to the industries producing foodstuffs, beverages, tobacco and fodder for animals on the other, amounted to just over or just under one-fifth of all the credits to industry. Accordingly these two groups of industries, in which the need for credits is particularly subject to seasonal fluctuations, as well as to changes resulting from the economic trend, have been receiving altogether between 40 and 45 per cent of all the credits granted to industry by the "credit banks".

Among the customers of the savings banks and credit cooperatives it is handicrafts that are

particularly strongly represented. In accordance with this fact, more than 60 per cent of the short-term credits granted to producers by savings banks and cooperatives have been granted to those branches of production which are mostly organised in small enterprises. These include the building and allied industries, the industries producing foodstuffs and animal fodder, the textile, clothing and woodworking industries. On the other hand, among these institutions only about one-tenth of all their credits at short term to industry and handicrafts are granted to mining and to the iron producing and ironworking industries. Among the customers of the central institutions of credit cooperatives it is the foodstuff and fodder industries which take 78 per cent of all the credits to industry and handicrafts, thus receiving much the largest share of such credits, although the proportion which these credits bear to the total business done is not very great.

Table 1: Categories of Borrowers at the Different Groups of Banks

Position at the end of December 1950

Categories of Credit and Borrowers	In	Successor Institutions of Large Banks	"State Banks", Regional and Local Banks	Private Banks	Central Giro Institutions	Savings Banks	Central Institutions of Credit Cooperatives	Industrial Credit Cooperatives
Short-term Credits to Non-bank Customers on 31 December 1950 (excluding Treasury Bills)	Millions of DM	4,709	2,262	1,254	890	2,120	301	834
Of which there were included in the Statistics of Borrowers	"	4,708	2,010	719	845	715	271	347
Proportion of included Credits to the total of Short-term Credits	Per cent	100.0	88.8	57.3	95.0	33.7	90.2	41.6
Among the Credits included were the following:								
Agriculture, Forestry, and Fisheries	Per cent	0.4	1.2	0.6	1.1	5.6	1.5	3.7
Mining, Industry and Public Utilities	"	61.8	52.7	52.7	53.0	30.4	12.0	34.5
Handicrafts	"	0.4	2.1	0.6	0.6	12.6	0.1	17.0
Building of Dwelling Houses	"	0.3	0.6	0.5	1.7	6.3	0.1	1.7
Trade	"	34.2	36.3	41.3	21.2	28.6	84.4	34.5
Transport and Communications	"	0.3	0.7	1.0	10.6	2.0	0.3	1.9
Other Public Borrowers <sup>1)</sup>	"	0.1	2.6	0.1	6.8	2.8	0.2	0.3
Other Private Borrowers <sup>2)</sup>	"	2.5	3.8	3.2	5.0	11.7	1.4	6.4
Total	Per cent	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Short-term Credits to Industry and Handicrafts <sup>3)</sup> including:	Millions of DM	2,930	1,102	383	453	307	33	178
Mining	Per cent	1.8	1.6	3.6	7.6	0.6	—	0.2
Iron Producing Industry and Foundries	"	8.5	3.9	16.1	2.6	1.7	—	1.2
Iron and Steel Construction, Machine and Vehicle Building	"	11.3	10.5	13.7	34.3	6.9	2.4	8.8
Chemical and Pharmaceutical Industry	"	8.2	5.3	5.8	4.9	2.9	1.2	2.7
Electrical Equipment, Precision and Optical Instruments	"	5.7	7.3	2.4	7.8	3.5	1.8	4.9
Iron and Metal Goods and Plastics	"	7.2	3.2	3.2	2.4	6.1	0.6	6.3
Paper and Woodworking	"	5.1	8.2	3.6	4.1	12.4	1.5	11.7
Leather, Shoes, Textiles and Clothing	"	24.7	23.1	20.5	6.1	12.9	8.8	15.1
Foodstuffs, Beverages, Tobacco and Animal Fodder Building <sup>4)</sup>	"	18.5	21.8	19.0	11.3	20.6	78.4	20.0
	"	4.7	8.7	5.5	7.8	23.1	1.8	20.4

<sup>1)</sup> Including credits for the construction of roads, bridges, ports and waterways. — <sup>2)</sup> Including credits for the tourist industry. — <sup>3)</sup> Including mining and public utilities. — <sup>4)</sup> Stones and earths, sheet glass, saw mills and woodworking, building and allied industries.

2. Classification of Credits  
at the End of 1950 according to  
Branches of Economic Activity

The short-term credits, that is to say, the credits running for less than six months<sup>1)</sup>, which were taken by non-bank customers, amounted at the end of 1950 to DM 13,400 million. Out of this amount a total of DM 9,900 million can be classified into branches of economic activity on the basis of the statistics showing the borrowers. Of this DM 9,900 million of short-term credits, 53 per cent related to industry and handicrafts, 34 per cent to trade, and only 13 per cent to all other branches of economic activity together. Of medium-term credits, that is to say, credits running for at least six months but less than four years, there were outstanding on 31 December 1950 a total of nearly DM 1,000 million. Of this amount, one-half related to industry, which took 27 per cent, and to the building of dwelling houses, which took 23 per cent. In relation to the total amount borrowed at longer term, the proportion of the outstanding medium-term credits was particularly great in the case of traders and the "other private borrowers", to whom medium and long-term credits were outstanding in approximately equal amounts at the end of 1950. At that date the total outstanding amount of long-term credits (which means credits running for four years and upwards) granted since the Currency Reform was DM 5,400 million. Among the recipients of such credits, firms engaged in the building of dwelling houses, with a total of DM 2,170 million or 40 per cent, take the first place. Next comes industry in general, with DM 945 million or 18 per cent, electricity and water supply with DM 676 million or 13 per cent, and mining with DM 434 million or 8 per cent.

Table 2 shows the distribution between the various branches of economic activity of the total amount of bank credits outstanding on 31 December 1950. It has to be remembered that this table shows the short-term credits, as already mentioned, to the extent of only 73 per cent, while it shows the medium-term credits almost in full, but the long-term credits to the extent of only 86 per cent, owing to the non-inclusion of the converted RM credits. The ratio between

<sup>1)</sup> Excluding Treasury Bills and non-interest-bearing Treasury Bonds.

the short-term credits on the one hand and the credits at longer term on the other is thus somewhat different from that which would appear from the statistics of borrowers. This is particularly true of borrowers in those branches of economic activity where credits are mainly taken from groups of banks which are represented in the figures to only a relatively small extent. Thus, the statistics of agricultural borrowers show DM 120 million of short-term credits and DM 338

Table 2: Credits to Non-bank Customers  
Classified according to Borrowers and Maturities  
as at 31 December 1950

Categories of Credit and Branches of Economic Activity	Short-term Credits	Medium-term Credits	Long-term Credits	Short-term Credits	Medium and Long-term Credits
	Millions of DM			Per cent <sup>2)</sup>	
<b>A. Credits included in the Statistics of Borrowers<sup>1)</sup></b>					
Agriculture, Forestry, and Fisheries	119.5	37.8	299.9	1.2	5.3
Mining	121.9	4.7	433.5	1.2	6.9
Electricity, Gas and Water Supply	79.6	47.6	676.1	0.8	11.4
Industry and Building <sup>3)</sup>	5,006.9	255.1	944.7	50.7	18.9
Handicrafts	221.1	41.8	93.0	2.2	2.1
Building of Dwelling Houses	92.7	216.2	2,169.0	0.9	37.5
Trade	3,387.8	86.9	94.5	34.3	2.9
Tourist Industry	38.8	10.3	33.9	0.4	0.7
Federal Railways and Postal Administration	—	17.9	65.2	—	1.3
Other Transport and Communications	150.6	12.8	54.9	1.5	1.1
Roads, Bridges, Ports, and Waterways	5.6	0.7	21.7	0.1	0.3
Other Public Borrowers	309.6	51.0	360.0	3.1	6.5
Other Private Borrowers	357.2	162.5	162.9	3.6	5.1
<b>Total of Credits included in the Statistics and Classified by Branches of Economic Activity</b>	<b>9,891.3</b>	<b>945.3</b>	<b>5,409.3</b>	<b>100.0</b>	<b>100.0</b>
<b>B. Credits not included in the Statistics of Borrowers</b>					
Short-term Credits not specified	3,481.9	—	—	.	.
Converted Old Credits	—	13.8	849.5	.	.
Treasury Bills and Non-interest-bearing Treasury Bonds	154.4	—	—	.	.
<b>C. Total of Credits to Non-bank Customers<sup>4)</sup></b>	<b>13,527.6</b>	<b>959.1</b>	<b>6,258.8</b>		

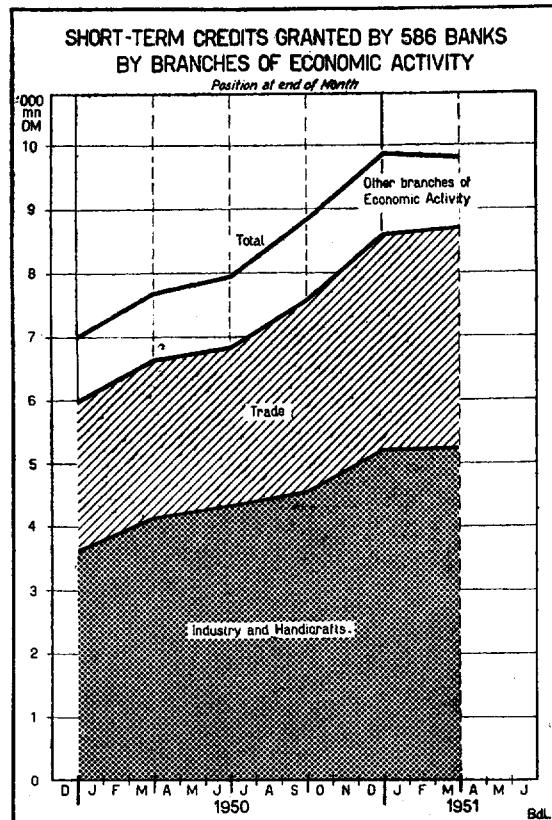
<sup>1)</sup> Transfers to other items, made subsequently in the Monthly Statistics, have not been considered. — <sup>2)</sup> Percentage of the credits classified according to branches of economic activity. — <sup>3)</sup> Excluding building of dwellings. — <sup>4)</sup> Credits by commercial banks, Reconstruction Loan Corporation, and Finag.

million of credits at longer term. In actual fact the total amount of the short-term credits to agriculture is probably about equal to the total of the credits at medium and long term. Again, in the case of handicrafts the statistics of borrowers at the end of December 1950 show DM 221 million of short-term credits and D M135 million of credits at longer term. As against this, the actual total amount of the short-term credits granted to handicrafts is probably between three and four times that of the medium- and long-term credits.

It is also desirable to mention that the credits which are shown in the statistics of borrowers as having been granted to the so-called "other public borrowers", that is, the "Kreise", or districts of approximately county size, the municipalities, universities and the like, represent only a very small fraction of the total amount of credits granted to the public authorities, because the statistics do not include those credits which are granted to the Federal Government, the Federal Railways and Postal Administration and to the Lands, either directly by the Central Banking System or by the Deutsche Verkehrs-Kreditgesellschaft (German Transport Bank), which last is not included in the statistics of borrowers, or else through the issue of Treasury Bills and Treasury Bonds. Nor do the figures include the credits granted directly by the building and loan associations and by the insurance companies, most of which have gone into housing, nor the bonds issued by industrial companies, nor the lendings of those institutions which are engaged in the financing of instalment buying. If these last were included, then, amongst other things, there would be a substantial increase in the amount of the credits granted to "other private borrowers". If it were in addition possible to show the ramifications of lending as between the different branches of economic activity, then the picture would once more become different. This is because traders, and also to a lesser extent firms engaged in handicrafts and industries, often cover their need for credits by borrowing from their suppliers; while in addition many of the credits which are taken by public authorities are passed on to trade and industry, particularly to firms engaged in the construction of dwelling houses.

### 3. The Movement in Short-term Credits, by Branches of Economic Activity a) In the year 1950

The movement in short-term bank credits during the year 1950 clearly reflects the change in the economic situation. It also affords evidence of the seasonal influences which affected individual branches of economic activity. The change in the proportions taken in the increase



of short-term bank credits by industry and handicrafts, on the one hand, and by trade on the other, is particularly noticeable. Thus, during the first half of the year much the largest part of the additional borrowings was taken by industry and handicrafts, these two not being separable from each other in the statistics, while only an exceptionally small portion was taken by trade; but during the third quarter of the year, after the outbreak of the conflict in Korea, this relationship was completely altered. During that quarter the largest proportion of the credits, namely 58 per cent, was taken by trade, while less than a quarter went to industry. It was not

until the fourth quarter that the shares taken by these two groups in the expansion of credit once more corresponded with their share in the total amount of bank credits at short term, in so far as these can be classified: in that quarter industry and handicrafts took more than a half, while trade took a third of the total amount of credits granted.

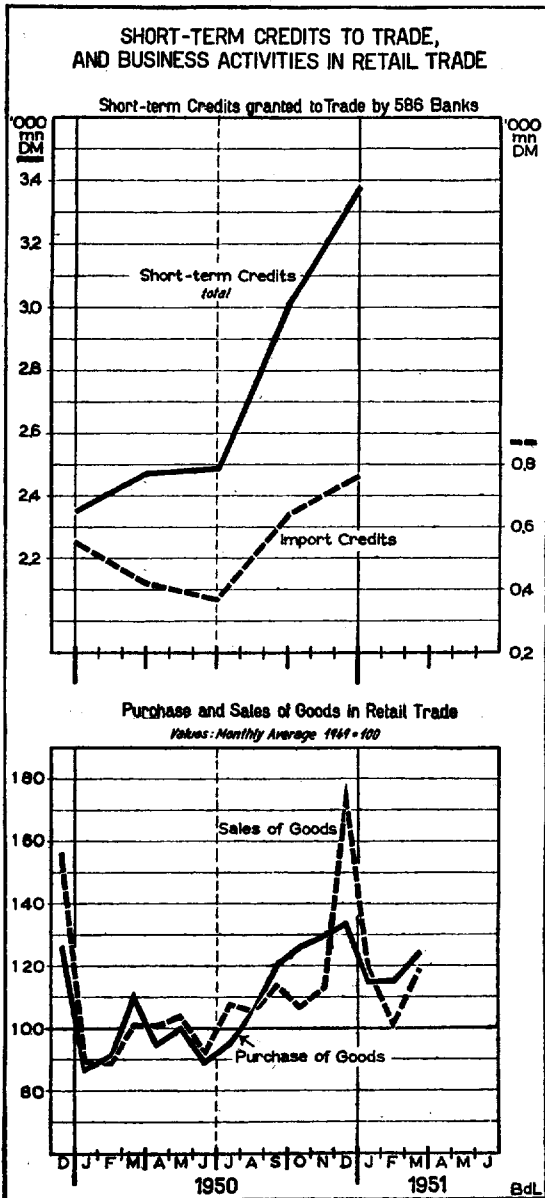
Both the remarkably small part taken by traders' credits in the expansion of credit during the first half of the year, and the change in this respect which occurred during the third quarter, are to be explained by the development of the economic situation in general. As will be remembered, the early months of the year were characterised by a certain reserve on the part of both consumers and businessmen, so that there was a general decline in the desire of the public to borrow and of the banks to lend. During this period traders were able to limit their

borrowings much more drastically than industrialists: these latter, if only because of the necessity to maintain employment, not to mention the need to prepare for the autumn season, particularly in the case of textiles and clothing and the leather and shoe industries, remained obliged to take fresh bank credits to a much greater extent than traders. Out of the DM 500 million of short-term bank credits which were freshly taken by industry during the first quarter, in spite of the restricted activity, no less than 40 per cent went to the textile and clothing industry alone, while a further 10 per cent went to leather and shoes. Even during the second quarter of the year 1950, when the expansion in credits as a whole was greatly slowed down, the need for credits on the part of the textile and clothing industry still remained relatively high; in fact, this industry incurred fresh debts to the banks during that quarter

Table 3: Short-term Credits to Non-bank Customers, Classified according to Borrowers  
Credits granted by 586 Banks

Borrowers	Total on 31 Dec. 1949	Increase or Decrease during 1950		Total on 31 Dec. 1950	Increase or De- crease during the first quarter 1951	Total on 31 March 1951 <sup>5)</sup>
	Millions of DM	Millions of DM	Percentage of total on 31 Dec. 1949	Millions of DM	Millions of DM	
Agriculture, Forestry, and Fisheries	85.9	+ 33.6	+ 39.1	119.5	- 1.1	118.4
Mining	171.2	- 49.3	- 28.8	121.9	- 10.8	111.1
Electricity, Gas and Water Supply	66.1	+ 13.5	+ 20.4	79.6	+ 6.2	85.8
Industry, Handicrafts and Building <sup>1)</sup>	3,653.8	+ 1,574.2	+ 43.1	5,228.0	+ 23.5	5,251.5
of which:						
Production of Iron and Non-ferrous Metals, and Foundries	257.8	+ 114.8	+ 44.5	372.6	- 80.8	291.8
Iron and Steel Construction, Machine and Vehicle Building	460.1	+ 233.9	+ 50.8	694.0	+ 28.1	722.1
Chemical and Pharmaceutical Industry	376.9	- 15.4	- 4.1	361.5	+ 7.7	369.2
Electrical Equipment, Precision and Optical Instruments	267.0	+ 44.5	+ 16.7	311.5	+ 15.4	326.9
Iron and Metal Goods and Plastics	216.4	+ 84.0	+ 38.8	300.4	- 4.4	296.0
Paper and Woodworking <sup>2)</sup>	291.6	+ 47.1	+ 16.2	338.7	- 9.8	328.9
Leather, Shoes, Textiles and Clothing	615.5	+ 540.5	+ 87.8	1,156.0	+ 148.8	1,304.8
Foodstuffs, Beverages, Tobacco and Animal Fodder	652.6	+ 393.7	+ 60.3	1,046.3	- 100.4	945.9
Building <sup>3)</sup>	273.4	+ 130.2	+ 47.6	403.6	+ 11.0	414.6
Building of Dwelling Houses Trade <sup>4)</sup>	53.1	+ 39.6	+ 74.6	92.7	- 11.6	81.1
Tourist Industry	2,354.5	+ 1,033.3	+ 43.9	3,387.8	+ 77.1	3,464.9
Transport and Communications	25.8	+ 13.0	+ 50.4	38.8	+ 0.4	39.2
Roads, Bridges, Ports and Waterways	84.6	+ 66.0	+ 78.0	150.6	- 30.4	120.2
Other Public Borrowers	3.8	+ 1.8	+ 47.4	5.6	+ 0.4	6.0
Other Private Borrowers	276.6	+ 33.0	+ 11.9	309.6	- 62.1	247.5
Other Private Borrowers	247.2	+ 110.0	+ 44.5	357.2	- 52.8	304.4
Total of Credits included in the Statistics of Borrowers	7,022.6	+ 2,868.7	+ 40.8	9,891.3	- 61.2	9,830.1

<sup>1)</sup> Excluding housing. — <sup>2)</sup> Including printing and furniture making. — <sup>3)</sup> Stones and earths, sheet glass, saw mills and woodworking, building and allied industries. — <sup>4)</sup> Excluding credits for the central storage of foodstuffs, which are included under "Other Public Borrowers". — <sup>5)</sup> Preliminary Figures.



buying, traders' stocks of goods were in many cases seriously run down, so that their increased turnover made it seem appropriate to build up their stocks. Besides this, after the middle of the year considerations of price gave rise to a marked and widespread tendency to increase the amount of stocks held; while in addition, owing to the great demand and the reappearance in some directions of sellers' markets, the extent to which traders needed to borrow from the banks was appreciably increased through the cutting down or cancellation of the credits which they could obtain from suppliers. This explains why, during the third quarter of the year, traders required more than DM 500 million of additional short-term bank credits, while the corresponding figure in the fourth quarter was still as high as DM 370 million. Out of the total of fully DM 900 million of fresh bank credits which were granted to traders between the end of June and the end of December 1950, about DM 400 million were used to finance imports. Since the total amount

amounting to DM 134 million, this being nearly 43 per cent of the total gross increase in credits to industry, as classified, during that period. On the other hand, during the second quarter the leather and shoe industry was able to repay one-half of the additional borrowings which it took during the first quarter.

As soon as the conflict broke out in Korea, a wave of precautionary buying by consumers set in. This at once put large liquid resources into the hands of traders. One might have expected that this would cause a further reduction in the need for credits to trade. On the other hand, however, owing to the previous period of cautious

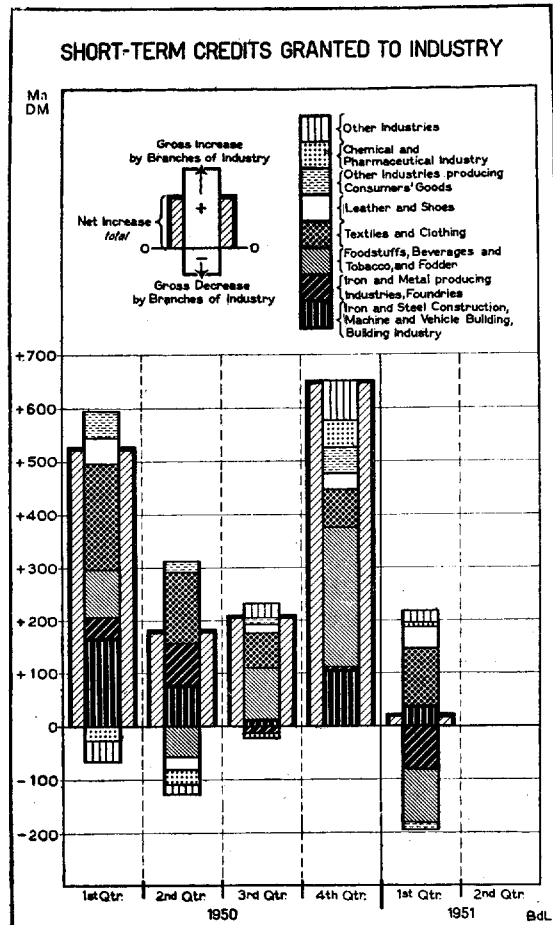


Table 4: Quarterly Movement in Short-term Credits

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

Categories of Credit and Borrowers	1950				1951
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
Net Increase or Decrease of Short-term Credits (excluding Treasury Bills)					
1. Monthly Banking Statistics	+ 1,027.0	+ 312.0	+ 1,073.2	+ 1,281.4	— 64.2
2. Statistics of Borrowers (586 Banks) <sup>1)</sup>	+ 681.6	+ 266.9	+ 896.3	+ 1,023.9	— 61.2
of which:					
a) Credits to Industry and Handicrafts:					
Production of Iron and Non-ferrous Metals, and Foundries	+ 43.9	+ 78.9	— 13.6	+ 5.6	— 80.8
Iron and Steel Construction, Machine and Vehicle Building	+ 86.0	+ 40.2	+ 13.4	+ 94.3	+ 28.1
Building (excluding Building of Dwelling Houses)	+ 79.6	+ 39.0	— 0.5	+ 12.1	+ 11.0
Foodstuffs, Beverages, Tobacco, and Fodder	+ 88.7	— 59.4	+ 99.1	+265.3	—100.4
Textiles and Clothing	+200.1	+133.7	+ 65.1	+ 71.2	+108.8
Leather and Shoes	+ 47.1	— 22.5	+ 15.8	+ 30.0	+ 40.0
Paper, Printing, Wood-working	+ 16.6	+ 14.9	+ 0.1	+ 15.5	— 9.8
Iron and Metal Goods, and Plastics	+ 33.3	+ 4.8	+ 12.7	+ 33.2	— 4.4
Electrical Equipment, Precision and Optical Instruments	— 15.3	+ 3.1	+ 13.0	+ 43.7	+ 15.4
Chemical and Pharmaceutical Industry	— 27.7	— 28.5	— 9.8	+ 50.6	+ 7.7
Other Industries	— 23.6	— 20.7	+ 15.3	+ 29.9	+ 7.9
Total of Industrial Credits	+595.3 — 66.6	+314.6 —131.1	+234.5 — 23.9	+651.4	+218.9 —195.4
Net Increase in Total of Credits to Industry and Handicrafts	+ 528.7	+ 183.5	+ 210.6	+ 651.4	+ 23.5
b) Credits to Trade					
Import Credits	—135.3	— 50.5	+272.1	+123.5	— 61.9
Export Credits	— 4.1	+ 8.3	+ 31.1	+ 24.3	+ 7.2
Other Credits to Trade	+264.0	+ 55.3	+219.4	+225.2	+131.8
Net Increase in Credits to Trade	+ 124.6	+ 13.1	+ 522.6	+ 373.0	+ 77.1

<sup>1)</sup> Not taking into account certain statistical transfers of minor importance which were made subsequently in the Monthly Statistics.

of import credits shown in the statistics rose by about DM 500 million during the second part of 1950, this means that during that period it was traders who were responsible for the greater part of the imports financed by borrowings.

Industries, on the other hand, found it sufficient to take only DM 210 million of additional credits during the third quarter of the year. In particular, the amount of credit required by the textile industry in that quarter was comparatively small at DM 65 million, this being a third of the total expansion of credit on account of industry, while similar conditions also applied during the following quarter. On the other hand, there was a large amount of seasonal borrowing required by the foodstuff and fodder industries; these had repaid a net amount of DM 60 million of bank credits during the second quarter, but in the third quarter they took DM 99 million and in the fourth quarter DM 265

million of fresh credits. Accordingly, both in the third and in the fourth quarter of the year, the foodstuff and fodder industry occupied the first place among the industries which resorted to borrowing.

It is noteworthy that the chemical and pharmaceutical industry was able to reduce the total amount of its short-term bank borrowings by DM 65 million during the first three quarters of the year, so that, even after the increase of DM 51 million in its borrowings during the fourth quarter, it still showed a net repayment of credits amounting to DM 15 million during the year 1950. There was also a period during the first quarter when credits were repaid by the group of industries comprising electrical equipment, precision and optical instruments; but during the following quarters, especially the fourth, this group of industries took a large amount of additional credits. During the whole year a rela-



tively small part was played by short-term credits, which increased by DM 115 million, in the group consisting of the industries producing iron and non-ferrous metals, together with foundries. The industry which borrowed the largest amount in absolute terms during 1950, namely almost DM 500 million, was that of textiles and clothing, while the foodstuff and fodder industry took nearly DM 400 million. These are followed in the third place, with a total of about DM 230 million, by the group comprising iron and steel construction, machinery and vehicle building.

Tables 3 and 4 show details of the short-term bank credits taken during 1950 by the individual industries and branches of economic activity.

b) In the first quarter of 1951

During the first quarter of 1951, the short-term credits included in the statistics of borrowers declined by DM 61 million, while the entire volume of short-term credits granted by the banks rendering monthly reports decreased by only DM 13 million as a result of the purchase of DM 51 million of Treasury Bills and non-interest-bearing Treasury Bonds. The comparatively small net movement in short-term credits represents the balance of a much larger gross increase and gross decrease, whether classified by groups of economic activity or by industries. Breakdown of the movement in credits by branches shows that some industries and branches of economic activity took additional credits totalling DM 303 million, while at the same time other branches and industries reduced their borrowings by a net amount of DM 364 million. The proportions taken in the amount of short-term credits by the individual industries and branches of economic activity have thus undergone considerable changes during the first quarter of the current year.

While the industrial credits increased by a net total amount of DM 24 million only, the credits granted to traders rose by DM 77 million; if the credits taken by traders for the financing of import and export transactions be eliminated, the credits granted in respect of internal trade even show an increase by DM 132 million. It may be assumed that the trend of the movement in industrial credits is to a large extent due to

seasonal reasons. Just as in the corresponding period of the previous year, the industry producing textiles and clothing, as well as the leather and shoe industry, took considerable amounts of additional credits; the foodstuff and fodder industry, on the other hand, repaid, on balance, DM 100 million of short-term credits, while last year the foodstuff industry had not reduced its short-term credits before the second quarter of the year. As long as the figures of credits at medium and long term are not available, it is not possible clearly to interpret the decline by DM 81 million which occurred in the credits granted to the industries producing iron and non-ferrous metals; in part, this decline is probably due to the conversion of short-term credits into long-term credits. The decline in the credits to "Other Public Borrowers" is exclusively due to the reduction of the credits required for the central storage of foodstuffs.

#### 4. Import and Export Credits

During the past year the short-term credits for the financing of imports and exports increased by about DM 600 million, reaching a total of nearly DM 1,900 million on 31 December 1950. At that date they represented 13.6 per cent of the total amount of short-term credits, this percentage being only slightly greater than at the end of December 1949.

If analysed in detail, this increase in the credits for purposes of foreign trade is the re-

Table 5: The Movement in Short-term Import and Export Credits during 1950 (In millions of DM)

Period	Total of Short-term Import and Export Credits	of which:	
		To Trade	To Industry
Import Credits			
1950 1st Quarter	— 69	— 135	+ 69
2nd "	— 47	— 51	+ 5
3rd "	+ 325	+ 272	+ 55
4th "	+ 169	+ 124	+ 45
1950 Total	+ 378	+ 210	+ 174
1951 1st Quarter	— 61	— 62	— 5
Export Credits			
1950 1st Quarter	+ 26	— 4	+ 30
2nd "	+ 29	+ 8	+ 21
3rd "	+ 42	+ 31	+ 11
4th "	+ 128	+ 25	+ 102
1950 Total	+ 225	+ 60	+ 164
1951 1st Quarter	+ 130	+ 7	+ 123

Table 6: Import and Export Credits  
classified by Industries  
and Branches of Economic Activity  
as at 31 December 1950

Industries or Branches of Economic Activity	Import Credits		Industries or Branches of Economic Activity	Export Credits	
	Mill. of DM	Per cent		Mill. of DM	Per cent
Total	1,363	100.0	Total	484	100.0
of which:			of which:		
Trade	770	56.5	Trade	112	23.1
Industry	591	43.3	Industry	369	76.2
The Import Credits to Industry included:			The Export Credits to Industry included:		
Textiles and Clothing	212	35.8	Iron and Steel Construction, Machine and Vehicle Building	109	29.5
Foodstuffs, Beverages, Tobacco and Animal Fodder	173	29.3	Textiles and Clothing	66	17.9
Chemicals and Pharmaceutical Products	48	8.1	Electrical Equipment, Precision and Optical Instruments	48	13.0
Leather and Shoes	45	7.6	Iron Producing Industry and Foundries	41	11.2
			Iron, Steel and Metal Goods	39	10.6
Total	478	80.8	Total	303	82.2

sultant of movements which are to some extent contrary to each other. It is true that there was a continuous rise in the foreign trade credits granted to industry; up to the end of September 1950, however, the credits granted were mostly for import purposes, whereas during the last quarter of the year export credits were in the majority. Taken altogether, the net increase during the past year was approximately equal in the credits obtained by industry for import and export purposes. The foreign credits granted to traders were mainly for the purpose of imports, and they showed much greater fluctuations. During the first half of the past year the import credits declined by nearly DM 190 million, after which they rose by at least DM 272 million during the third quarter, and by DM 124 million in the fourth quarter of 1950.

The considerable increase in export credits shown in the last quarter of the previous year continued in the first quarter of 1951. Of the total amount of DM 130 million of additional export credits, DM 123 million were taken by

industry and DM 7 million by trade. Import credits, on the other hand, declined by DM 61 million, probably as a result of the import restrictions.

Of the import credits outstanding at the end of December 1950 about two-fifths had been obtained by industrialists and three-fifths by traders. Out of the import credits to industry, more than 80 per cent had been obtained by the industries producing textiles and clothing, leather and shoes, foodstuffs and beverages, as well as the chemical and pharmaceutical industry. Much the largest proportion of the export credits was taken by industry, while trade accounted for less than a quarter of all such credits. The credits granted for the financing of exports conformed to the make-up of Western Germany's export trade: that is to say, they went mainly to steel and iron construction, machine and vehicle building, the iron producing industry, clothing, electrical equipment, precision instruments, the ironworking industry, metal goods and plastics.

Among the groups of banks granting foreign trade credits it was the successor institutions of the large banks which, at the end of December 1950, had granted much the largest proportion of all import and export credits, namely about 64 per cent. In view of this, the share which they took in the financing of imports and exports is nearly twice as great as their part in the total

Table 7: Classification and Amount  
of Foreign Trade Credits in certain Lands

Position as at 31 December 1950

Area	Total of Foreign Trade Credits (at 586 Banks)		The Foreign Trade Credits comprised:			
	Millions of DM	In per cent of total volume of Short-term Credits	Import Credits to		Export Credits to	
			Industry	Trade	Industry	Trade
Millions of DM						
German Federal Republic	1,862.9	13.7	591.0	769.9	369.1	111.7
Hamburg	575.6	32.6	117.3	408.0	19.1	30.2
Bremen	199.2	37.2	30.5	158.8	2.1	6.9
North Rhine-Westphalia	446.3	12.4	177.4	98.0	127.2	42.5
Bavaria	177.2	8.6	63.2	24.2	67.9	21.9
Württemberg-Baden	147.7	11.0	70.6	22.9	51.5	2.5
Hesse	99.7	8.7	38.3	21.9	36.7	2.6

volume of short-term credits, which was 35 per cent. Next to them came the "state banks", the regional and local banks, with 17 per cent between them; the private banks, with 10 per cent; and the central giro institutions with 7 per cent, all of these percentages relating to the total amount of import and export credits granted. The share taken by the private banks and central giro institutions in the granting of foreign trade credits showed some increase during the second half of 1950. These groups of banks in fact engaged in the financing of foreign trade to an increasing extent, their participation

taking the form especially of import credits granted to traders.

There are naturally great variations as between one Land and another in the relative importance of the foreign trade credits as part of the total short-term credit business. In Hamburg and Bremen more than one-third of all the credits granted at short term to non-bank customers are for foreign trade purposes, being in the main import credits to traders. In the main industrial centres of Western Germany, on the other hand, export credits are of much greater importance in relation to import credits.

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

*The Bank deutscher Länder presents this detailed statement, which has been prepared by its Research and Statistics Department in close cooperation with the Federal Statistical Office, of the balance of payments and net movement of foreign exchange during the year 1950. Contrary to the practice followed in earlier statements of the German balance of payments, the attempt has this time been made to give quarterly figures; in addition to the yearly figures, for all the important items. This is because the structure of the balance of payments during 1950, as well as the net movement in foreign exchange, was exceptionally subject to variations. In the case of a number of items it has only been possible to produce figures expressing the order of magnitude by means of estimates. So far as possible, extremely thorough individual investigations were made with this object in view. Special care was used in the endeavour to make a clear distinction between the balance of trade in goods and the balance of payments for services. In view of the wide distribution of these Monthly Reports to a large circle of readers, no attempt will be made in this place to describe the methods which were followed for the purpose of attaining this object. However, the Bank will gladly give a detailed explanation of these methods, on request, to any persons who may be interested. For present purposes we confine ourselves to giving in the form of tables an overall view of the results of our calculations and estimates, together with brief comments upon them. We have also included a revised statement of the balance of payments for 1949, which was first published in the "Report of the Bank deutscher Länder for the Years 1948 and 1949".*

The features of the 1950 balance of payments which are of particular importance from the point of view of currency policy are as follows:

1. The deficit on the balance of trade in goods and services fell from \$ 1,054 million in the year 1949 to \$ 673 million in the year 1950. Whereas, during the years of reconstruction up to 1949, there was a continuous increase in the amount of the deficit, financed by foreign aid, the experience of the past year represented the first considerable step forward along the road towards "viability", that is to say, the establishment of

equilibrium in the country's balance of payments out of its own resources. The most important changes between 1949 and 1950 may be summed up as shown in the table.

Thus, the large increase of \$ 917 million in the export of goods and services during 1950 was almost enough to make good the increase of \$ 536 million in total imports, together with the decline of \$ 475 million in the amount of foreign aid received from GARIOA, the United Kingdom contribution, and E.R.P. Since there was also during 1950 a net influx into Germany of Drawing Rights under the Intra-European Payments and Compensation Agreement, whereas in the previous year Germany had to concede appreciably more Drawing Rights than it received, the total deficit in respect of trade in goods, services and capital movements during 1950, at \$ 183 million, was somewhat less than the corresponding deficit in 1949.

2. In 1950 there was some improvement in the balance of payments in respect of services, the deficit in that year being \$ 113 million as compared with \$ 128 million in 1949. One of the main factors contributing to this result was the increase in the receipts arising from travel by foreigners and from postal transactions, together

	Change between 1949 and 1950 (In millions of \$)
Exports of goods (f.o.b.)	+ 845
"    " services	+ 72
Total exports	+ 917
Imports of goods (f.o.b.)	+ 480
"    " services	+ 56
Total imports	+ 536
Improvement in balance of trade in goods and services	+ 381
Change in E.R.P., GARIOA and U.K. aid	- 475
Change in other capital accounts (e. g., Drawing Rights and Special Swedish Account)	+ 105

with a reduction in the charges for marine freights and for railway repairs. It is true that the process by which citizens of the German Federal Republic gradually became able once more to take part in international travel gave rise to a substantial additional charge in respect of foreign journeys by Germans, in particular after the relaxation of the restrictions about the middle of 1950. The fact that, in spite of the large increase in the volume of imports, the burden in respect of marine freights was smaller, is to be explained mainly by the fact that imports were to a great extent obtained from E.P.U. countries instead of from North America. German shipping was only able to make a small contribution during 1950 towards the improvement in the balance of payments in respect of services. The total services rendered by German shipping in respect of the carriage of goods are estimated for 1950 at \$ 23.5 million, as against a corresponding figure for 1949 of \$ 13.4 million. Taken as a whole, the balance of payments for freights during 1950, although it improved as compared with 1949, still showed a deficit of \$ 87 million. For 1951 it must be expected that the charge will be appreciably higher, in view of the exceptional rise in marine freight rates. Before the war Germany had a favourable balance of payments in respect of freights: in 1928 for instance this item produced a surplus of RM 673 million, or \$ 160 million. Similar considerations apply to commissions, bank charges, and payments in respect of insurance, all of which now represent considerable burdens, whereas previously they normally produced net receipts in foreign exchange.

3. The net movement in foreign exchange, that is to say, the balance of the effective payments on the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks, as well as on the DM current accounts of foreign banks, was much the same in 1950 as in 1949, the deficit in each of these years being about \$ 200 million. The fact that, in spite of this, the balance of payments during 1950 gave rise to incomparably greater tensions than in 1949 was mainly due to two causes. In the first place, the adverse balance in 1950 was concentrated in a thoroughly one-sided manner on the E.P.U. Area, the deficit with that area being a good deal larger than the deficit with all areas. Secondly, in 1949

it was still possible to use Clearing balances to settle accounts with the E.P.U. countries; but in 1950 the adverse balance resulted in an increasing indebtedness and in the second half of 1950, as will be remembered, it quickly consumed the whole of the E.P.U. quota.

4. The reason for this one-sided worsening of Western Germany's balance of payments with the E.P.U. is quite clear. It was in the main the fact that imports which had previously been obtained from the Dollar Area began to be obtained from the E.P.U. Area. In consequence of this, the deficit on current account with the Dollar Area fell during 1950 to less than one-third of what it had previously been, while that with the E.P.U. Area increased many times over, its total amount for the year 1950 being greater than that of the "dollar gap".

5. The comparative smallness of the difference between the net movement in foreign exchange and the balance of trade in goods, services and capital movements is rather surprising. This difference reflects in the first place inaccuracies in the collection or estimation of the various figures. At the same time the difference between the transactions side and the payments side reflects the changes in the so-called "payment factors". Deliveries of goods, and also some of the services<sup>1)</sup>, are recorded at the time they are actually effected, while the respective payments of foreign exchange are often received at a later or an earlier date. As is well known, particularly in the case of part of the goods exported a certain period of time is bound to elapse before effective payment is received. In actual fact, between the beginning and end of 1950 the monthly total value of exports more than doubled. In view of this, even if the periods of payment had remained on the average equal, the total amount of outstanding export claims ought to have increased more than two-fold in the course of 1950. In that year the collection of statistics relating to these claims was subject to great delays, and therefore they could not be precisely compared with the balance of payments as it stood at the dates in question. However, these statistics during 1950 do show an increase of

<sup>1)</sup> This applies to services of Railways and Postal Administration which were ascertained on the basis of the resulting claims and liabilities. The other services were either recorded directly as turnover of foreign exchange, or taken from subsequent accountings, as, e.g., in the case of maritime shipping.

*Balances of Payments of Western Germany (Area of the German Federal Republic and Berlin), Classified according to Currency Areas<sup>1)</sup>, in the Years 1949<sup>2)</sup> and 1950*

(In millions of \$)

	Total		Continental E.P.U. Countries (including Overseas Possessions)		Sterling Areas		Other Offset-Account Countries		U.S. Dollar Countries			
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950		
<b>A. Balance of Trade in Goods and Services</b>												
I. Trade in Goods <sup>3)</sup>	Exports (f.o.b.)		1,138.7	1,983.6	800.7	1,295.5	164.3	207.1	72.9	252.4	100.8	228.6
	Imports <sup>4)</sup> (f.o.b.)		2,064.3	2,544.2	756.0	1,417.6	225.8	427.8	133.1	187.8	949.4	511.0
	Balance		- 925.6	- 560.6	+ 44.7	- 122.1	- 61.5	- 220.7	- 60.2	+ 64.6	- 848.6	- 282.4
<b>II. Services<sup>5)</sup></b>												
1. Tourist Industry <sup>6)</sup>	Receipts		20.0	41.2	3.1	14.5	4.4	4.6	0.1	0.6	12.4	21.5
	Expenditure		3.6	19.8	2.4	14.6	0.4	1.7	0.2	1.0	0.6	2.5
2. Freights	Receipts		78.6	99.1	53.3	67.9	9.7	10.4	10.4	8.8	5.2	12.0
of which:	Expenditure		215.2	185.9	60.5	75.9	16.8	30.7	12.7	17.2	125.2	63.1
a) Maritime Shipping <sup>7)</sup>	Receipts		13.4	23.5	9.0	13.1	2.1	3.6	2.3	3.8	—	3.0
	Expenditure		175.6	156.9	22.5	51.0	16.1	28.9	11.8	15.5	125.2	61.5
b) Inland Shipping	Receipts		0.9	3.9	0.9	3.5	—	0.1	—	0.3	—	0.0
	Expenditure		6.0	6.3	5.9	6.1	0.1	0.2	—	0.0	—	0.0
c) Federal Railways <sup>8)</sup>	Receipts		29.6	29.6	21.5	24.9	0.3	1.2	7.8	3.4	—	0.1
	Expenditure		1.6	4.3	1.4	3.7	0.0	0.2	0.2	0.4	—	0.0
d) Seaport and Inland Harbour Services <sup>9)</sup>	Receipts		13.4	16.1	4.0	9.9	5.3	3.2	—	0.4	4.1	2.6
	Expenditure		4.2	10.9	3.6	7.6	0.6	1.4	—	1.3	0.0	0.6
e) Ship Repairs	Receipts		21.3	22.6	17.9	14.5	2.0	1.8	0.3	0.4	1.1	5.9
f) Repairs of Rolling Stock	Expenditure		27.8	7.4	27.1	7.4	—	—	0.7	—	—	—
g) Other Transport Services	Receipts		—	3.4	—	2.0	—	0.5	—	0.5	—	0.4
	Expenditure		—	0.1	—	0.1	—	0.0	—	0.0	—	0.0
3. Insurance <sup>10)</sup>	Receipts		—	3.7	—	1.7	—	0.2	—	0.9	—	0.9
	Expenditure		7.1	13.2	2.2	5.9	1.7	3.9	0.8	1.2	2.4	2.2
4. Capital Service	Receipts		0.1	0.6	—	0.2	0.1	0.1	—	—	—	0.3
	Expenditure		0.2	1.4	0.2	1.2	—	0.2	—	—	—	—
5. Private Assistance Payments	Receipts		3.4	7.0	—	—	—	—	—	—	3.4	7.0
6. Sundry Items	Receipts		12.3	34.5	3.6	16.3	3.3	3.9	0.3	1.9	5.1	12.4
	Expenditure		16.5	78.6	9.4	42.4	2.7	10.0	0.6	4.4	3.8	21.8
of which:	Commissions and Bank Charges <sup>11)</sup>		—	12.4	—	7.3	—	2.3	—	0.7	—	2.1
	Expenditure		—	26.0	—	16.7	—	2.4	—	3.2	—	2.7
Federal Postal Administration <sup>12)</sup>	Receipts		7.2	16.3	1.5	5.5	1.5	1.2	0.2	0.8	4.0	8.8
	Expenditure		4.2	15.7	1.1	6.6	1.3	3.4	0.0	0.7	1.8	5.0
Total of Services	Receipts		114.4	186.1	60.0	100.6	17.5	19.2	10.8	12.2	26.1	54.1
	Expenditure		242.6	298.9	74.7	140.0	21.6	46.5	14.3	23.8	132.0	88.6
	Balance		- 128.2	- 112.8	- 14.7	- 39.4	- 4.1	- 27.3	- 3.5	- 11.6	- 105.9	- 34.5
Balance of Trade in Goods and Services (I and II)	- 1,053.8	- 673.4	+ 30.0	- 161.5	- 65.6	- 248.0	- 63.7	+ 53.0	- 954.5	- 316.9		
<b>B. Balance of Capital Movements</b>												
<b>III. Capital Payments (own —, foreign +)</b>												
<b>1. Foreign Assistance</b>												
GARIOA and U.K. Contribution												
	+ 536.0	+ 177.8	—	—	+ 32.5	+ 1.1	—	—	+ 503.5	+ 176.7		
Assistance under the Marshall Plan												
	+ 419.8	+ 302.6	—	—	—	—	—	—	+ 419.8	+ 302.6		
Drawing Rights received												
	+ 45.8	+ 64.7	+ 34.5	+ 24.0	+ 11.3	+ 40.7	—	—	—	—		
granted												
	- 147.4	- 54.3	- 147.4	- 54.3	—	—	—	—	—	—		
American Contribution out of former German Balances in Sweden												
	+ 6.7	—	+ 6.7	—	—	—	—	—	—	—		
<b>2. Amortisation of Clearing Debts, own foreign</b>												
	—	+ 24.5	—	+ 24.5	—	—	—	—	—	—		
	—	+ 24.5	—	+ 10.5	—	+ 14.0	—	—	—	—		
Balance of Capital Movements	+ 860.9	+ 490.8	- 106.2	- 44.3	+ 43.8	+ 55.8	—	—	+ 923.3	+ 479.3		
<b>Balance of Trade in Goods, Services, and Capital Movements (A and B)</b>												
	- 192.9	- 182.6	- 62.4	+ 11.5	- 21.8	- 192.2	- 63.7	+ 53.0	- 31.2	+ 162.4		
<b>C. Net Movement in Foreign Exchange</b>												
(Excess of Foreign Exchange Received = +, " " " " Paid out = -)												
<b>1. Changes on account of Dollar payments under agreements for Coal</b>												
	—	—	+ 25.6	—	—	—	—	—	- 25.6	—		
	—	—	- 50.1	- 21.4	—	—	- 8.8	—	+ 58.9	+ 21.4		
	—	—	+ 18.1	+ 12.0	—	—	+ 0.5	+ 1.4	- 18.6	- 13.4		
	—	—	—	- 140.2	—	—	—	—	—	+ 140.2		
and E.P.U. Special Credits												
	—	—	—	- 140.2	—	—	—	—	—	+ 140.2		
<b>2. Changes on foreign accounts<sup>13)</sup>(14)</b>												
	- 207.1	- 203.0	- 127.5	- 254.4	—	—	- 7.6	+ 33.2	- 72.0	+ 18.2		
Net Movement in Foreign Exchange	- 207.1	- 203.0	- 133.9	- 404.0	—	—	—	+ 34.6	- 57.3	+ 166.4		
Difference between the Net Movement in Foreign Exchange and the Balance of Trade in Goods, Services and Capital Movements (— in the case of the Foreign Exchange Movement being less favourable; + in the case of the Foreign Exchange Movement being more favourable)												
	- 14.2	- 20.4	- 35.9	- 6.0	—	—	+ 47.8	- 18.4	- 26.1	+ 4.0		

several hundred million dollars in this figure of "capital and foreign exchange invested in the development of exports". The actual receipts of foreign exchange on the relative accounts ought to have fallen short by that amount of the exports as shown in the statement: that is to say, the net foreign exchange movement ought to have to that extent worsened in relation to the balance of trade in goods, services and capital movements. Accordingly the fact that the difference between these two amounts is comparatively small points necessarily to the conclusion that large counter-movements must have taken place. This means either that there must have been a considerable increase in advance payments made by foreign countries during 1950 on account of exports which took place at a later date, or else that the terms of payment must have improved to a corresponding extent. The fact is that both these factors were at work during 1950, without its being possible to distinguish precisely the dividing line between the two in terms of figures. One fact at least is known, namely that, particularly between April and June 1950, some of the participants in the Intra-European Payments and Compensation Agreement made large advance payments in respect of later exports from Germany, with the object of producing deficits in their monthly settlements, because these deficits allowed them to use the Drawing Rights which had been

granted to them for the E.R.P. year 1949/50. Taken altogether, the advance payments under export letters of credit, together with amounts deposited on account of goods to be exported, increased during 1950 by more than \$ 50 million. Besides this, there must have been during that year an improvement on balance in the terms of payment for imports, although they deteriorated again in the second half of the year. This improvement took the form, in the main, of a decline in the practice of requiring advance payments or the opening of credits in advance, which was still general at the end of 1949.

6. It is worth paying particular attention to the manner in which the balance of payments, and in particular the deficit on the payments to and from the E.P.U. Area, developed as between the different quarters of the year 1950.

When the E.P.U. came into force, the net deficit in foreign exchange which had arisen during the first half of 1950 from the import surpluses in relation to the E.P.U. countries was consolidated in the form of "old indebtedness"; but the much larger deficit in respect of the second half of the year gave rise to the acute difficulties in Western Germany's payments position with the E.P.U. in October 1950. The "payment factors", which appear in the last column of the table, show a movement in relation to the E.P.U. Area during 1950 which is highly instructive. During the second quarter of

Footnotes to the Table „Balances of Payments of Western Germany, classified according to Currency Areas, in the Years 1949 and 1950“

- 1) The individual Currency Areas comprise the following countries:  
a) Continental E.P.U. countries and overseas possessions, including Indonesia, with which payments are still settled via the Netherlands;  
b) Sterling Area: including Ireland, Iceland, Anglo-Egyptian Sudan, Burma, Iraq, Mesopotamia, and Mandates (Italian colonies);  
c) Other Offset-Account Countries: 1949: Finland, Poland, Czechoslovakia, Hungary, Yugoslavia, Bulgaria, Spain, Egypt. Chile, Colombia and Iran have been included since the second half of the year only. 1950: In addition to the aforementioned countries: Japan, Ecuador, Paraguay (as from June), Uruguay (August), Argentina (September), Brazil (October), Mexico (November);  
d) U.S. Dollar Area, i. e., Non-offset-account countries, with which payment is usually made in dollars or in other freely convertible currencies.  
2) As compared with the provisional balance of payments for 1949 published last year, on the basis of improved estimates of freight and insurance costs a few adjustments were made with regard to these costs as well as to the f.o.b. values of imports.  
3) Including imports and exports of gas, water and electric current, as follows:

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

- 4) For 1949: imports according to countries of origin; for 1950: imports according to countries where goods were purchased.  
5) Since, after the discontinuation of JEIA statistics in the autumn of 1949, figures on invisible exports were not collected again before May 1950, and since these statistics in the first two months did not supply any useful results, exports for the first half-year, in so far as the missing data could not be provided directly, had to be estimated on the basis of the results shown for the second half-year. Direct collection of figures was possible with regard to the services of the Railways, the Postal Administration, maritime shipping and insurance, and with regard to the receipts from tourist traffic.  
6) Including receipts from the sales of P.O.L. Coupons (Coupons for liquid fuel and mineral oil), and from the taxi service for occupation personnel.  
7) Expenditure estimated; classification of freight costs according to country of origin, or country where goods were purchased.  
8) Claims and liabilities arisen.  
9) Excluding sales of bunker coal and oil (1949: \$ 5.6 million; 1950: \$ 5.9 million), which are included in the export figures.  
10) Expenditure estimated, taking into account the imports of foodstuffs under foreign aid, which are not insured. Classification according to country of origin, or country where goods were purchased.  
11) Receipts, including costs for publicity, fairs, and other related costs, figures on which are collected together with those on the receipts.  
12) Claims and liabilities.  
13) All foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks (excluding the changes on the dollar accounts at the BdL resulting from the exchange of DM notes by the U.S. Army of Occupation).  
14) The debit and credit entries in respect of Drawing Rights, and the dollar payments for drawings on the E.P.U. Quota, were included under the respective settlement periods for which they are to be made, although they are settled in the following month only. The necessary adjustments have been made for the beginning, or the end respectively, of the year.

Quarterly Movements in the Balance of Payments of the Federal Republic of Germany in the Year 1950

(In millions of \$)

	A. Balance of Trade in Goods, Services, and Capital Movements										B. Net Movement in Foreign Exchange (Excess of Receipts = +, Excess of Outpayments = -)			Difference between Net Foreign Exchange Movement and Balance of Trade in Goods, Services and Capital Movements (- in the case of less favourable Foreign Exchange Movement; + in the case of more favourable Foreign Exchange Movement)	
	Trade in Goods, and Services					Capital Payments (Own = -, foreign = +)					Balance of Trade in Goods, Services, and Capital Movements	Changes on Foreign Accounts <sup>1)</sup>	Changes as between the different Currency Areas on account of Dollar Payments under Agreements		Net Movement in Foreign Exchange
	Trade in Goods <sup>1)</sup>		Services <sup>2)</sup>		Balance of Trade in Goods and Services	GARIOA and E. C. A.	Balance of Drawing Rights	Amortisations <sup>3)</sup>		Balance of Capital Movements					
	Exports (f. o. b)	Imports (c. i. f.) <sup>4)</sup>	Exports	Imports				Own	Foreign						
	Total														
1949 4th Quarter	287.1	637.5	29.5	16.6	-337.5	+237.5	-21.8	-	-	+215.7	-121.8	-132.5	-	-132.5	-10.7
1950 1st Quarter	357.4	595.1	32.3	25.8	-231.2	+128.6	+33.2	-	-	+161.8	-69.4	-80.5	-	-80.5	-11.1
2nd "	422.6	529.5	38.5	23.8	-92.2	+104.4	-22.8	-	-	+81.6	-10.6	+96.0	-	+96.0	+106.6
3rd "	514.7	673.4	55.1	34.1	-137.7	+119.7	-	-8.7	+18.4	+129.4	-8.3	-41.9	-	-41.9	-33.6
4th "	688.9	915.3	60.2	46.1	-212.3	+27.7	-	-15.8	+6.1	+118.0	-94.3	-176.6	-	-176.6	-82.3
Total	1,983.6	2,713.3	186.1	129.8	-673.4	+480.4	+10.4	-24.5	+24.5	+490.8	-182.6	-203.0	-	-203.0	-20.4
	E.P.U. Area														
1949 4th Quarter	226.4	306.5	20.4	14.7	-74.4	+8.1	-21.8	-	-	-13.7	-88.1	-135.1	-1.9	-137.0	-48.9
1950 1st Quarter	285.4	409.1	21.4	19.6	-121.9	+0.7	+33.2	-	-	+33.9	-88.0	-105.1	-11.0	-116.1	-28.1
2nd "	324.9	365.3	24.4	17.1	-33.1	+0.2	-22.8	-	-	-22.6	-55.7	+25.6	+1.6	+27.2	+82.9
3rd "	391.3	486.0	36.3	25.5	-83.9	+0.1	-	-8.7	+18.4	+9.8	-74.1	-75.5	-31.0	-106.5	-32.4
4th "	501.0	673.8	37.7	35.5	-170.6	+0.1	-	-15.8	+6.1	-9.6	-180.2	-99.4	-109.2	-208.6	-28.4
Total	1,502.6	1,934.2	119.8	97.7	-409.5	+1.1	+10.4	-24.5	+24.5	+11.5	-398.0	-254.4	-149.6	-404.0	-6.0
	Other Offset - Account Countries														
1949 4th Quarter	33.2	52.9 <sup>5)</sup>	2.4	0.9	-18.2	-	-	-	-	-	-18.2	+7.8	+0.5	+8.3	+26.5
1950 1st Quarter	39.7	35.3	2.0	0.9	+5.5	-	-	-	-	-	+5.5	+5.7	-	+5.7	+0.2
2nd "	57.5	32.9	2.6	1.1	+26.1	-	-	-	-	-	+26.1	+34.1	-	+34.1	+8.0
3rd "	59.2	51.5	2.8	2.1	+8.4	-	-	-	-	-	+8.4	+16.6	-	+16.6	+8.2
4th "	96.0	84.8	4.8	3.0	+13.0	-	-	-	-	-	+13.0	-23.2	+1.4	-21.8	-34.8
Total	252.4	204.5	12.2	7.1	+53.0	-	-	-	-	-	+53.0	+33.2	+1.4	+34.6	-18.4
	U.S. Dollar Area														
1949 4th Quarter	27.5	278.1 <sup>5)</sup>	6.7	1.0	-244.9	+229.4	-	-	-	+229.4	-15.5	-5.2	+1.4	-3.8	+11.7
1950 1st Quarter	32.3	150.7	8.9	5.3	-114.8	+127.9	-	-	-	+127.9	+13.1	+18.9	+11.0	+29.9	+16.8
2nd "	40.2	131.3	11.5	5.6	-85.2	+104.2	-	-	-	+104.2	+19.0	+36.3	-1.6	+34.7	+15.7
3rd "	64.2	135.9	16.0	6.5	-62.2	+119.6	-	-	-	+119.6	+57.4	+17.0	+31.0	+48.0	-9.4
4th "	91.9	156.7	17.7	7.6	-54.7	+127.6	-	-	-	+127.6	+72.9	-54.0	+107.8	+53.8	-19.1
Total	228.6	574.6	54.1	25.0	-316.9	+479.3	-	-	-	+479.3	+162.4	+18.2	+148.2	+166.4	+4.0

<sup>1)</sup> Including exports and imports of gas, water, and electric current: In millions of \$: 4th Qtr. 1949 1st Qtr. 1950 2nd Qtr. 1950 3rd Qtr. 1950 4th Qtr. 1950 1950  
Exports 3.2 1.0 0.7 0.7 3.1  
Imports 2.1 1.3 2.8 3.5 2.0 9.6

<sup>2)</sup> After deduction of the freight and insurance costs, which are contained in the c.i.f. value of imports, and the sales of bunker coal and oil (harbour services), which are included in the export figures. — <sup>3)</sup> Debit and credit entries in respect of drawing rights, and dollar payments for drawings on the E.P.U. quota, have been included under the settlement periods for which they have to be made, although they are settled in the following month only. The necessary adjustments were made for the beginning or end of each quarter. — <sup>4)</sup> 1950: imports according to countries where goods were purchased; 4th quarter 1949: imports according to countries of origin. — <sup>5)</sup> Of consolidated clearing balances as at 30 June, and of balances on Special Account Norway.

the year the figures clearly reflect the exceptional advance payments on German exports which were mentioned above, as well as, in all probability, a certain degree of improvement in the terms of payment for imports. During the second half of the year there was a strong movement in

the opposite direction. This caused Western Germany's net foreign exchange movement in relation to the E.P.U. Area to be worse by a total of \$ 61 million than the balance of trade in goods, services and capital movements. It should be mentioned that a further factor contributing



to this result, besides the advance payments on exports which had been received during the first half of the year, was the advance payments for imports which were effected because of the rumours about revaluation of the pound sterling, while yet another such factor was the general

deterioration in the terms of payment for imported goods which had become scarce. However, if the year 1950 be taken as a whole, the worsening in the "payment factors" in relation to the E.P.U. is less than could have been expected in view of the great increase in exports.



# Statistical Section

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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency <sup>3)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>3)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds	German Divisional Coin <sup>4)</sup>	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
The comparableness of the columns was interrupted due to alterations made									
1950									
31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1	.	305.3	275.5
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6	.	384.2	354.1
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	.	258.8	241.4
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7	.	254.8	224.9
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5	.	286.4	257.2
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	.	431.3	252.5
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3
1951									
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
31 March	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
30 April	1,278.4	88.7	15.6	39.2	3,561.3	220.7	100.0	413.0	400.4
Date	Liabilities								
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits							
		Total (columns 23, 24, 29 and 30)	Amounts contained in Column 22 in respect of						
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Public Authorities					
				Total	Allied Agencies <sup>7)</sup>	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
21	22	23	24	25	26	27	28		
The comparableness of the columns was interrupted due to alterations made									
1950									
31 January	(7,609.7)	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0	
28 February	(7,689.8)	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6	
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
30 April	(7,981.1)	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9	
31 May	(7,936.4)	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4	
30 June	(8,160.0)	(4,248.6)	1,014.3	(2,854.8)	1,194.3	(1,294.9)	13.7	351.9	
31 July	8,100.8	(4,076.7)	1,036.4	(2,502.0)	964.9	(1,119.7)	9.9	407.5	
31 August	8,026.3	(4,035.9)	1,052.2	(2,583.0)	1,011.7	(1,221.2)	10.8	339.3	
30 September	8,213.1	(4,072.7)	1,055.4	(2,380.0)	1,036.0	(1,000.0)	14.2	329.8	
31 October	8,122.8	(4,613.7)	1,436.1	(2,563.8)	1,039.9	(1,152.1)	10.2	361.6	
30 November	8,099.4	(4,912.3)	1,501.2	(2,741.4)	940.4	(1,361.8)	11.3	427.9	
31 December	8,232.3	(5,178.8)	1,840.9	(2,523.1)	904.0	(1,240.2)	9.4	369.5	
1951									
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2	8.5	259.5	
28 February	7,744.8	5,733.0	1,851.8	2,880.9	1,024.9	1,531.0	13.2	311.8	
31 March	7,781.0	4,959.6	1,678.4	2,380.9	1,008.8	1,115.8	14.1	242.2	
30 April	7,959.7	4,770.1	1,588.2	2,391.9	1,056.3	1,149.1	10.8	175.7	

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Fi- the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — <sup>2)</sup> Re-arrangement of the (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (cf. 25). Up to and including 31 May 1950 the two items had been included in column 31. — Reserves and Amounts Placed to Reserve Bank deutscher Länder, the amounts placed to reserve for specific liabilities are included in the item "Other Liabilities". — On liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Deposits of Federal Re- <sup>4)</sup> Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking from column 13 to column 11. — <sup>6)</sup> Includes DM 18.0 million of "Items in Course of Settlement inside the Central Banking 31 October 1950, the "Import Licences Suspense Account" at the Land Central Banks.

Returns  
and the Land Central Banks <sup>1) 2)</sup>)  
of DM)

Assets										
Total	Advances and Short-Term Credits				Securities		Participation in the B.d.L.	Claims on Public Authorities		Other Assets
	Of which to:				Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	20
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes										
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)		27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)		45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	599.9 <sup>5)</sup>	161.8	375.1 <sup>6)</sup>	—	819.8	475.5	100.0	8,233.4	7,594.2	347.0
1,149.1	637.5	141.9	369.7	—	866.5	516.8	100.0	8,438.5	7,799.3	391.9
840.3	255.4	178.9	406.0	—	854.3	502.1	100.0	8,489.3	7,850.1	267.1 <sup>6)</sup>
978.4	374.1	164.4	439.9	—	860.5	507.3	100.0	8,488.0	7,848.8	215.5
798.0	282.1	124.6	391.3	—	870.3	516.1	100.0	8,350.2	7,711.0	227.4
889.2	351.0	140.7	397.5	—	878.0	508.5	100.0	8,435.7	7,796.5	254.5

Liabilities							
Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of							
Other Depositors in Germany <sup>8)</sup>	Foreign Depositors						
29	30	31	32	33	34	35	36
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes							
(534.8)	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6
(426.8)	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(409.9)	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7
(458.5)	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8
(375.6)	3.9	(1,231.6)	385.0	289.1	86.3	360.1	14,760.7
(534.3)	4.0	(1,392.3)	385.0	312.7	65.1	410.8	14,743.4
(389.8)	10.9	(1,559.2)	385.0	313.8	99.3	415.3	14,834.8
(632.0)	5.3	(2,247.3)	385.0	369.7	47.2	395.5	15,730.5
(608.2)	5.6	(2,403.1)	385.0	381.9	156.7	415.9	16,479.1
(664.1)	5.6	(2,342.0)	385.0	381.9	24.8	433.1	16,578.5
(804.7)	10.1	(2,287.9)	385.0	393.1	110.5	544.4	17,132.0
936.5	7.7	2,114.6	385.0	386.0	—	556.4	16,195.9
997.4	2.9	2,309.3	385.0	385.8	35.4	553.6	17,146.9
895.9	4.4	2,311.7	385.0	347.7	74.2	591.0	16,450.2
781.2	8.8	2,188.7	385.0	365.3	22.2	583.3	16,274.3

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

## 1. Central Bank Returns

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

(In millions of DM)

Date	Assets													
	Credit Balances in Foreign Currency <sup>3)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>3)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances <sup>4)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin <sup>5)</sup>	Advances on Security	Advances and Short-Term Credits	Securities	Claims on Public Authorities		Other Assets <sup>4)</sup>	
											Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13		
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.													
Dec. 31	833.9	(11.7)	(755.2)	31.7	(2,820.5)	—	<sup>5)</sup>	1,463.9	61.0	—	5,236.5	639.2	112.5	
1950														
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4	.	1,458.4	24.0	0.2	5,057.2	639.2	75.2	
June 6	1,161.5	55.7	20.9	26.2	2,739.1	56.9	.	1,533.0	753.8	360.7	5,137.3	639.2	156.8	
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4	
Dec. 31	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006.2	335.0	5,328.3	639.2	196.5	
1951														
Jan. 31	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2	
Feb. 28	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1	
Mar. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3	
Apr. 7	1,142.6	80.1	16.4	42.5	3,710.5	80.1	90.8	856.2	643.9	335.0	5,307.7	639.2	92.7	
Apr. 15	1,120.2	82.0	13.5	43.1	3,537.8	60.5	90.6	857.0	700.8	335.0	5,303.4	639.2	95.3	
Apr. 23	1,194.0	85.5	9.0	100.5	3,326.3	1.3	101.4	763.3	419.4	335.0	5,288.9	639.2	96.0	
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 7	1,326.8	87.9	9.9	71.0	3,314.0	103.3	99.4	958.5	797.9	335.0	5,331.8	639.2	99.8	
May 15	1,431.9	87.9	13.1	82.0	3,097.6	135.7	93.5	961.0	849.1	335.0	5,357.0	639.2	102.5	
Date	Liabilities													
	Bank Notes in Circulation	Deposits							Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Up to and including 30 June 1950, notes and coin in circulation	Total (Columns 16 to 20)	Land Central Banks	Of which, Deposits of:		Allied Agencies <sup>7)</sup>	Others						
Agencies of the Federal Government	Counterpart Accounts of the Federal Government <sup>6)</sup>				Other Credit Balances									
14	15	16	17	18	19	20	21	22	23	24	25			
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.													
Dec. 31	(7,737.5)	(860.0)	426.3	—	(75.3)	(323.3)	(35.1)	(2,975.9)	(292.7)	100.0	—	11,966.1		
1950														
Mar. 31	(7,828.3)	(955.9)	308.7	—	(150.8)	(301.1)	(195.3)	(2,485.2)	(264.1)	100.0	—	11,633.5		
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(180.8)	(1,231.6)	287.8	100.0	70.0	12,641.1		
Sep. 30	8,213.1	(2,426.0)	186.4	(759.3)	(211.6)	840.7	(428.0)	(2,247.3)	335.5	100.0	70.0	13,391.9		
Dec. 31	8,232.3	(2,554.2)	372.2	(930.3)	(309.9)	750.5	(191.3)	(2,287.9)	452.2	100.0	70.0	13,696.6		
1951														
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6		
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7		
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0		
Apr. 7	7,487.9	2,624.2	383.2	966.3	77.1	849.1	348.5	2,332.6	423.0	100.0	70.0	13,037.7		
Apr. 15	7,317.6	2,760.3	422.1	948.3	96.3	849.2	444.4	2,201.8	428.7	100.0	70.0	12,878.4		
Apr. 23	6,920.3	2,648.7	435.0	978.9	79.7	845.2	309.9	2,194.3	426.5	100.0	70.0	12,359.8		
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 7	7,698.2	2,730.4	466.8	1,043.9	86.3	845.3	288.1	2,152.8	423.1	100.0	70.0	13,174.5		
May 15	7,517.9	2,878.9	576.3	1,086.3	83.3	845.4	287.6	2,183.2	435.5	100.0	70.0	13,185.5		

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

### 3. Notes and Coin in Circulation

(In millions of DM)

### 4. Monthly Returns of the Land Central Banks as at 30 April 1951\*)

(In millions of DM)

I. Central Bank Returns

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols <sup>2)</sup>	Divisional Coin of Federal Republic	
1950			
July 7	7,620		8,049
15	7,418		7,844
23	7,107		7,518
July 31	7,681	137	8,238
Aug. 7	7,433	139	7,992
15	7,174	140	7,721
23	6,797	139	7,346
31	7,603	140	8,166
Sep. 7	7,465	141	8,018
15	7,279	142	7,827
23	6,938	141	7,478
30	7,781	143	8,356
Oct. 7	7,559	143	8,114
15	7,370	144	7,918
23	6,974	143	7,520
31	7,694	145	8,268
Nov. 7	7,455	145	8,010
15	7,202	146	7,748
23	6,886	146	7,435
30	7,672	147	8,246
Dec. 7	7,606	148	8,173
15	7,467	150	8,056
21	7,251	170	7,875
31	7,797	182	8,414
1951			
Jan. 7	7,538	187	8,149
15	7,127	193	7,738
23	6,658	199	7,255
31	7,325	214	7,975
Feb. 7	7,072	223	7,724
15	6,820	231	7,478
23	6,599	237	7,255
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	7,328	305	8,003

<sup>2)</sup> Any claim in respect of all types of Small Monetary Symbols expired by the end of 31 January 1951.

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
<b>Assets:</b>												
Credit Balances at B.d.L.	10.2	32.9	8.2	56.0	1.4	19.5	107.5	20.3	6.8	30.4	5.8	299.0
Postal Cheque Balances	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4
Bills and Cheques	6.2	15.6	52.6	63.7	3.9	10.1	20.8	4.6	2.4	6.8	5.1	191.8
Treasury Bills	2.5	2.1	—	16.0	52.9	10.2	79.9	—	10.7	—	—	174.3
Securities	0.6	2.1	0.9	—	—	2.7	15.1	1.5	5.4	5.3	0.9	34.5
Equalisation Claims	92.2	572.4	49.2	218.2	273.4	345.4	721.0	124.4	169.6	324.5	68.9	2,959.2
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.5)	(40.9)	(188.1)	(228.5)	(306.1)	(631.2)	(93.8)	(125.6)	(250.1)	(59.9)	(2,450.6)
Purchased	(15.3)	(122.9)	(8.3)	(30.1)	(44.9)	(39.3)	(89.8)	(30.6)	(44.0)	(74.4)	(9.0)	(508.6)
Advances on Security	8.8	49.9	1.4	25.1	47.1	43.0	52.4	70.9	29.9	36.7	14.7	379.9
Of which:												
against Equalisation Claims	(8.8)	(48.4)	(1.4)	(19.6)	(47.0)	(42.0)	(52.2)	(68.8)	(29.5)	(34.9)	(14.7)	(367.3)
Cash Credits	16.3	54.7	—	—	40.1	—	—	20.8	9.0	(2.2)	—	143.1
Of which:												
To Government of Land	(16.3)	(54.7)	(—)	(—)	(40.0)	(—)	(—)	(20.7)	(9.0)	(—)	(—)	(140.7)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(0.1)	(—)	(2.2)	(—)	(2.4)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	5.8	35.8	2.3	3.9	28.9	11.1	43.2	6.7	12.5	5.1	3.4	158.7
Interim Claims arising from the Currency Reform	—	—	—	—	—	—	—	0.0	0.0	—	—	0.0
<b>Total of Assets</b>	<b>145.2</b>	<b>783.1</b>	<b>117.6</b>	<b>391.0</b>	<b>456.2</b>	<b>453.5</b>	<b>1,067.9</b>	<b>254.8</b>	<b>250.8</b>	<b>420.0</b>	<b>100.8</b>	<b>4,440.9</b>
<b>Liabilities:</b>												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	30.4	3.9	19.7	15.8	31.7	33.4	5.6	13.6	25.8	4.0	189.2
Deposits	84.7	273.9	94.3	289.4	320.5	162.2	794.2	172.9	56.6	249.2	44.9	2,542.8
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(43.9)	(214.1)	(27.3)	(119.8)	(159.8)	(132.9)	(547.6)	(72.7)	(37.1)	(180.9)	(36.1)	(1,572.2)
Banks in other German Lands	(0.2)	(0.2)	(2.2)	(2.2)	(0.4)	(0.8)	(0.2)	(1.1)	(3.0)	(1.1)	(0.2)	(11.6)
Public Administrations	(3.8)	(12.8)	(24.7)	(25.9)	(30.4)	(9.5)	(85.0)	(26.6)	(10.4)	(30.2)	(2.1)	(261.4)
Agencies of Occupying Powers	(28.6)	(3.7)	(3.7)	(25.0)	(81.9)	(1.3)	(10.5)	(53.9)	(0.2)	(1.2)	(1.0)	(211.0)
Other Depositors in Germany	(7.7)	(41.6)	(35.2)	(114.9)	(41.7)	(18.8)	(171.8)	(18.3)	(6.5)	(35.0)	(6.2)	(497.7)
Foreign Depositors	(0.1)	(0.0)	(—)	(1.6)	(6.9)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(8.8)
Giro Transfers in course of settlement between Land Central Banks and their branches	(0.4)	(1.5)	(1.2)	(—)	(/0.6)	(/1.1)	(/21.0)	(0.2)	(/0.6)	(0.8)	(/0.7)	(/19.9)
Liabilities towards B.d.L. in respect of Advances on Security	39.4	386.3	—	40.9	64.4	209.4	107.0	37.2	150.1	108.6	34.8	1,178.1
Other Liabilities	5.8	42.5	9.4	31.0	25.5	10.2	68.3	19.1	20.5	6.4	7.1	245.8
Interim Liabilities arising from the Currency Reform	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total of Liabilities</b>	<b>145.2</b>	<b>783.1</b>	<b>117.6</b>	<b>391.0</b>	<b>456.2</b>	<b>453.5</b>	<b>1,067.9</b>	<b>254.8</b>	<b>250.8</b>	<b>420.0</b>	<b>100.8</b>	<b>4,440.9</b>
<b>Endorsement Liabilities on Rediscounted Bills</b>	<b>64.1</b>	<b>687.0</b>	<b>103.8</b>	<b>540.5</b>	<b>254.7</b>	<b>247.3</b>	<b>652.4</b>	<b>193.3</b>	<b>226.4</b>	<b>387.7</b>	<b>67.4</b>	<b>3,424.6</b>
Of which:												
Foreign Bills (including Export Drafts)	(2.8)	(22.7)	(2.0)	(12.5)	(8.6)	(7.3)	(70.5)	(5.2)	(4.7)	(19.8)	(5.3)	(161.4)

<sup>2)</sup> Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

## II. Minimum Reserve Statistics

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

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

Groups of Banks	1951				1951				1951			
	Jan.	Feb.	March	April	Jan.	Feb.	March	April	Jan.	Feb.	March	April
	Legal Minimum Reserves (Required Reserves) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	806.7	826.7	838.8	855.9	29.1	47.3	30.0	44.8	2.0	1.0	1.2	1.3
a) Successor Institutions to Branches of former Large Banks	(488.5)	(505.1)	(510.9)	(527.3)	(17.9)	(24.1)	(13.8)	(29.1)	(—)	(—)	(0.0)	(0.1)
b) State, Regional and Local Banks	(242.6)	(245.6)	(249.4)	(249.6)	(7.2)	(12.5)	(9.5)	(9.4)	(0.1)	(0.1)	(0.1)	(0.1)
c) Private Banks	(75.6)	(76.0)	(78.5)	(79.0)	(4.0)	(10.7)	(6.7)	(6.3)	(1.9)	(0.9)	(1.1)	(1.1)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.8	2.7	2.6	2.6	1.2	0.7	1.2	1.5	—	0.0	—	0.0
3. Central Giro Institutions	144.4	141.6	145.7	148.6	12.5	31.7	5.6	10.9	—	0.0	1.5	—
4. Savings Banks	505.3	512.5	514.4	518.7	9.4	8.6	8.9	8.0	2.5	4.5	5.5	5.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	98.4	97.9	96.0	95.3	2.1	1.8	2.3	1.5	1.4	3.4	2.2	2.6
6. Central Institutions of Industrial Credit Cooperatives	2.8	2.8	2.9	3.1	0.4	0.2	0.2	0.3	—	—	—	—
7. Industrial Credit Cooperatives	94.6	94.3	93.9	94.1	4.1	4.2	3.9	4.6	3.4	2.9	3.6	2.6
8. Other Banks	141.8	135.7	137.2	138.8	4.3	4.8	3.9	3.9	0.1	0.0	0.0	0.2
<b>Total of all Groups of Banks</b>	<b>1,796.8</b>	<b>1,814.2</b>	<b>1,831.5</b>	<b>1,857.1</b>	<b>63.1</b>	<b>99.3</b>	<b>56.0</b>	<b>75.5</b>	<b>9.4</b>	<b>11.8</b>	<b>14.0</b>	<b>12.6</b>
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Required Reserves)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	27.1	46.3	28.8	43.5	3.4	5.6	3.4	5.1	50.5	52.9	68.6	69.2
a) Successor Institutions to Branches of former Large Banks	(17.9)	(24.1)	(13.8)	(29.0)	(3.7)	(4.8)	(2.7)	(5.5)	(33.4)	(27.5)	(32.9)	(46.1)
b) State, Regional and Local Banks	(7.1)	(12.4)	(9.4)	(9.3)	(2.9)	(5.0)	(3.8)	(3.7)	(13.2)	(14.2)	(22.4)	(14.8)
c) Private Banks	(2.1)	(9.8)	(5.6)	(5.2)	(2.8)	(12.9)	(7.1)	(6.6)	(3.9)	(11.2)	(13.3)	(8.3)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.2	0.7	1.2	1.5	42.9	25.9	46.2	57.7	2.2	0.8	2.8	2.4
3. Central Giro Institutions	12.5	31.7	4.1	10.9	8.7	22.4	2.8	7.3	23.3	36.2	9.8	17.3
4. Savings Banks	6.9	4.1	3.4	2.1	1.4	0.8	0.7	0.4	12.9	4.7	8.1	3.3
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	0.7	—1.6	0.1	—1.1	0.7	—1.6	0.1	—1.2	1.3	—1.8	0.2	—1.8
6. Central Institutions of Industrial Credit Cooperatives	0.4	0.2	0.2	0.3	14.3	7.1	6.9	9.7	0.7	0.2	0.5	0.5
7. Industrial Credit Cooperatives	0.7	1.3	0.3	2.0	0.7	1.4	0.3	2.1	1.3	1.5	0.7	3.2
8. Other Banks	4.2	4.8	3.9	3.7	3.0	3.5	2.8	2.7	7.8	5.5	9.3	5.9
<b>Total of all Groups of Banks</b>	<b>53.7</b>	<b>87.5</b>	<b>42.0</b>	<b>62.9</b>	<b>3.0</b>	<b>4.8</b>	<b>2.3</b>	<b>3.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

### 2. Minimum Reserve Requirements

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

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

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

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



### III. Weekly Banking Statistics (480 Credit Institutions)

#### Volume of Credit, and Deposits\*)

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

(In millions of DM)

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

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:							
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		of which:		Public Authorities	Of which:				
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	Customers' Liability on Bills of Exchange		Debtors at periods less than 6 months	Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills			
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
Jan. 31	9,703.5	6,053.8	1,782.7	3,649.7	9,342.5	5,862.0	1,782.5	3,480.5	361.0	191.8	0.2	169.2	1,755.8
Feb. 7	9,616.6	5,961.2	1,748.6	3,655.4	9,296.3	5,801.5	1,748.4	3,494.8	320.3	159.7	0.2	160.6	1,787.8
Feb. 15	10,125.2	6,502.0	1,718.7	3,623.2	9,815.0	6,317.2	1,718.5	3,497.8	310.2	184.8	0.2	125.4	1,812.1
Feb. 23	10,002.7	6,252.4	1,703.2	3,750.3	9,702.8	6,090.1	1,703.1	3,612.7	299.9	162.3	0.1	137.6	1,840.6
Feb. 28	9,972.5	6,161.6	1,673.3	3,810.9	9,635.5	5,992.5	1,673.2	3,643.0	337.0	169.1	0.1	167.9	1,769.6
Mar. 7	9,799.9	5,994.6	1,635.4	3,805.3	9,456.6	5,818.9	1,635.3	3,637.7	343.3	175.7	0.1	167.6	1,801.1
Mar. 15	9,816.1	6,040.3	1,587.6	3,775.8	9,453.2	5,858.4	1,587.5	3,594.8	362.9	181.9	0.1	181.0	1,850.8
Mar. 23	9,741.2	5,916.8	1,533.2	3,824.4	9,389.9	5,752.1	1,533.2	3,637.8	351.3	164.7	0.0	186.6	1,899.0
Mar. 31	9,493.0	5,698.2	1,491.1	3,794.8	9,140.3	5,529.3	1,490.8	3,611.0	352.7	168.9	0.3	183.8	1,817.7
April 7	9,425.9	5,622.0	1,469.2	3,803.9	9,079.4	5,460.1	1,469.0	3,619.3	346.5	161.9	0.2	184.6	1,806.5
April 15	9,369.8	5,613.8	1,417.0	3,756.0	9,064.0	5,456.7	1,416.9	3,607.3	305.8	157.1	0.1	148.7	1,772.1
April 23	9,386.6	5,576.5	1,380.3	3,810.1	8,955.4	5,433.7	1,380.1	3,521.7	431.2	142.8	0.2	288.4	1,781.5
April 30	9,290.5	5,477.2	1,361.9	3,813.3	8,845.9	5,311.7	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6
May 7	9,249.4	5,520.8	1,332.1	3,728.6	8,840.0	5,361.1	1,331.9	3,478.9	409.4	159.7	0.2	249.7	1,753.6

#### b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1951					
Jan. 31	11,547.5	7,041.8	2,473.2	2,032.5	1,498.5
Feb. 7	11,765.5	7,216.8	2,513.8	2,034.9	1,436.9
Feb. 15	11,735.4	7,114.2	2,583.7	2,037.5	1,472.9
Feb. 23	11,853.2	7,209.5	2,608.3	2,035.4	1,443.1
Feb. 28	11,843.4	7,234.8	2,565.0	2,043.6	1,580.9
Mar. 7	11,985.9	7,382.4	2,555.6	2,047.9	1,513.7
Mar. 15	11,915.8	7,196.7	2,675.4	2,043.7	1,480.1
Mar. 23	11,870.8	7,116.9	2,718.2	2,035.7	1,493.2
Mar. 31	11,813.7	7,194.4	2,576.4	2,042.9	1,496.5
April 7	11,981.1	7,316.5	2,613.9	2,050.7	1,506.0
April 15	12,064.6	7,331.5	2,680.4	2,052.7	1,506.9
April 23	12,268.8	7,464.2	2,751.1	2,053.5	1,524.9
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 7	12,049.9	7,415.3	2,563.6	2,071.0	1,565.2

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

## IV. Monthly Banking Statistics

### 1. Commercial

#### a) Interim Return:

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

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands <sup>6)</sup>	Securities, Citations Syndicates
			Total <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills <sup>7)</sup>	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
March	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,935.8	1,175.9	866.1	47.7	1,949.8	1,567.5	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951															
Jan.	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

### Liabilities

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Liabilities	Deposits (including Investment Account)								Monies raised <sup>15)</sup>			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	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 <sup>16)</sup>
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
March	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	<sup>21)</sup>	1,752.7	276.2	9.3
July	3,572	25,935.8	16,397.2	14,797.8	11,076.1	8,387.5	.	2,688.6	3,721.7	1,599.4	.	1,657.8	243.6	9.3
Aug.	3,573	27,118.4	17,156.4	15,516.2	11,779.7	9,064.6	.	2,715.1	3,736.5	1,640.2	.	1,732.0	240.2	8.1
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	.	1,987.3	262.1	13.6
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	.	2,057.4	263.2	12.3
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5
1951														
Jan.	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

\*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance. — 2) Figures no longer strictly comparable appear in ( ). — 3) As from 30 June 1950, Postal Savings Bank Offices. 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — 8) Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — 11) As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — 13) An actual decrease amounting to DM 18.5 million was outweighed for the first time, shown equalisation claims in June 1950. — 14) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions amount of other long-term loans). — 15) As from August 1949, the liabilities in foreign currency existing since the RM period are included. — 16) Only in the capital of two "Landeskreditanstalten". Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the 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 Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>10)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>12)</sup>	Position at End of Month
		Present Holdings <sup>9)</sup>	Holdings according to Conversion Account	Total <sup>11)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Communal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	.	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	.	.	.	.	.	.	.	1949
.	.	4,920.7	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Jan.
.	.	5,138.6	.	(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	June
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Dec.
44.8	25.8	5,273.5 <sup>13)</sup>	5,603.8	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3 <sup>14)</sup>	476.8 <sup>14)</sup>	621.0	77.2	376.9	964.2	1950
46.7	30.8	5,302.6	5,640.8	8,868.4	7,779.5	379.2	709.3	3,186.2	2,013.7 <sup>14)</sup>	524.0 <sup>14)</sup>	670.4	79.1	387.9	939.5	March
62.2	40.5	5,322.6	5,685.0	9,098.9	8,004.0	374.9	720.0	3,560.9	2,215.4 <sup>14)</sup>	580.5 <sup>14)</sup>	745.0	80.2	394.5	999.3	June
65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3 <sup>14)</sup>	641.9 <sup>14)</sup>	825.1	82.5	400.9	1,003.8	July
65.4	44.9	5,405.4	5,801.3	10,388.3	9,048.4	433.7	906.2	4,245.9	2,618.7 <sup>14)</sup>	762.5 <sup>14)</sup>	908.1	79.8	413.4	997.3	Aug.
62.8	49.1	5,399.6	5,823.6	10,523.5	9,218.2	414.1	891.2	4,703.2	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Sep.
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Oct.
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Nov.
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Dec.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	1951
															Jan.
															Feb.
															March

Liabilities

Own Acceptances in Circulation	Own Debentures	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>19)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>20)</sup> (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 53)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>17)</sup>	Of which: Capital Funds of Newly Established Institutions <sup>18)</sup>									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3	.	.	.	.	.	—	.	.	.	.	.	.	33.5	1,350.9	1949
661.8	726.4	200.9	483.3	313.2	.	—	.	.	.	.	.	403.4	54.9	1,138.7	Jan.
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9	.	.	.	.	.	1,120.8	112.7	2,197.9	June
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3	.	.	.	.	.	884.3	141.6	2,473.4	Dec.
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	1950
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	March
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	June
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	July
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	138.7	2,755.4	Aug.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Sep.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Oct.
1,489.8	1,467.3	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	Nov.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Dec.
1,297.5	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	1951
															Jan.
															Feb.
															March

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. — 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 recognized 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

Assets

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Area of the German Federal Republic</b>															
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
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
<b>Baden</b>															
Nov.	170	684.6	57.3	49.0	1.7	35.1	34.2	1.9	0.0	2.4	37.2	30.4	1.8	8.2	6.9
Dec.	170	689.5	54.2	46.8	2.6	32.6	31.5	1.9	0.0	4.3	38.9	32.1	1.8	8.1	6.7
Jan.	170	703.1	53.9	45.1	1.6	42.6	41.6	0.6	0.0	2.5	43.7	36.5	1.6	11.4	6.6
Feb.	170	710.6	58.1	50.1	1.4	39.3	37.8	1.0	—	2.3	41.5	34.3	1.7	12.5	6.6
March	170	707.5	60.1	52.2	1.7	31.0	29.5	0.8	0.0	2.6	41.9	35.3	1.3	10.8	6.4
<b>Bavaria</b>															
Nov.	578	4,856.9	225.6	162.0	7.2	240.5	185.3	16.1	0.4	25.3	219.1	178.9	9.3	0.1	54.4
Dec.	578	4,907.9	267.9	208.6	14.8	219.6	174.7	10.6	0.4	40.7	237.9	190.1	22.7	34.2	60.7
Jan.	577	5,056.6	262.0	198.6	7.5	214.9	173.1	7.4	0.4	24.3	254.3	204.9	19.6	13.3	75.7
Feb.	576	5,178.7	296.6	236.5	8.7	209.0	168.5	5.4	0.4	26.3	251.2	203.3	17.2	40.6	78.7
March	576	5,174.0	306.7	250.1	8.7	212.2	199.1	6.8	0.9	37.2	248.0	200.3	18.1	27.6	80.7
<b>Bremen</b>															
Nov.	28	998.5	32.4	25.6	1.6	69.6	63.6	52.5	0.0	3.9	63.3	61.8	1.4	—	5.5
Dec.	28	1,026.4	60.2	53.3	2.0	72.6	66.6	43.5	0.0	7.6	60.0	52.8	3.3	—	5.8
Jan.	28	999.5	29.5	21.2	1.5	51.3	45.3	41.5	—	3.7	77.8	73.9	1.8	—	6.0
Feb.	28	1,056.7	68.5	60.0	1.3	65.0	60.0	41.1	—	4.2	73.8	71.4	0.3	—	6.5
March	28	993.3	44.2	38.4	1.7	49.9	44.9	34.0	—	5.1	79.0	76.0	0.1	—	6.7
<b>Hamburg</b>															
Nov.	53	2,513.6	119.3	102.3	1.9	242.0	226.5	78.4	0.0	14.4	169.1	161.0	4.8	12.8	23.5
Dec.	53	2,580.4	157.7	139.9	7.4	229.0	218.1	63.1	0.2	11.4	215.3	207.1	2.3	13.5	24.9
Jan.	55	2,569.8	91.7	72.9	1.3	206.6	196.2	83.9	0.0	15.0	235.2	228.1	3.6	13.5	24.9
Feb.	55	2,582.6	135.0	116.7	1.5	178.2	167.0	91.4	0.0	14.9	188.6	178.0	2.0	12.5	25.9
March	55	2,500.8	132.5	114.9	3.5	178.6	163.4	92.9	0.0	14.5	209.0	198.1	2.9	11.8	28.5
<b>Hesse</b>															
Nov.	306	2,623.4	167.9	138.4	5.0	321.5	317.6	16.5	0.2	20.5	257.1	213.0	29.1	22.2	48.7
Dec.	306	2,690.9	199.6	172.5	8.3	313.7	308.9	19.0	0.2	24.4	291.7	236.7	39.2	17.5	47.5
Jan.	306	2,718.5	145.7	116.6	4.6	368.0	344.5	13.0	0.1	21.2	280.1	241.8	22.0	13.5	47.9
Feb.	306	2,781.5	183.4	154.7	4.7	317.4	308.9	15.0	0.0	20.6	287.1	241.9	27.9	17.1	50.1
March	306	2,784.2	178.7	150.0	5.6	325.9	317.2	14.7	0.2	25.4	296.7	252.3	26.0	16.3	53.0
<b>Lower Saxony</b>															
Nov.	611	2,810.2	152.9	113.6	5.3	134.8	124.9	5.2	0.1	17.0	177.6	161.3	2.6	8.1	25.2
Dec.	611	2,849.8	187.1	151.0	8.5	98.1	92.9	4.1	0.1	23.7	179.2	163.5	2.7	11.3	26.1
Jan.	610	2,907.9	149.4	110.9	5.8	113.1	107.2	3.3	0.0	18.9	217.6	201.0	3.5	11.8	26.5
Feb.	610	2,985.5	155.7	118.1	5.6	126.8	120.2	5.1	0.1	19.1	209.7	189.3	4.5	12.4	28.2
March	610	3,019.9	184.5	147.5	6.0	110.5	104.5	4.1	0.1	18.5	179.9	160.4	3.7	12.6	28.4

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

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

 IV. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands		Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month 1950 or 1951	
		Own Debentures (Mortgage Bonds, etc.)	Present Holdings <sup>6)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
						Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Communal Loans
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
<b>Area of the German Federal Republic</b>																
62.8	49.1	5,399.6	5,823.6	10,523.5	9,218.2	414.1	891.2	4,703.2	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.	
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.	
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.	
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.	
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March	
<b>Baden</b>																
1.6	1.5	173.7	195.3	260.6	227.6	13.5	19.5	36.7	25.2	3.7	5.5	1.6	9.8	44.5	Nov.	
1.6	1.5	173.9	196.0	258.9	225.2	15.2	18.5	40.4	28.2	4.3	7.0	1.7	9.9	46.9	Dec.	
1.5	1.5	174.3	196.7	264.0	224.4	16.5	23.1	42.9	29.5	4.5	7.9	1.8	9.9	37.9	Jan.	
1.5	1.5	175.9	199.1	274.4	230.2	20.9	23.3	46.4	30.9	4.5	7.9	1.7	10.0	30.1	Feb.	
1.5	1.5	176.6	199.5	266.8	220.6	18.0	28.2	51.0	33.1	7.0	9.8	1.8	9.9	34.8	March	
<b>Bavaria</b>																
0.6	12.2	987.4	1,095.6	1,840.0	1,549.3	127.2	163.5	923.9	649.5	134.8	65.0	13.9	96.7	129.1	Nov.	
4.6	9.9	991.2	1,115.4	1,702.5	1,498.6	67.7	136.2	1,001.6	698.4	148.4	70.2	14.9	104.0	126.8	Dec.	
16.1	12.4	1,000.8	1,115.2	1,802.2	1,504.6	117.7	179.9	1,045.7	726.0	150.8	73.7	15.2	105.7	141.1	Jan.	
16.0	13.6	1,023.0	1,121.4	1,797.5	1,531.5	85.1	180.9	1,074.0	751.9	154.3	80.8	15.2	110.6	147.1	Feb.	
17.3	13.0	1,023.4	1,120.5	1,723.1	1,447.1	84.6	191.4	1,121.6	775.6	158.5	87.9	16.0	112.1	148.1	March	
<b>Bremen</b>																
0.2	2.0	130.6	137.8	339.8	302.3	0.3	37.2	253.1	101.0	55.6	7.4	1.9	12.0	22.9	Nov.	
0.2	1.7	129.6	137.5	334.2	292.7	0.4	41.1	264.5	115.0	52.0	8.6	1.7	12.2	22.2	Dec.	
0.1	1.9	129.5	138.2	346.3	298.2	0.5	47.6	268.3	125.3	52.4	9.5	2.0	12.6	18.1	Jan.	
0.2	1.6	128.2	137.8	338.8	294.6	0.7	43.5	272.1	106.1	54.1	10.5	2.2	14.2	28.7	Feb.	
0.1	1.6	125.2	140.2	313.4	269.5	0.8	43.1	275.9	109.9	54.0	11.7	2.4	14.3	28.2	March	
<b>Hamburg</b>																
1.4	9.8	285.3	321.4	1,245.3	1,196.6	1.8	46.9	176.6	142.6	0.4	39.0	4.8	26.2	65.2	Nov.	
1.4	10.2	283.0	321.5	1,230.8	1,177.8	2.0	51.0	191.8	152.9	0.3	43.3	5.5	27.8	65.5	Dec.	
1.0	10.2	294.1	332.5	1,248.4	1,195.8	2.5	50.1	195.5	158.5	0.5	45.0	5.6	28.5	70.4	Jan.	
1.0	10.1	290.1	328.6	1,266.9	1,200.7	2.3	63.9	200.8	162.2	0.6	46.8	6.4	28.6	84.9	Feb.	
1.1	9.9	287.7	326.7	1,166.1	1,108.5	2.4	55.2	205.8	165.5	6.7	49.2	6.9	29.0	74.9	March	
<b>Hesse</b>																
3.1	3.7	466.9	493.9	874.3	787.5	10.8	76.0	252.0	158.3	58.2	35.1	9.9	38.8	83.1	Nov.	
4.1	4.1	461.1	492.3	860.2	781.3	11.3	67.6	273.6	169.8	63.3	42.9	9.8	39.8	77.5	Dec.	
4.5	4.2	464.6	496.1	911.4	820.8	13.0	77.6	285.7	174.6	66.6	44.7	9.8	40.1	63.9	Jan.	
4.5	5.1	462.9	496.0	958.1	859.8	11.8	86.5	292.1	180.7	66.3	53.6	9.7	42.2	62.4	Feb.	
4.5	4.8	462.0	497.0	923.6	811.4	10.5	101.7	302.2	185.1	69.1	54.1	9.9	42.9	68.2	March	
<b>Lower Saxony</b>																
6.9	3.7	687.8	736.0	813.3	680.2	33.1	100.0	610.5	381.0	159.2	62.0	3.7	42.7	60.3	Nov.	
7.0	4.3	686.3	736.9	788.6	667.7	28.6	92.3	659.3	412.5	170.5	67.4	3.9	43.6	58.2	Dec.	
7.0	3.8	684.4	737.1	813.1	678.0	25.6	109.5	688.2	431.0	177.4	74.7	3.6	44.3	49.4	Jan.	
8.4	4.1	679.9	736.5	848.6	695.8	36.8	116.0	705.4	443.7	176.4	81.9	3.6	45.5	53.8	Feb.	
8.4	4.1	679.0	736.6	835.1	676.6	35.4	123.1	753.5	460.7	183.2	93.1	4.1	46.1	60.3	March	

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

Assets (cont'd)

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>North Rhine-Westphalia</b>															
Nov.	833	7,788.3	520.0	430.0	13.4	718.9	524.7	30.6	0.0	55.4	979.3	880.8	57.8	104.0	103.2
Dec.	832	8,232.9	627.8	555.4	23.6	756.7	595.0	26.3	0.3	88.2	1,163.5	1,063.5	56.5	49.7	105.7
Jan.	832	8,208.8	469.2	382.9	13.4	722.2	536.3	22.6	0.0	56.3	1,179.0	1,109.5	32.1	102.3	110.0
Feb.	831	8,582.2	653.7	565.1	13.6	845.7	638.2	34.6	0.0	60.3	1,094.3	1,030.4	25.0	71.9	111.8
March	831	8,557.4	536.2	454.4	15.1	757.8	563.0	52.2	0.2	60.6	1,145.5	1,086.9	16.7	108.1	115.8
<b>Rhineland-Palatinate</b>															
Nov.	278	1,276.6	68.1	54.6	2.3	47.3	41.2	1.6	0.0	6.2	70.1	65.5	0.5	6.1	11.1
Dec.	278	1,277.0	73.4	60.4	3.5	41.7	39.0	1.5	0.0	8.3	62.7	56.6	1.0	6.6	9.7
Jan.	278	1,287.7	63.9	50.0	2.3	48.9	44.1	1.0	0.0	6.4	77.1	70.4	1.4	7.3	9.8
Feb.	278	1,307.8	69.8	55.7	2.0	46.6	45.5	0.9	0.0	7.3	70.6	64.2	0.8	6.3	9.9
March	278	1,302.4	81.7	67.6	2.4	40.0	38.5	1.1	0.0	7.4	73.5	67.7	0.8	5.8	9.9
<b>Schleswig-Holstein</b>															
Nov.	185	1,005.9	46.0	30.9	1.6	24.1	21.3	1.2	—	4.4	41.5	38.2	0.2	—	3.1
Dec.	185	971.3	53.5	41.2	2.0	24.3	22.6	0.6	—	5.3	38.5	35.2	0.7	—	3.2
Jan.	185	989.0	47.9	33.2	1.6	21.1	18.9	0.3	—	4.4	40.5	37.7	0.4	—	3.2
Feb.	185	1,009.7	49.7	35.9	1.5	24.4	22.3	0.4	—	4.8	35.1	32.3	0.4	—	3.4
March	185	1,037.1	51.2	38.2	2.3	31.0	29.1	0.3	0.0	5.6	45.8	43.1	0.5	—	3.4
<b>Württemberg-Baden</b>															
Nov.	364	3,362.8	165.9	133.2	3.2	221.2	200.1	8.9	0.1	13.0	184.3	168.4	6.2	15.0	40.0
Dec.	364	3,415.4	210.5	179.7	7.2	190.7	175.8	5.8	0.1	24.1	174.6	158.7	7.7	9.0	41.7
Jan.	364	3,426.5	140.3	106.6	3.9	236.1	213.8	4.2	0.1	14.1	197.3	179.9	8.9	10.0	40.5
Feb.	364	3,474.2	181.1	149.7	4.2	208.5	184.7	3.5	0.0	20.6	164.7	154.2	3.1	5.1	40.4
March	364	3,546.3	196.8	167.2	4.5	210.5	170.5	2.3	0.2	22.2	190.1	175.3	5.2	9.1	41.2
<b>Württemberg-Hohenzollern</b>															
Nov.	146	647.6	46.8	36.2	0.8	58.7	40.5	0.5	0.0	1.6	26.1	21.8	2.0	2.9	4.2
Dec.	146	679.2	50.3	41.5	1.4	67.3	57.0	0.5	0.0	2.0	28.3	25.3	1.2	2.9	4.1
Jan.	145	666.6	49.3	38.5	0.8	56.0	48.5	0.7	0.0	1.4	31.3	27.4	2.1	2.9	4.1
Feb.	145	657.5	49.0	39.1	0.6	48.2	41.7	0.6	0.0	1.7	27.4	24.7	0.9	2.9	4.7
March	145	654.3	49.6	39.8	1.0	48.4	41.5	0.2	0.0	2.0	30.7	27.9	1.0	1.7	5.1
<b>Supra-Regional Institutions with Special Functions</b>															
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9

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

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

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

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

**Assets (cont'd)**

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1950 or 1951	
		Pre- sent Hold- ings <sup>9)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate						Com- munal Loans
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>North Rhine-Westphalia</b>															
27.2	3.9	1,272.1	1,322.4	2,421.4	2,228.5	33.7	159.2	902.6	467.0	205.7	345.9	23.2	96.5	197.9	Nov.
26.2	3.9	1,268.3	1,328.1	2,427.8	2,238.5	26.8	162.5	978.4	504.7	225.9	388.4	24.1	100.9	199.3	Dec.
26.9	4.3	1,270.8	1,331.6	2,509.1	2,309.5	28.1	171.5	1,021.3	526.5	238.5	412.8	25.5	103.4	186.6	Jan.
27.9	4.8	1,275.4	1,339.2	2,594.9	2,404.7	27.6	162.6	1,075.1	552.0	256.5	430.0	25.4	106.9	183.8	Feb.
27.0	4.9	1,274.4	1,342.6	2,575.9	2,358.1	28.2	189.6	1,123.4	572.9	280.1	456.1	27.2	113.7	190.3	March
<b>Rhineland-Palatinate</b>															
3.3	5.8	297.4	325.1	538.5	431.5	11.6	95.4	126.6	80.4	22.3	15.3	0.8	21.0	58.4	Nov.
2.3	6.6	297.6	325.4	534.8	428.4	12.1	94.3	140.1	85.8	24.7	16.6	1.0	21.2	51.7	Dec.
2.4	1.3	297.6	326.6	539.0	430.5	13.7	94.8	144.5	87.2	26.6	17.3	1.1	22.6	47.6	Jan.
2.3	0.7	298.4	327.4	552.3	440.7	13.1	98.5	149.5	90.2	27.6	18.0	1.2	22.8	51.5	Feb.
2.4	0.0	293.8	323.1	529.1	415.7	13.0	100.4	161.7	96.8	29.8	19.3	1.2	23.0	52.5	March
<b>Schleswig-Holstein</b>															
0.3	0.5	194.0	226.2	390.3	338.5	14.4	37.4	188.4	64.7	32.0	64.5	3.5	19.0	23.8	Nov.
0.3	0.7	194.3	226.6	332.4	292.1	14.8	25.5	201.3	71.4	34.3	69.4	3.6	19.7	22.5	Dec.
0.2	0.7	194.5	226.8	344.6	293.6	17.5	33.5	218.0	78.5	35.9	72.6	3.6	19.7	16.3	Jan.
0.2	0.7	199.2	230.9	342.0	292.9	14.0	35.1	229.4	82.4	37.2	73.8	4.2	20.2	20.9	Feb.
0.2	0.7	196.4	230.7	328.7	277.0	13.3	38.4	247.5	103.5	40.4	76.9	4.4	20.5	22.4	March
<b>Württemberg-Baden</b>															
0.2	4.3	585.4	641.2	1,185.4	1,041.5	45.9	98.0	681.1	492.1	85.1	80.5	11.6	48.4	114.5	Nov.
0.1	4.1	586.2	642.6	1,177.8	1,029.3	49.3	99.2	725.2	525.0	89.5	82.8	12.1	50.0	113.5	Dec.
0.2	4.2	584.9	642.7	1,180.3	1,022.5	51.1	106.7	758.4	552.3	91.2	90.7	12.2	51.4	97.9	Jan.
0.1	4.2	587.3	646.9	1,200.8	1,044.9	52.1	103.8	792.7	571.9	98.2	93.8	12.3	52.6	102.4	Feb.
0.2	4.9	587.6	647.1	1,180.0	995.1	55.5	129.4	821.9	595.6	99.4	101.3	12.4	53.1	108.2	March
<b>Württemberg-Hohenzollern</b>															
0.8	0.0	145.2	149.8	231.6	194.9	7.4	29.3	52.0	31.4	13.2	4.1	0.8	8.2	64.1	Nov.
0.8	—	146.1	154.2	231.3	195.8	7.9	27.6	58.8	34.0	14.3	4.3	1.0	8.3	72.6	Dec.
0.7	—	146.2	154.4	237.9	202.4	8.6	26.9	61.3	35.5	14.9	4.8	1.0	8.3	60.6	Jan.
0.7	0.0	145.6	153.8	254.2	213.4	9.6	31.2	65.7	37.0	15.8	5.1	1.0	8.6	42.2	Feb.
0.7	—	145.6	153.9	245.0	202.0	9.7	33.3	71.8	40.7	16.4	5.4	1.0	8.8	38.0	March
<b>Supra-Regional Institutions with Special Functions</b>															
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March

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

Liabilities

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Area of the German Federal Republic													
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5
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
Baden													
Nov.	170	684.6	551.2	514.6	351.0	238.9	.	112.1	163.6	36.6	42.9	1.4	0.1
Dec.	170	689.5	549.0	517.8	352.9	240.4	10.7	112.5	164.9	31.2	38.0	1.6	0.1
Jan.	170	703.1	575.2	535.4	369.7	257.1	.	112.6	165.7	39.8	35.3	3.2	0.0
Feb.	170	710.6	580.1	541.3	375.5	261.3	.	114.2	165.8	38.8	32.2	4.8	0.1
March	170	707.5	567.4	528.7	362.7	259.8	10.7	102.9	166.0	38.7	39.3	5.3	0.1
Bavaria													
Nov.	578	4,856.9	2,741.1	2,542.2	1,876.0	1,393.2	.	482.8	666.2	198.9	321.2	35.8	—
Dec.	578	4,907.9	2,780.8	2,550.1	1,874.5	1,361.7	51.6	512.8	675.6	230.7	272.5	36.8	—
Jan.	577	5,056.6	2,794.8	2,564.5	1,885.5	1,403.6	.	481.9	679.0	230.3	389.3	41.6	—
Feb.	576	5,178.7	2,826.3	2,587.2	1,904.6	1,403.2	.	501.4	682.6	239.1	412.0	42.4	0.2
March	576	5,174.0	2,816.2	2,574.0	1,894.5	1,381.6	49.5	512.9	679.5	242.2	402.9	43.3	0.1
Bremen													
Nov.	28	998.5	469.6	424.4	371.8	280.0	.	91.8	52.6	45.2	60.7	1.1	5.6
Dec.	28	1,026.4	483.0	446.5	394.6	299.6	4.0	95.0	51.9	36.5	61.4	1.1	0.5
Jan.	28	999.5	460.8	419.9	368.0	278.0	.	90.0	51.9	40.9	61.8	1.0	0.1
Feb.	28	1,056.7	486.4	433.6	381.3	300.4	.	80.9	52.3	52.8	79.9	1.5	3.4
March	28	993.3	453.3	407.5	354.7	290.3	3.9	64.4	52.8	45.8	72.8	0.5	0.5
Hamburg													
Nov.	53	2,513.6	1,456.0	1,328.1	1,189.0	1,079.7	.	109.3	139.1	127.9	154.8	13.3	3.6
Dec.	53	2,580.4	1,518.8	1,353.4	1,213.9	1,086.8	10.8	127.1	139.5	165.4	174.4	17.7	4.0
Jan.	55	2,569.8	1,515.0	1,369.3	1,227.2	1,098.6	.	128.6	142.1	145.7	181.0	17.6	3.2
Feb.	55	2,582.6	1,538.6	1,388.4	1,244.6	1,107.0	.	137.6	143.8	150.2	163.6	17.9	6.0
March	55	2,500.8	1,533.2	1,397.2	1,252.4	1,105.4	10.8	147.0	144.8	136.0	158.7	17.1	3.1
Hesse													
Nov.	306	2,623.4	1,810.8	1,601.4	1,276.1	1,015.6	.	260.5	325.3	209.4	167.7	4.2	0.0
Dec.	306	2,690.9	1,897.5	1,646.4	1,314.4	1,049.0	25.8	265.4	332.0	251.1	148.0	3.9	0.0
Jan.	306	2,718.5	1,902.6	1,647.7	1,316.7	1,048.5	.	268.2	331.0	254.9	158.8	4.1	0.0
Feb.	306	2,781.5	1,898.1	1,639.0	1,306.5	1,043.0	.	263.5	332.5	259.1	176.4	6.6	—
March	306	2,784.2	1,892.6	1,638.1	1,306.3	1,045.8	24.5	260.5	331.8	254.5	190.1	5.7	—
Lower Saxony													
Nov.	611	2,810.2	1,710.6	1,574.3	1,075.3	874.4	.	200.9	499.0	136.3	163.3	7.8	0.8
Dec.	611	2,849.8	1,693.7	1,562.6	1,058.9	871.5	42.6	187.4	503.7	131.1	160.5	7.8	0.1
Jan.	610	2,907.9	1,720.6	1,604.8	1,100.5	907.1	.	193.4	504.3	115.8	185.0	9.4	0.0
Feb.	610	2,985.5	1,752.3	1,630.5	1,126.5	921.0	.	205.5	504.0	121.8	209.1	10.3	0.1
March	610	3,019.9	1,716.8	1,596.7	1,095.8	894.9	42.5	200.9	500.9	120.1	219.0	10.3	0.0

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



## Banks (cont'd)

## by Lands

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

## Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1950 or 1951
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>7)</sup>	Of which: Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Area of the German Federal Republic</b>															
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
<b>Baden</b>															
25.2	0.0	7.1	5.5	17.4	3.2	—	35.3	4.5	6.4	3.9	1.0	11.9	3.9	49.3	Nov.
29.9	0.0	8.6	7.0	18.1	3.4	—	38.9	6.2	7.4	4.7	1.0	12.1	3.9	56.4	Dec.
20.1	0.0	9.5	7.9	18.2	3.6	—	36.9	5.7	10.2	4.6	1.0	12.9	3.1	47.0	Jan.
20.2	0.0	8.8	7.9	19.7	3.9	—	41.7	4.7	11.8	5.2	0.8	14.1	3.2	49.1	Feb.
17.7	0.0	10.0	9.8	20.1	4.0	—	43.2	5.1	14.2	6.6	0.7	15.2	2.4	46.6	March
<b>Bavaria</b>															
390.4	352.6	456.2	65.0	145.6	44.7	1.0	384.8	229.6	111.5	204.4	21.4	203.2	35.7	388.4	Nov.
351.3	365.3	500.1	70.2	155.6	45.4	1.0	412.1	253.1	123.9	218.3	20.2	196.2	33.3	428.2	Dec.
296.3	373.6	525.1	73.7	187.3	78.1	1.0	416.5	265.3	127.7	234.8	22.6	204.8	29.0	442.0	Jan.
295.4	378.8	540.5	80.8	193.5	85.9	1.0	451.4	270.3	133.2	247.3	22.8	202.6	28.9	494.1	Feb.
266.6	383.4	571.9	87.9	195.7	80.5	1.0	449.4	280.8	141.4	265.9	24.4	221.6	26.8	510.1	March
<b>Bremen</b>															
106.8	111.0	155.5	7.4	22.4	2.9	1.3	65.1	83.2	48.3	30.1	2.8	61.0	1.0	98.5	Nov.
113.2	114.3	159.4	8.6	22.5	2.9	1.3	64.0	86.2	44.9	36.9	2.9	56.1	0.9	132.8	Dec.
100.0	114.8	162.2	9.5	23.1	3.5	1.3	67.3	88.6	45.1	37.4	3.1	58.3	0.9	119.7	Jan.
100.1	119.6	160.9	10.5	29.1	9.4	4.0	70.2	89.5	42.5	39.0	3.9	56.2	0.8	138.0	Feb.
70.9	122.2	163.4	11.7	26.4	6.5	4.0	72.6	92.3	41.7	40.0	3.2	54.2	0.4	132.1	March
<b>Hamburg</b>															
426.8	54.5	102.8	39.0	64.2	20.8	1.0	215.5	79.4	12.5	39.8	25.1	320.4	1.4	444.0	Nov.
402.5	56.4	109.3	43.3	65.0	21.5	1.0	210.7	85.5	16.3	41.1	29.3	331.5	1.3	473.9	Dec.
366.1	56.6	110.8	44.9	69.7	25.7	1.0	225.7	86.1	15.8	41.9	30.7	316.1	1.3	433.9	Jan.
348.7	57.6	113.1	46.7	73.0	26.7	1.0	241.3	88.5	15.9	43.2	31.3	329.0	1.5	480.0	Feb.
292.3	57.7	113.4	49.1	73.6	29.0	1.0	222.8	88.6	18.6	42.5	31.2	294.6	1.6	445.7	March
<b>Hesse</b>															
113.8	106.2	103.7	35.1	79.5	12.0	2.0	206.6	65.4	44.4	26.2	10.5	99.5	16.1	240.0	Nov.
112.7	108.9	110.7	42.9	80.7	13.0	2.0	189.5	76.9	43.2	31.2	9.9	101.6	15.7	251.7	Dec.
96.7	109.8	115.0	44.7	83.4	15.6	2.0	207.5	80.1	44.2	33.4	9.6	109.9	14.3	249.0	Jan.
108.3	111.4	118.3	53.6	86.9	18.3	2.0	228.5	81.5	49.9	41.6	10.3	111.2	13.6	250.4	Feb.
97.4	112.0	122.1	54.1	88.6	19.3	2.0	227.3	83.9	51.5	39.4	12.4	117.3	13.5	221.0	March
<b>Lower Saxony</b>															
69.8	156.0	398.9	62.0	84.6	10.5	—	165.0	112.4	134.5	218.0	15.3	59.3	24.0	203.7	Nov.
69.6	166.1	423.1	67.4	87.1	12.7	—	182.3	117.2	146.4	226.6	15.4	60.0	26.6	269.0	Dec.
64.4	170.0	440.4	74.7	88.1	13.7	—	164.7	120.7	145.1	248.0	15.3	59.8	25.0	228.6	Jan.
59.1	172.9	452.5	81.9	88.7	14.0	—	169.0	125.4	150.3	255.3	15.4	67.4	24.9	243.7	Feb.
53.1	176.6	492.5	93.1	89.3	14.1	—	179.5	132.0	164.4	271.6	30.3	74.3	22.0	247.7	March

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

Position at End of Month 1950 or 1951	Number of Reporting Banks <sup>3)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>4)</sup>							Monies raised <sup>5)</sup>			
			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 <sup>6)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>North Rhine-Westphalia</b>													
Nov.	833	7,788.3	5,405.6	4,958.9	3,839.8	2,917.6	.	922.2	1,119.1	446.7	488.0	115.9	2.0
Dec.	832	8,232.9	5,730.9	5,203.2	4,059.4	2,996.5	68.9	1,062.9	1,143.8	527.7	477.6	119.8	0.9
Jan.	832	8,208.8	5,687.3	5,185.8	4,042.9	3,034.9	.	1,008.0	1,142.9	501.5	479.5	121.9	1.8
Feb.	831	8,582.2	5,952.9	5,428.0	4,282.4	3,209.3	.	1,073.1	1,145.6	524.9	502.1	128.6	3.6
March	831	8,557.4	5,893.9	5,433.7	4,288.5	3,215.6	68.0	1,072.9	1,145.2	460.2	513.9	133.7	2.6
<b>Rhineland-Palatinate</b>													
Nov.	278	1,276.6	789.2	714.1	469.3	347.8	.	121.5	244.8	75.1	147.4	7.8	—
Dec.	278	1,277.0	763.7	695.8	446.7	335.2	19.4	111.5	249.1	67.9	148.4	8.5	—
Jan.	278	1,287.7	772.9	706.4	457.2	343.5	.	113.7	249.2	66.5	156.9	9.6	—
Feb.	278	1,307.8	787.0	709.9	462.5	347.6	.	114.9	247.4	77.1	161.3	9.7	0.0
March	278	1,302.4	769.5	700.1	455.7	340.1	19.6	115.6	244.4	69.4	166.9	8.0	0.0
<b>Schleswig-Holstein</b>													
Nov.	185	1,005.9	460.1	431.8	298.1	241.9	.	56.2	133.7	28.3	108.0	20.9	—
Dec.	185	971.3	435.2	407.7	276.7	230.5	13.5	46.2	131.0	27.5	101.3	21.0	—
Jan.	185	989.0	440.7	411.2	280.2	228.1	.	52.1	131.0	29.5	107.0	21.0	—
Feb.	185	1,009.7	444.2	418.3	287.4	234.6	.	52.8	130.9	25.9	106.2	19.3	—
March	185	1,037.1	470.0	433.6	302.8	246.3	13.4	56.5	130.8	36.4	92.5	18.7	—
<b>Württemberg-Baden</b>													
Nov.	364	3,362.8	1,876.2	1,719.7	1,322.8	889.9	.	432.9	396.9	156.5	234.6	21.6	—
Dec.	364	3,415.4	1,850.2	1,694.4	1,289.8	864.0	30.7	425.8	404.6	155.8	227.1	22.1	0.0
Jan.	364	3,426.5	1,906.8	1,717.2	1,313.1	868.2	.	444.9	404.1	189.6	228.0	25.8	0.0
Feb.	364	3,474.2	1,932.3	1,734.8	1,332.0	869.5	.	462.5	402.8	197.5	234.7	23.4	—
March	364	3,546.3	1,922.4	1,738.9	1,339.1	865.2	30.2	473.9	399.8	183.5	300.5	28.9	—
<b>Württemberg-Hohenzollern</b>													
Nov.	146	647.6	497.6	424.7	292.8	198.1	.	94.7	131.9	72.9	36.6	5.7	0.0
Dec.	146	679.2	523.0	444.5	309.4	197.4	10.5	112.0	135.1	78.5	32.3	7.3	—
Jan.	145	666.6	516.6	446.4	311.2	202.3	.	108.9	135.2	70.2	29.5	7.8	—
Feb.	145	657.5	504.1	439.4	304.8	199.6	.	105.2	134.6	64.7	40.1	8.0	—
March	145	654.3	492.9	424.6	290.2	190.3	10.4	99.9	134.4	68.3	46.6	8.0	—
<b>Supra-Regional Institutions with Special Functions</b>													
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—

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

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

## Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1950 or 1951
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>7)</sup>	Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>North Rhine-Westphalia</b>															
275.2	167.4	451.2	345.9	187.3	11.8	1.3	467.7	159.8	302.1	463.3	12.9	412.7	6.1	578.7	Nov.
310.0	192.0	481.7	388.4	189.7	13.0	1.3	462.6	184.3	309.7	504.9	17.9	405.3	6.1	613.2	Dec.
247.2	195.4	505.1	412.8	200.5	22.5	2.8	481.0	197.9	320.4	531.1	15.5	418.9	5.3	586.0	Jan.
257.1	210.8	537.3	430.0	204.8	24.4	2.9	487.2	215.8	331.2	556.4	15.6	417.2	4.7	773.5	Feb.
200.9	224.0	558.1	456.1	207.0	25.3	2.9	503.5	220.1	342.8	582.4	20.5	434.8	4.7	675.7	March
<b>Rhineland-Palatinate</b>															
69.7	35.4	48.8	15.3	33.8	4.5	—	137.0	24.8	32.5	16.8	1.2	32.6	11.0	135.3	Nov.
78.5	37.4	57.5	16.6	34.5	5.1	—	140.4	30.2	35.7	17.8	1.4	31.3	11.8	157.2	Dec.
64.9	33.1	59.4	17.3	35.7	5.6	—	147.5	30.9	37.7	19.1	1.1	31.9	8.6	147.0	Jan.
69.1	33.2	62.2	18.0	37.6	7.3	—	139.4	31.2	39.1	20.6	2.4	33.2	7.9	160.0	Feb.
65.9	33.2	65.9	19.3	38.0	7.7	—	143.7	31.7	41.1	21.9	1.6	33.9	6.6	155.5	March
<b>Schleswig-Holstein</b>															
88.2	20.9	165.5	64.5	31.4	8.6	3.8	67.3	95.7	68.3	73.7	14.6	54.4	8.3	137.2	Nov.
60.1	26.6	179.7	69.4	31.8	8.8	3.8	67.2	104.1	70.5	79.7	17.0	41.2	8.6	182.9	Dec.
50.3	29.1	187.7	72.6	33.6	10.6	5.4	68.0	93.2	88.5	83.8	17.4	34.4	7.6	189.1	Jan.
49.7	29.3	197.3	73.8	35.2	11.1	5.4	74.0	96.8	90.3	87.4	17.4	34.8	7.0	204.9	Feb.
45.7	30.2	203.2	76.9	38.0	13.4	5.4	80.6	99.1	98.6	93.0	9.5	31.7	6.9	218.5	March
<b>Württemberg-Baden</b>															
180.5	180.3	284.9	80.5	233.8	145.7	—	292.0	106.8	55.5	218.9	10.0	92.5	23.3	257.2	Nov.
191.7	183.6	311.0	82.9	191.9	104.0	—	377.0	123.2	56.2	235.7	7.8	96.1	21.3	286.6	Dec.
151.6	186.1	331.0	90.8	194.6	105.2	—	337.6	125.8	60.9	259.2	8.2	103.8	18.0	266.6	Jan.
154.9	187.6	346.7	93.8	200.3	108.9	—	323.9	151.2	64.4	268.5	10.3	118.3	11.9	306.0	Feb.
141.9	189.5	365.9	101.3	208.8	116.6	—	316.0	129.3	72.7	287.7	11.4	126.0	9.6	289.3	March
<b>Württemberg-Hohenzollern</b>															
25.0	0.0	20.9	4.1	13.8	2.8	—	49.6	3.8	17.3	9.8	—	10.7	2.3	35.9	Nov.
26.0	—	25.0	4.3	14.1	3.3	—	54.5	4.5	20.5	13.6	0.1	10.6	1.8	36.3	Dec.
22.0	—	26.8	4.7	14.2	3.4	—	52.8	5.4	22.1	14.1	0.0	11.0	1.5	37.7	Jan.
22.3	—	29.9	5.1	14.9	3.7	—	41.1	5.8	24.1	14.5	—	11.6	1.1	47.2	Feb.
18.2	—	31.0	5.4	15.6	4.0	—	44.6	6.1	24.3	15.0	0.0	13.7	1.0	50.0	March
<b>Supra-Regional Institutions with Special Functions</b>															
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March

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

Assets

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks <sup>3)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>All Banks</b>															
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
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
<b>Credit Banks</b>															
Nov.	255	11,331.2	717.0	603.1	19.7	855.8	844.2	198.8	0.6	114.7	1,461.1	1,344.6	47.8	19.8	135.8
Dec.	254	11,761.6	994.8	890.8	37.5	820.6	813.2	165.1	1.0	182.1	1,680.9	1,554.5	60.3	38.6	138.8
Jan.	256	11,734.7	674.1	559.8	20.1	857.6	850.4	163.7	0.5	111.9	1,741.6	1,642.1	34.4	63.0	158.0
Feb.	255	12,087.5	919.7	812.0	20.9	834.2	825.8	181.2	0.4	124.0	1,632.5	1,526.0	34.5	64.7	165.5
March	255	11,824.9	883.8	778.4	23.9	752.1	743.0	180.6	1.2	147.0	1,719.9	1,608.1	38.4	43.6	174.6
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
Nov.	38	2,093.4	2.9	2.1	0.5	165.3	141.6	—	0.0	0.1	0.6	0.1	—	6.7	4.3
Dec.	38	2,193.0	6.1	5.5	0.8	163.2	143.3	—	0.0	0.1	0.6	0.2	—	11.3	7.7
Jan.	38	2,240.2	4.0	3.4	0.3	171.5	144.8	—	0.0	0.0	0.3	0.2	—	11.9	4.0
Feb.	38	2,296.1	3.4	2.7	0.4	180.2	151.8	—	0.0	0.0	0.3	0.2	—	10.2	3.8
March	38	2,401.3	4.0	3.4	0.7	207.0	161.0	—	0.0	0.0	0.3	0.1	—	15.0	4.2
<b>Central Giro Institutions</b>															
Nov.	18	3,958.1	93.4	84.6	2.4	415.8	284.3	4.1	0.0	12.9	362.1	300.9	52.4	87.9	62.4
Dec.	18	4,204.7	226.1	214.1	14.0	404.4	281.1	3.1	0.1	10.1	407.8	331.6	64.6	50.3	62.4
Jan.	18	4,240.4	71.3	59.6	2.8	399.2	250.7	6.5	0.0	17.4	469.2	411.8	48.9	61.1	63.7
Feb.	18	4,437.5	213.0	202.5	4.2	454.4	284.2	6.5	0.1	12.9	393.5	350.2	34.3	58.5	65.0
March	18	4,476.4	140.8	130.5	6.7	430.4	297.8	17.2	0.2	8.8	407.4	373.2	26.0	100.6	65.6
<b>Savings Banks</b>															
Nov.	884	7,669.7	578.3	423.5	12.1	484.1	325.4	0.0	0.1	20.3	251.4	235.0	6.3	63.8	98.7
Dec.	884	7,674.2	505.8	384.2	14.1	445.8	340.6	0.0	0.1	21.9	253.3	238.6	5.3	50.3	103.2
Jan.	883	7,823.3	563.0	411.7	12.5	461.7	355.6	0.0	0.0	22.5	252.7	241.4	2.8	46.6	105.3
Feb.	883	7,934.3	569.8	415.9	11.5	437.5	338.5	0.1	0.1	26.9	253.7	242.3	1.9	44.8	107.5
March	883	8,016.2	612.5	471.5	11.9	403.2	304.9	0.1	0.2	25.2	251.2	237.5	2.4	41.6	110.5
<b>Central Institutions of Credit Cooperatives</b>															
Nov.	32	863.7	68.2	64.1	2.0	31.1	27.1	0.2	0.0	4.0	50.8	29.4	8.2	0.5	5.8
Dec.	32	829.5	60.8	55.6	4.6	29.9	25.9	0.0	0.0	8.8	49.1	25.3	7.1	0.5	7.5
Jan.	31	837.5	50.8	46.6	1.4	27.6	23.6	0.1	0.0	3.9	58.2	34.1	8.0	0.5	7.3
Feb.	31	864.4	60.1	56.0	1.3	28.6	24.6	0.1	0.0	4.0	54.7	28.4	8.3	0.5	6.9
March	31	850.1	38.7	34.9	1.9	28.4	24.4	0.1	0.0	4.2	53.6	26.8	7.2	0.8	6.6
<b>Credit Cooperatives</b>															
Nov.	2,296	2,327.4	134.5	91.4	7.0	110.7	106.9	0.2	0.0	12.1	85.5	58.5	0.5	0.2	14.3
Dec.	2,296	2,334.1	140.2	93.2	9.8	134.8	130.9	0.1	0.1	16.1	83.8	57.6	0.5	1.6	12.3
Jan.	2,295	2,306.9	128.0	85.1	6.8	104.7	101.3	0.1	0.1	12.2	91.4	63.8	0.3	2.3	12.6
Feb.	2,294	2,331.3	124.2	83.1	6.4	102.8	99.3	0.0	0.0	14.0	87.6	59.8	0.2	2.1	13.0
March	2,294	2,329.6	129.4	90.1	7.3	99.6	96.0	0.1	0.0	15.3	86.6	58.4	0.3	2.2	13.2
<b>Other Credit Institutions</b>															
Nov.	29	325.0	7.9	6.7	0.5	50.9	50.6	9.9	—	0.3	13.2	12.6	0.6	0.5	4.3
Dec.	29	323.7	8.5	7.2	0.5	47.6	47.3	8.6	—	0.8	15.1	13.8	1.3	0.3	4.4
Jan.	29	351.1	11.5	10.4	0.4	58.4	42.9	8.2	—	0.3	20.5	18.1	2.4	0.5	4.2
Feb.	29	375.8	10.4	9.3	0.3	71.5	70.6	11.2	—	0.3	21.7	17.1	4.6	0.3	4.3
March	29	378.8	12.7	11.5	0.4	75.2	74.2	11.2	—	0.4	21.1	19.2	1.9	—	4.5
<b>Supra-Regional Institutions with Special Functions</b>															
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9

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

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

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

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

		Assets													Position at End of Month 1950 or 1951
and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Credits (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets <sup>8)</sup>	
		Pre- sent Hold- ings <sup>9)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Banks</b>															
62.8	49.1	5,399.6	5,823.6	10,523.5	9,218.2	414.1	891.2	4,703.2	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March
<b>Credit Banks</b>															
0.7	6.8	1,395.0	1,459.2	5,378.0	5,145.4	122.0	110.6	539.2	215.2	12.9	79.1	42.5	140.4	226.9	Nov.
0.8	5.5	1,385.9	1,464.0	5,237.6	5,072.1	60.3	105.2	593.0	231.7	13.5	83.1	44.7	143.1	209.3	Dec.
15.7	6.8	1,409.3	1,477.1	5,373.3	5,149.6	110.1	113.6	639.1	253.3	14.1	88.8	46.0	148.5	232.4	Jan.
15.7	7.5	1,424.4	1,475.9	5,513.8	5,298.3	84.3	131.2	665.6	263.9	15.6	90.3	46.6	156.3	239.9	Feb.
16.9	7.1	1,423.6	1,474.7	5,205.6	4,980.5	81.1	144.0	705.3	270.7	14.5	102.8	49.8	161.8	242.2	March
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
0.0	23.8	331.1	420.3	43.8	24.7	3.4	15.7	1,365.2	1,143.2	136.5	91.5	1.5	14.5	41.6	Nov.
4.1	25.3	323.5	420.4	43.5	25.6	3.6	14.3	1,454.5	1,227.6	137.4	100.8	1.5	14.5	39.6	Dec.
0.3	21.5	321.5	420.0	44.2	24.5	5.6	14.1	1,508.2	1,282.6	139.9	108.9	1.6	15.3	27.0	Jan.
0.0	21.5	315.8	420.0	40.8	22.8	4.5	13.5	1,553.8	1,299.6	144.9	116.0	1.6	15.6	32.7	Feb.
0.0	21.7	310.8	420.6	39.1	22.3	3.4	13.4	1,618.9	1,357.7	148.2	126.4	2.0	15.7	35.5	March
<b>Central Giro Institutions</b>															
35.7	16.9	259.6	291.1	1,113.9	592.0	113.5	408.4	951.6	276.2	474.1	433.6	2.3	23.2	116.0	Nov.
35.1	16.2	254.8	290.4	1,101.0	591.6	106.1	403.3	1,031.1	297.7	517.9	470.8	2.2	25.1	125.2	Dec.
35.8	16.3	254.4	290.7	1,178.8	593.9	107.5	477.4	1,072.8	308.1	541.7	490.5	2.3	25.5	108.6	Jan.
37.2	17.3	258.6	294.7	1,185.9	615.5	117.5	452.9	1,113.4	323.6	560.1	513.8	2.9	25.8	111.7	Feb.
37.2	16.6	258.4	294.3	1,199.3	576.6	120.9	501.8	1,156.1	333.6	599.1	529.4	3.3	25.9	109.7	March
<b>Savings Banks</b>															
6.0	—	2,443.8	2,626.0	1,961.1	1,895.7	53.3	12.1	1,190.8	925.6	142.6	88.8	5.8	160.4	310.2	Nov.
6.9	—	2,455.0	2,652.5	1,938.8	1,873.1	58.8	6.9	1,292.5	1,006.4	154.6	108.5	6.2	171.9	306.8	Dec.
7.1	—	2,456.2	2,659.8	1,979.7	1,905.3	64.3	10.1	1,340.1	1,044.7	159.0	123.4	6.4	173.7	279.5	Jan.
8.2	—	2,466.2	2,675.3	2,015.7	1,947.8	60.4	7.5	1,388.4	1,083.1	166.1	138.1	6.5	179.3	288.2	Feb.
7.4	—	2,462.6	2,685.7	1,983.1	1,909.3	58.6	15.2	1,465.1	1,135.4	178.0	156.9	6.6	182.7	302.8	March
<b>Central Institutions of Credit Cooperatives</b>															
0.7	—	58.5	63.4	485.6	179.7	0.8	305.1	65.3	12.8	—	3.8	4.3	13.8	69.8	Nov.
0.7	—	60.7	64.5	447.2	169.6	0.6	277.0	67.6	11.6	—	5.1	4.5	14.1	69.1	Dec.
0.7	—	61.5	64.4	467.2	170.3	0.4	296.5	70.5	12.2	—	5.1	4.5	14.1	64.8	Jan.
0.7	—	61.5	64.4	494.9	164.3	0.4	330.2	78.3	13.9	—	2.8	4.6	14.3	51.8	Feb.
0.7	—	55.6	58.5	505.8	160.1	0.4	345.3	80.4	14.7	—	2.9	4.6	14.6	51.9	March
<b>Credit Cooperatives</b>															
2.1	—	716.2	760.8	991.2	980.0	6.1	5.1	74.3	19.6	4.3	23.3	7.6	59.8	90.5	Nov.
0.8	—	716.1	760.5	945.0	934.4	6.4	4.2	78.2	21.0	4.2	28.3	8.5	61.7	97.5	Dec.
0.8	—	717.3	761.7	979.0	967.2	6.8	5.0	80.1	21.8	4.4	32.6	8.9	62.8	68.0	Jan.
0.8	—	718.4	763.9	998.4	985.9	6.8	5.7	82.6	22.6	4.5	36.7	9.0	64.2	71.9	Feb.
1.0	—	719.2	762.7	977.8	963.3	7.0	7.5	89.6	24.8	4.9	41.6	9.1	65.5	73.1	March
<b>Other Credit Institutions</b>															
0.3	—	21.6	24.0	167.0	161.0	0.4	5.6	16.9	0.5	—	4.2	11.6	7.3	8.9	Nov.
0.3	—	21.6	24.1	166.1	160.7	0.3	5.1	18.1	1.5	—	4.5	11.6	6.9	9.1	Dec.
0.3	—	21.7	24.1	174.0	169.2	0.2	4.6	19.0	2.5	—	4.4	11.6	6.9	9.5	Jan.
0.3	—	21.2	23.7	178.9	174.7	0.1	4.1	21.1	2.5	—	4.6	11.6	6.9	11.5	Feb.
0.3	—	21.5	21.4	176.0	169.4	0.0	6.6	21.0	2.5	—	4.6	11.9	7.4	10.9	March
<b>Supra-Regional Institutions with Special Functions</b>															
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March

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

Liabilities

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
							Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>All Banks</b>														
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5	
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	
<b>Credit Banks</b>														
Nov.	255	11,331.2	7,610.5	7,061.2	6,604.8	5,769.8	.	835.0	456.4	549.3	570.9	62.4	10.5	
Dec.	254	11,761.6	7,997.8	7,264.5	6,786.9	5,874.5	33.3	912.4	477.6	733.3	541.2	65.8	5.3	
Jan.	256	11,734.7	8,023.5	7,302.4	6,816.5	5,937.1	.	879.4	485.9	721.1	583.0	70.5	5.0	
Feb.	255	12,087.5	8,251.4	7,512.6	7,021.8	6,133.3	.	888.5	490.8	738.8	621.2	77.3	9.8	
March	255	11,824.9	8,166.0	7,438.9	6,946.4	6,058.1	30.7	888.3	492.5	727.1	589.9	85.1	5.9	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Nov.	38	2,093.4	28.4	12.0	11.7	3.4	.	8.3	0.3	16.4	42.7	7.9	—	
Dec.	38	2,193.0	28.5	10.6	10.3	3.7	0.1	6.6	0.3	17.9	53.1	7.4	—	
Jan.	38	2,240.2	27.9	9.7	9.4	3.7	.	5.7	0.3	18.2	54.6	8.3	—	
Feb.	38	2,296.1	24.6	10.2	9.9	4.4	.	5.5	0.3	14.4	52.8	8.4	—	
March	38	2,401.3	25.6	11.9	11.6	4.3	0.1	7.3	0.3	13.7	50.1	7.4	—	
<b>Central Giro Institutions</b>														
Nov.	18	3,958.1	1,859.3	1,203.9	1,152.1	382.7	.	769.4	51.8	655.4	356.0	101.2	1.8	
Dec.	18	4,204.7	2,023.8	1,367.4	1,314.3	400.6	6.8	913.7	53.1	656.4	331.3	109.8	0.2	
Jan.	18	4,240.4	1,993.9	1,343.5	1,290.5	428.5	.	862.0	53.0	650.4	364.6	110.9	0.1	
Feb.	18	4,437.5	2,128.1	1,430.3	1,377.3	452.5	.	924.8	53.0	697.8	361.8	114.1	3.4	
March	18	4,476.4	2,068.6	1,450.7	1,397.8	464.3	6.7	933.5	52.9	617.9	441.6	114.5	0.5	
<b>Savings Banks</b>														
Nov.	884	7,669.7	6,169.1	6,100.7	3,398.7	2,188.4	.	1,210.3	2,702.0	68.4	409.6	36.4	—	
Dec.	884	7,674.2	6,075.2	6,013.8	3,282.4	2,116.0	190.1	1,166.4	2,731.4	61.4	424.4	37.1	0.0	
Jan.	883	7,823.3	6,166.3	6,094.4	3,368.5	2,174.2	.	1,194.3	2,725.9	71.9	475.4	44.6	—	
Feb.	883	7,934.3	6,230.4	6,144.2	3,416.8	2,188.5	.	1,228.3	2,727.4	86.2	483.7	42.4	—	
March	883	8,016.2	6,216.8	6,126.9	3,410.1	2,193.7	188.6	1,216.4	2,716.8	89.9	518.3	44.8	—	
<b>Central Institutions of Credit Cooperatives</b>														
Nov.	32	863.7	341.7	112.9	102.3	85.6	.	16.7	10.6	228.8	249.9	4.2	0.0	
Dec.	32	829.5	329.2	112.6	102.1	85.6	3.0	16.5	10.5	216.6	218.5	4.7	0.0	
Jan.	31	837.5	325.5	117.7	107.0	89.9	.	17.1	10.7	207.8	236.8	5.8	0.1	
Feb.	31	864.4	313.8	115.3	104.6	87.1	.	17.5	10.7	198.5	278.8	6.8	—	
March	31	850.1	306.5	115.5	104.9	87.8	2.1	17.1	10.6	191.0	279.0	6.6	0.0	
<b>Credit Cooperatives</b>														
Nov.	2,296	2,327.4	1,645.7	1,634.7	990.1	947.1	.	43.0	644.6	11.0	267.6	15.2	—	
Dec.	2,296	2,334.1	1,651.5	1,641.0	989.3	948.6	53.5	40.7	651.7	10.5	248.3	14.8	—	
Jan.	2,295	2,306.9	1,627.8	1,617.7	963.3	921.9	.	41.4	654.4	10.1	270.2	14.2	—	
Feb.	2,294	2,331.3	1,620.2	1,608.8	954.8	910.3	.	44.5	654.0	11.4	295.7	16.1	—	
March	2,294	2,329.6	1,604.1	1,592.9	941.6	899.0	53.5	42.6	651.3	11.2	298.5	14.1	—	
<b>Other Credit Institutions</b>														
Nov.	29	325.0	113.4	108.9	102.2	100.0	.	2.2	6.7	4.5	28.6	8.2	—	
Dec.	29	323.7	119.8	112.4	105.9	103.7	1.6	2.2	6.5	7.4	24.8	8.1	—	
Jan.	29	351.1	128.3	123.1	116.9	114.7	.	2.2	6.2	5.2	27.6	8.9	0.1	
Feb.	29	375.8	133.7	128.8	122.6	120.3	.	2.3	6.2	4.9	23.5	7.5	0.1	
March	29	378.8	140.5	136.3	130.2	128.1	1.7	2.1	6.1	4.2	25.7	7.0	—	
<b>Supra-Regional Institutions with Special Functions</b>														
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—	
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—	
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—	
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—	
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—	

\*) 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. — 3) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 5) Includes liabilities in foreign currency of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 6) Institutions established Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 7) Includes funds

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Groups of Banks

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

## Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>10)</sup> (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1950 or 1951
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>7)</sup>	Capital Funds of Newly Established Institutions <sup>8)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>All Banks</b>															
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
<b>Credit Banks</b>															
1,363.9	198.8	406.6	79.1	203.0	14.4	4.0	898.4	335.8	104.0	87.1	29.3	1,097.7	22.7	1,449.7	Nov.
1,351.6	204.5	453.6	83.1	215.6	16.6	4.0	914.2	388.1	107.8	84.0	34.6	1,090.3	19.1	1,703.8	Dec.
1,129.6	209.7	472.9	88.8	264.9	66.2	5.5	962.3	406.7	115.5	84.0	34.4	1,103.0	16.5	1,619.9	Jan.
1,158.8	212.1	489.4	90.3	276.7	77.4	5.5	987.6	440.9	124.9	89.5	35.8	1,123.9	15.8	1,934.2	Feb.
973.1	213.5	516.8	102.8	275.6	74.6	5.5	987.2	427.9	134.3	95.8	57.8	1,126.7	12.2	1,773.2	March
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate<sup>7)</sup></b>															
—	750.4	649.2	91.5	273.8	176.9	1.8	257.4	207.6	97.8	433.0	25.7	4.6	—	—	Nov.
—	780.6	682.6	100.8	222.6	125.5	1.8	324.8	221.5	101.8	463.9	18.6	6.2	—	—	Dec.
—	789.4	721.6	108.9	226.0	129.1	3.4	311.8	227.5	102.4	507.9	18.3	7.0	—	—	Jan.
—	801.8	742.0	116.0	232.0	138.6	6.2	326.9	234.3	103.3	523.9	19.1	7.1	—	—	Feb.
—	815.4	801.4	126.4	240.8	142.6	6.2	341.6	258.1	113.2	558.5	19.3	7.6	—	—	March
<b>Central Giro Institutions</b>															
72.7	234.7	725.5	433.6	59.0	17.5	—	217.3	402.9	238.7	610.7	34.3	76.4	1.0	290.5	Nov.
71.6	264.8	768.2	470.8	59.5	17.5	—	214.7	441.1	235.1	656.6	44.1	77.0	0.6	318.5	Dec.
54.3	268.8	794.6	490.5	59.5	17.5	—	214.2	444.0	251.6	682.5	44.3	77.8	0.4	269.8	Jan.
40.9	286.8	821.9	513.8	62.2	17.5	—	222.0	466.5	256.8	707.5	44.7	75.3	0.4	329.7	Feb.
23.7	299.4	833.2	529.4	62.9	18.2	—	217.6	464.2	269.1	728.1	36.7	72.2	0.8	329.6	March
<b>Savings Banks</b>															
59.9	—	309.3	88.8	206.0	0.8	—	427.0	9.1	295.6	147.6	10.4	43.6	9.9	196.7	Nov.
56.2	—	347.7	108.5	207.6	2.6	—	454.6	8.8	326.5	174.1	11.3	43.9	9.8	207.3	Dec.
50.6	—	365.5	123.4	208.8	1.7	—	433.3	8.2	342.9	198.5	11.1	45.8	8.4	216.5	Jan.
45.3	—	383.8	138.1	214.9	3.0	—	438.1	6.0	353.2	219.8	13.1	48.5	8.7	227.3	Feb.
45.1	—	408.1	156.9	217.4	3.8	—	453.6	5.9	376.8	240.8	13.4	51.6	8.9	231.4	March
<b>Central Institutions of Credit Cooperatives</b>															
109.3	0.5	54.8	3.8	23.3	7.8	—	80.4	5.2	51.6	4.2	2.2	73.2	28.9	360.1	Nov.
108.7	0.5	59.2	5.1	30.2	15.1	—	78.1	6.2	56.3	3.9	2.8	63.4	30.8	384.3	Dec.
99.0	0.5	61.2	5.1	30.6	15.1	—	78.8	6.5	58.0	4.0	3.8	66.4	26.9	375.7	Jan.
91.3	0.5	68.6	2.8	32.6	16.0	—	76.0	7.6	61.9	4.5	4.6	75.4	19.8	379.3	Feb.
89.1	0.5	71.2	2.9	32.5	16.3	—	68.4	7.0	65.4	4.4	4.2	90.0	14.0	379.5	March
<b>Credit Cooperatives</b>															
107.3	0.0	31.8	23.3	124.3	45.2	0.3	127.4	4.7	30.1	13.1	6.9	43.3	62.6	215.4	Nov.
102.9	0.1	35.4	28.3	131.2	50.9	0.3	136.4	4.6	32.1	18.3	6.0	42.4	63.8	217.3	Dec.
92.3	0.1	36.7	32.6	134.4	52.8	0.3	112.8	4.9	32.4	20.7	5.8	43.5	56.1	209.4	Jan.
86.8	0.1	38.7	36.7	140.7	56.0	0.3	112.4	3.4	36.8	23.7	5.8	46.2	54.5	218.5	Feb.
83.1	0.2	43.5	41.6	145.5	57.9	0.3	113.1	3.8	37.7	27.7	6.5	48.9	52.1	217.6	March
<b>Other Credit Institutions</b>															
58.4	—	18.2	4.2	24.3	5.1	4.3	77.9	—	15.3	9.3	6.0	19.4	7.9	55.7	Nov.
54.4	—	19.3	4.5	24.3	5.1	4.3	76.6	1.0	15.3	9.7	5.9	18.6	7.1	57.1	Dec.
53.7	—	20.4	4.4	24.4	5.1	4.3	92.3	2.0	15.2	9.8	6.7	18.2	6.4	55.4	Jan.
61.9	—	23.2	4.6	24.4	5.3	4.3	104.5	2.0	15.7	10.5	7.1	19.4	6.2	58.1	Feb.
56.6	—	23.3	4.6	26.3	7.0	4.3	101.8	2.0	15.1	10.6	7.2	20.2	7.5	60.9	March
<b>Supra-Regional Institutions with Special Functions</b>															
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — <sup>2)</sup> As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — <sup>4)</sup> Columns 33 to 40 include existing since the RM period. — <sup>5)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — <sup>9)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

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

(In millions

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

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



## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

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

Deposits)

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

Columns 4 and 6 <sup>4</sup> ) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
.	.	.	.	.	.	.	.	1949
.	.	.	.	.	.	.	.	January
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	March
.	.	.	.	.	.	.	.	June
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	July
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	August
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	September
.	.	.	.	.	.	.	.	October
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	November
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	December
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	
.	.	.	.	.	.	.	.	1950
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	January
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	February
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	March
.	.	.	.	.	.	.	.	April
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	May
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	June
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	July <sup>7</sup> )
.	.	.	.	.	.	.	.	August
601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9	September
.	.	.	.	.	.	.	.	October
720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1	November <sup>7</sup> )
.	.	.	.	.	.	.	.	December
.	.	.	.	.	.	.	.	1951
.	.	.	.	.	.	.	.	January
877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3	February
.	.	.	.	.	.	.	.	March

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

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

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

(In millions of DM)

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

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

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>1)</sup>											Assets <sup>2)</sup>						
	Total of Deposits (incl. Investment Account) (Columns 3+7+8)   excluding Deposits of Credit Institutions (Columns 3+8)	Column 1 includes:										Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long-Term		
		Deposits on Postal Cheque Account						Deposits on Postal Savings Account		Deposits on Blocked Account with:						Of which:		
		Deposits of Non-Bank Customers					Deposits of Credit Institutions	Total	of which Investment Acct.	Postal Cheque Offices	Postal Savings Bank Offices					Business and Private Customers	Public Authorities	Credit Institutions
		Total (Columns 4+6)	Of which:		Public Authorities													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2	—	—	—	—	—	—	—
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1	—	—	—	—	—	—	—
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9	—	—	—	—	—	—	—
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2	—	—	—	—	—	—	—
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9	—	—	—	—	—	—	—
1950																		
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9	—	61.8	35.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	3)	3)	158.5	112.7	137.0	319.2	—	142.2	30.1
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	.	.	132.3	232.7	164.1	214.4	—	149.2	29.6
Oct.	933.4	818.1	676.8	571.7	4.1	105.1	115.3	141.3	6.7	.	.	109.9	264.3	167.0	214.2	—	148.4	29.6
Nov.	947.9	823.9	681.1	567.6	4.1	113.5	124.0	142.8	6.8	.	.	108.9	282.6	165.3	214.2	—	147.3	29.6
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	.	.	104.9	367.0	168.1	214.2	—	145.0	29.1
1951																		
Jan.	932.9	811.1	670.9	565.6	4.0	105.3	121.8	140.2	6.8	.	.	105.3	272.0	168.6	214.4	—	143.5	29.1
Feb.	953.6	831.1	690.9	581.8	3.9	109.1	122.5	140.2	6.8	.	.	96.6	302.7	169.1	213.8	—	142.3	29.1
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	.	.	154.1	392.3	169.1	213.8	—	140.1	29.1

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

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

(In millions of DM)

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

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
<b>Total of Building and Loan Associations</b>						
1950 January	75.1	57.5	56.8	4.2	230.5	23.6
March	85.1	73.2	54.7	7.1	277.5	25.2
June	113.2	103.9	52.4	10.6	351.8	26.8
September	149.6	168.6	49.4	13.4	431.9	26.0
December	217.2	190.6	50.3	12.7	502.6	35.8
1951 January	235.5	202.1	51.3	11.7	527.6	39.3
February	252.7	198.6	51.8	11.1	538.6	40.2
March	265.6	204.9	52.1	10.8	553.6	47.5
<b>Private Building and Loan Associations</b>						
1950 January	43.2	10.9	44.3	3.4	145.3	0.4
March	52.4	11.7	41.0	5.8	168.7	0.3
June	72.4	18.3	37.4	9.3	197.0	0.4
September	98.0	33.4	34.5	12.1	236.5	0.9
December	132.2	48.4	35.4	11.4	274.7	1.1
1951 January	143.3	53.7	36.4	10.4	287.7	1.3
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
<b>Public Building and Loan Associations</b>						
1950 January	31.9	46.6	12.5	0.8	85.2	23.2
March	32.7	61.5	13.7	1.3	108.8	24.9
June	40.8	85.6	15.0	1.3	154.8	26.4
September	51.6	135.2	14.9	1.3	195.4	25.1
December	85.0	142.2	14.9	1.3	227.9	34.7
1951 January	92.2	148.4	14.9	1.3	239.9	38.0
February	98.3	149.1	14.8	1.3	244.6	38.9
March	99.4	157.6	14.7	1.3	246.3	45.7

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks <sup>1)</sup>	Balance Sheet Total	Assets				Liabilities									
			Cash Reserve and Balances at Banks <sup>2)</sup>	Bills	Debtors	Other Assets <sup>3)</sup>	De-positions	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Single-Name Bills in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities <sup>3)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																
Sep.	64	131.2	2.5	64.3	57.5	6.9	17.2	8.3	70.1	1.9	9.4	24.3	3.4	6.2	36.4	164.5
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0

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

## V. Volume of Credit

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

(In millions of DM)

Position at End of Month	Commercial Banks <sup>2)</sup>			Total	Central Banking System (Bank deutscher Länder and Land Central Banks) <sup>4)</sup>	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) <sup>8)</sup>			
	Total	Of which, Foreign Currency Claims originating from the RM period				
<b>1949</b>						
January	4,901 <sup>5)</sup>		45	4,946	87	5,033
February	5,265		48	5,313	69	5,382
March	5,551	Up to and including July 1949, figures not collected	51	5,602	172	5,774
April	5,887		54	5,941	342	6,283
May	6,124		56	6,180	311	6,491
June	6,407 <sup>6)</sup>		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 <sup>7)</sup>	267	67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 <sup>8)</sup>	9,022	259	9,281
November	9,502	271	155	9,657	232	9,889
December	9,848	276	158	10,006	447	10,453
<b>1950</b>						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008	12,402
June	11,417 <sup>10)</sup>	.	175	11,592 <sup>10)</sup>	1,592 <sup>9)</sup>	13,184 <sup>9) 10)</sup>
July	11,593 <sup>10)</sup>	.	177	11,770 <sup>10)</sup>	1,418	13,188 <sup>10)</sup>
August	11,782 <sup>10)</sup>	.	179	11,961 <sup>10)</sup>	1,564	13,525 <sup>10)</sup>
September	12,378 <sup>10)</sup>	.	185	12,563 <sup>10)</sup>	1,483	14,046 <sup>10)</sup>
October	12,981 <sup>10)</sup>	.	190	13,171 <sup>10)</sup>	1,583	14,754 <sup>10)</sup>
November	13,273 <sup>10)</sup>	.	193	13,466 <sup>10)</sup>	1,559	15,025 <sup>10)</sup>
December	13,527 <sup>10)</sup>	.	196	13,723 <sup>10)</sup>	1,580	15,303 <sup>10)</sup>
<b>1951</b>						
January	13,730 <sup>10)</sup>	.	198	13,928 <sup>10)</sup>	1,311	15,239 <sup>10)</sup>
February	14,114 <sup>10)</sup>	.	202	14,316 <sup>10)</sup>	1,517	15,833 <sup>10)</sup>
March	13,514	.	196	13,710	1,114	14,824

<sup>1)</sup> Excluding credits to banks. — <sup>2)</sup> Excluding Institutions granting Instalment Credit (see Table p. 68). Credits in current account, acceptance or bill credits, and other short-term credits. — <sup>3)</sup> Only those banks are excluded whose balance-sheet total on 31. March 1948 was less than RM 2 million. — <sup>4)</sup> Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased from Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — <sup>5)</sup> As from January, includes Treasury Bills. — <sup>6)</sup> As from June, includes non-interest-bearing Treasury Bonds. — <sup>7)</sup> As from August, includes foreign currency claims originating from the RM period. — <sup>8)</sup> Increase due to newly collected figures; no retroactive adjustment. — <sup>9)</sup> To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit". — <sup>10)</sup> Adjusted figures.

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	4,900.6	2,855.6		2,045.0	614.6	4,623.6	2,788.4		1,835.2				524.1	
Mar.	5,551.2	3,368.3		2,182.9	705.3	5,234.9	3,299.8		1,935.1				607.1	
June	6,406.7	4,088.4	1,082.2	2,318.3	1,420.1	6,017.1	3,932.6	1,081.4	2,084.5				1,270.4	
July	6,823.1	4,421.3	1,184.8	2,401.8	1,435.5	6,452.0	4,274.4	1,184.2	2,177.6				1,250.5	
Aug.	7,624.5 <sup>7)</sup>	5,069.0	1,388.1	2,555.5	1,401.3 <sup>8)</sup>	7,238.4 <sup>8)</sup>	4,943.4	1,387.7	2,295.0				1,194.4 <sup>10)</sup>	
Sep.	8,060.1	5,436.3	1,567.6	2,623.8	1,530.2	7,673.3	5,292.8	1,567.2	2,380.5				1,314.6	
Oct.	8,871.9	6,114.0	1,868.1	2,757.9	1,693.1	8,468.8	5,961.8	1,865.2	2,507.0				1,465.6	
Nov.	9,501.7	6,617.4	2,073.2	2,884.3	1,840.8	8,931.0	6,346.0	2,005.9	2,585.0				1,615.3	
Dec.	9,848.2	6,653.2	2,063.8	3,195.0	2,085.5	9,120.9	6,215.1	1,982.1	2,905.8				1,817.8	
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 <sup>11)</sup>	9,614.7	6,626.1	1,944.0	2,988.6				2,067.8 <sup>11)</sup>	
Feb.	10,604.1	7,156.0	1,968.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3				2,226.4	
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0				2,463.5	
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3				2,652.3	
May	11,221.9 <sup>12)</sup>	7,261.5	2,027.0	3,960.4 <sup>12)</sup>	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8				2,836.8	
June	11,417.1	7,373.0	2,001.8	4,044.1	737.6	3,001.4	10,546.6	7,020.0	2,000.4	3,526.6	689.5	620.8	68.7	2,572.2
July	11,592.6	7,466.4	2,034.6	4,126.2	775.8	3,270.2	10,783.3	7,141.9	2,034.2	3,641.4	715.5	638.2	77.3	2,825.8
Aug.	11,781.6	7,646.2	2,082.7	4,135.4	817.9	3,669.8	11,022.7	7,328.1	2,082.2	3,694.6	755.8	676.2	79.6	3,181.3
Sep.	12,377.5 <sup>14)</sup>	8,200.7	2,326.6	4,176.8	852.9	4,019.3	11,612.1 <sup>15)</sup>	7,845.7	2,326.2	3,766.4	781.5	699.9	81.6	3,485.3
Oct.	12,981.4	8,670.0	2,570.5	4,311.4	896.9	4,424.8	12,304.8	8,306.5	2,568.3	3,998.3	821.7	742.4	79.3	3,797.4
Nov.	13,273.1	8,789.0	2,504.2	4,484.1	921.0	4,751.8	12,631.8	8,445.8	2,502.9	4,186.0	846.6	772.8	73.8	4,100.5
Dec.	13,527.0	8,461.5	2,343.9	5,065.5	959.1	5,148.3	12,966.9	8,177.9	2,342.9	4,789.0	880.8	800.6	80.2	4,440.0
1951														
Jan.	13,730.1	8,573.2	2,166.2	5,156.9	967.7	5,395.8	13,121.7	8,298.1	2,165.2	4,823.6	886.0	801.3	84.7	4,662.0
Feb.	14,114.3	8,730.1	2,058.4	5,384.2	1,016.2	5,630.9	13,540.2	8,478.8	2,057.8	5,061.4	930.3	847.7	82.6	4,857.8
Mar.	13,514.2	8,178.6	1,838.9	5,335.6	1,143.0	5,916.5	12,947.9	7,938.4	1,838.7	5,009.5	1,054.4	962.8	91.6	5,118.8

<sup>\*)</sup> Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those total of all credit institutions is of small importance. — <sup>2)</sup> As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Credits". — <sup>4)</sup> Mortgages, communal loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>. — <sup>6)</sup> Up to and including RM period. — <sup>7)</sup> See footnote <sup>7)</sup>. — <sup>8)</sup> In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in Treasury of about DM 685 million. The decline was due to taking out 8 institutions which, as from September 1950, report under „Institutions granting

## Credits of Commercial Banks

## German Federal Republic

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>			
Public Authorities								Debtors		Cus-tomers' Li-ability on Bills of Ex-change		Debtors	Transi-tory Credits				
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	of which Ac-ceptance Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
277.0	67.2	209.8				90.5	1,049.4	388.3	.	661.1			55.7	1949			
316.3	68.5	247.8				98.2	1,122.7	411.8	.	710.9			69.5	Jan.			
389.6	155.8	233.8				149.7	1,375.1	478.8	9.0	896.3			123.0	Mar.			
371.1	146.9	224.2				185.0	1,543.3	506.8	11.4	1,036.5			133.5	June			
386.1 <sup>8)</sup>	125.6	260.5				206.9 <sup>10)</sup>	1,593.3	528.5	12.3	1,064.8			138.2	July			
386.8	143.5	243.3				215.6	1,560.5	495.9	15.0	1,064.6			172.5	Aug.			
403.1	152.2	250.9				227.5	1,685.2	624.1	19.7	1,061.1			183.7	Sep.			
570.7	271.4	299.3				225.5	1,638.6	675.0	20.1	963.6			206.9	Oct.			
727.3	438.1	289.2				267.7	1,618.3	609.7	23.2	1,008.6			215.7	Nov.			
														Dec.			
602.9	285.7	317.2				303.1 <sup>11)</sup>	1,730.2	656.0	21.3	1,074.2			218.3	1950			
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3	Jan.			
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8	Feb.			
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3	Mar.			
906.3 <sup>12)</sup>	415.7	490.6 <sup>12)</sup>				490.1	1,762.2 <sup>12)</sup>	684.5	17.0	1,077.7 <sup>12)</sup>			331.6	April			
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	May			
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,765.1	667.5	22.8	1,097.6	49.1	41.6	7.5	June			
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	July			
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	Aug.			
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	Sep.			
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	Oct.			
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	Nov.			
														Dec.			
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	1951			
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	Jan.			
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	Feb.			
														Mar.			

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

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

(In millions)

Position at End of Month 1950 or 1951	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)	
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Area of the German Federal Republic</b>														
Nov.	13,273.1	8,789.0	2,504.2	4,484.1	921.0	4,751.8	12,631.8	8,445.8	2,502.9	4,186.0	846.6	772.8	73.8	4,100.5
Dec.	13,527.0	8,461.5	2,343.9	5,065.5	959.1	5,148.3	12,966.9	8,177.9	2,342.9	4,789.0	880.8	800.6	80.2	4,440.0
Jan.	13,730.1	8,573.2	2,166.2	5,156.9	967.7	5,395.8	13,121.7	8,298.1	2,165.2	4,823.6	886.0	801.3	84.7	4,662.0
Feb.	14,114.3	8,730.1	2,058.4	5,384.2	1,016.2	5,630.9	13,540.2	8,478.8	2,057.8	5,061.4	930.3	847.7	82.6	4,857.8
March	13,514.2	8,178.6	1,838.9	5,335.6	1,143.0	5,916.5	12,947.9	7,938.4	1,838.7	5,009.5	1,054.4	962.8	91.6	5,118.8
<b>Baden</b>														
Nov.	294.3	220.5	48.3	73.8	21.9	38.5	276.1	210.7	48.3	65.4	18.2	16.9	1.3	33.8
Dec.	302.8	218.8	44.8	84.0	23.0	43.5	283.1	207.4	44.8	75.7	19.2	17.8	1.4	38.0
Jan.	303.3	218.6	39.5	84.7	24.1	46.5	279.0	205.8	39.5	73.2	20.4	18.6	1.8	40.9
Feb.	313.0	227.1	38.6	85.9	25.4	50.1	283.2	209.9	38.6	73.3	21.7	20.3	1.4	44.5
March	295.1	212.7	38.8	82.4	28.0	55.7	269.9	198.4	38.8	71.5	24.1	22.2	1.9	48.5
<b>Bavaria</b>														
Nov.	2,082.6	1,552.2	499.3	530.4	133.7	899.4	1,960.3	1,431.0	499.1	529.3	125.1	118.3	6.8	779.8
Dec.	2,060.7	1,438.6	447.6	622.1	138.8	975.7	1,961.1	1,377.1	447.5	584.0	130.1	121.5	8.6	843.3
Jan.	2,126.0	1,497.4	429.1	628.6	135.6	1,023.1	1,997.1	1,385.8	428.9	611.3	127.1	119.0	8.1	885.6
Feb.	2,173.8	1,481.5	419.4	692.3	146.2	1,054.6	2,052.3	1,402.9	419.3	649.4	137.3	128.6	8.7	911.9
March	2,055.9	1,368.6	384.1	687.3	174.0	1,106.8	1,948.6	1,289.3	383.9	659.3	166.4	158.0	8.4	958.9
<b>Bremen</b>														
Nov.	444.6	293.4	134.2	151.2	9.7	218.0	444.3	293.1	134.2	151.2	9.7	9.2	0.5	210.7
Dec.	463.6	283.9	137.5	179.7	9.7	234.2	463.2	283.5	137.5	179.7	9.7	9.2	0.5	227.0
Jan.	473.6	289.7	126.8	183.9	9.7	238.6	473.0	289.2	126.8	183.8	9.7	9.0	0.7	231.4
Feb.	484.6	285.9	114.1	198.7	10.3	243.5	483.8	285.2	114.1	198.6	10.3	9.4	0.9	236.2
March	461.8	262.5	90.4	199.3	8.7	248.3	461.0	261.7	90.4	199.3	8.7	7.8	0.9	241.1
<b>Hamburg</b>														
Nov.	1,702.3	1,132.9	535.2	569.4	69.9	197.2	1,687.8	1,131.2	535.2	556.6	69.8	65.4	4.4	196.5
Dec.	1,765.2	1,113.8	556.8	651.4	73.0	213.3	1,749.9	1,112.0	556.8	637.9	72.8	65.8	7.0	212.7
Jan.	1,771.5	1,131.5	508.8	640.0	74.5	217.8	1,755.7	1,129.2	508.8	626.5	74.3	66.6	7.7	217.1
Feb.	1,772.5	1,132.2	455.5	640.3	78.3	224.2	1,757.8	1,130.1	455.5	627.7	78.1	70.6	7.5	223.3
March	1,670.4	1,038.5	386.6	631.9	81.7	229.9	1,656.3	1,036.3	386.6	620.0	81.5	72.2	9.3	229.0
<b>Hesse</b>														
Nov.	1,099.8	726.2	148.2	373.6	79.9	264.5	1,071.3	720.6	148.1	350.7	74.7	67.1	7.6	215.1
Dec.	1,153.4	717.1	147.9	436.3	84.5	290.7	1,128.5	711.3	147.8	417.2	79.0	70.0	9.0	236.4
Jan.	1,193.1	756.8	136.8	436.3	86.3	303.7	1,171.2	749.6	136.7	421.6	80.4	71.2	9.2	246.7
Feb.	1,240.0	788.3	145.8	451.7	93.2	318.0	1,215.5	782.2	145.8	433.3	87.5	77.6	9.9	260.1
March	1,150.8	703.6	127.0	447.2	130.9	323.9	1,128.9	699.0	127.0	429.9	125.0	112.4	12.6	265.8
<b>Lower Saxony</b>														
Nov.	1,021.5	683.7	86.6	337.8	43.2	589.9	978.7	651.4	86.6	327.3	42.3	28.8	13.5	485.9
Dec.	1,063.1	666.6	86.8	396.5	38.2	637.3	1,021.9	638.8	86.8	383.1	37.1	28.9	8.2	527.5
Jan.	1,072.0	673.5	82.0	398.5	39.6	668.9	1,031.8	648.7	82.0	383.1	38.3	29.3	9.0	553.4
Feb.	1,106.8	700.5	73.5	406.3	40.3	692.5	1,055.0	664.6	73.5	390.4	38.9	31.2	7.7	573.6
March	1,059.6	679.9	65.6	379.7	40.9	749.3	1,009.6	645.4	65.6	364.2	39.3	31.2	8.1	639.9

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



## Credits of Commercial Banks (cont'd)

## 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 1950 or 1951	
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
Public Authorities								Total	Debtors	Of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors			Transitory Credits
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>										
15	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills		18	Debtors		Transitory Credits	21	22	23	24	25	26	27	28	29
<b>Area of the German Federal Republic</b>																
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	Nov.	
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1	Dec.	
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9	Jan.	
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.	
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March	
<b>Baden</b>																
18.2	9.8	8.4	3.7	3.7	—	4.7	45.9	19.3	—	26.6	0.2	0.2	—	2.4	Nov.	
19.7	11.4	8.3	3.8	3.8	—	5.5	43.0	18.3	—	24.7	0.2	0.2	—	2.5	Dec.	
24.3	12.8	11.5	3.7	3.7	—	5.6	41.3	19.1	—	22.2	4.0	4.0	—	2.5	Jan.	
29.8	17.2	12.6	3.7	3.7	—	5.6	40.7	19.1	—	21.6	4.2	4.2	—	2.8	Feb.	
25.2	14.3	10.9	3.9	3.7	0.2	7.2	44.2	23.8	—	20.4	4.4	4.4	—	3.0	March	
<b>Bavaria</b>																
122.3	121.2	1.1	8.6	6.0	2.6	119.6	276.0	157.0	1.5	119.0	35.0	6.5	28.5	51.6	Nov.	
99.6	61.5	38.1	8.7	6.2	2.5	132.4	234.5	119.5	1.5	115.0	45.4	16.7	28.7	56.3	Dec.	
128.9	111.6	17.3	8.5	6.1	2.4	137.5	278.3	164.4	1.5	113.9	44.1	15.3	28.8	57.0	Jan.	
121.5	78.6	42.9	8.9	6.5	2.4	142.7	293.4	165.8	1.7	127.6	45.0	15.1	29.9	59.2	Feb.	
107.3	79.3	28.0	7.6	5.3	2.3	147.9	305.2	175.8	1.5	129.4	45.4	15.4	30.0	62.0	March	
<b>Bremen</b>																
0.3	0.3	—	—	—	—	7.3	48.3	37.2	—	11.1	—	—	—	42.0	Nov.	
0.4	0.4	0.0	—	—	—	7.2	54.6	41.1	—	13.5	—	—	—	38.4	Dec.	
0.6	0.5	0.1	—	—	—	7.2	62.1	47.6	—	14.5	—	—	—	38.5	Jan.	
0.8	0.7	0.1	—	—	—	7.3	56.6	43.5	—	13.1	—	—	—	38.2	Feb.	
0.8	0.8	0.0	—	—	—	7.2	52.7	40.6	—	12.1	2.5	2.5	—	38.4	March	
<b>Hamburg</b>																
14.5	1.7	12.8	0.1	0.1	—	0.7	106.7	45.5	6.4	61.2	3.7	1.4	2.3	11.7	Nov.	
15.3	1.8	13.5	0.2	0.2	—	0.6	106.0	49.2	4.5	56.8	4.0	1.8	2.2	12.6	Dec.	
15.8	2.3	13.5	0.2	0.2	—	0.7	95.9	48.5	4.2	47.4	3.9	1.6	2.3	12.7	Jan.	
14.7	2.1	12.6	0.2	0.2	—	0.9	106.8	61.0	3.9	45.8	5.2	2.9	2.3	13.6	Feb.	
14.1	2.2	11.9	0.2	0.2	—	0.9	93.0	51.8	4.4	41.2	5.7	3.4	2.3	13.5	March	
<b>Hesse</b>																
28.5	5.6	22.9	5.2	5.2	—	49.4	248.1	71.3	6.4	176.8	5.5	4.5	1.0	14.0	Nov.	
24.9	5.8	19.1	5.5	5.5	—	54.3	214.8	64.2	5.5	150.6	4.4	3.4	1.0	15.8	Dec.	
21.9	7.2	14.7	5.9	5.9	—	57.0	208.1	74.5	5.1	133.6	4.0	3.0	1.0	16.5	Jan.	
24.5	6.1	18.4	5.7	5.7	—	57.9	214.2	84.1	10.0	130.1	3.4	2.4	1.0	16.8	Feb.	
21.9	4.6	17.3	5.9	5.9	—	58.1	208.9	92.1	10.5	116.8	10.7	9.6	1.1	18.7	March	
<b>Lower Saxony</b>																
42.8	32.3	10.5	0.9	0.8	0.1	104.0	179.5	97.0	0.0	82.5	3.0	3.0	—	69.0	Nov.	
41.2	27.8	13.4	1.1	0.8	0.3	109.8	182.1	89.2	0.1	92.9	3.1	3.1	—	80.9	Dec.	
40.2	24.8	15.4	1.3	0.8	0.5	115.5	197.1	106.5	0.2	90.6	3.0	3.0	—	84.5	Jan.	
51.8	35.9	15.9	1.4	0.9	0.5	118.9	204.8	113.0	0.1	91.8	3.0	3.0	—	86.6	Feb.	
50.0	34.5	15.5	1.6	0.9	0.7	109.4	209.6	119.9	0.1	89.7	3.2	3.2	—	88.5	March	

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

Position at End of Month 1950 or 1951	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Nov.	3,470.0	2,017.6	398.2	1,452.4	262.2	1,016.8	3,345.6	1,997.8	397.2	1,347.8	248.3	230.8	17.5	859.4
Dec.	3,600.5	2,010.2	406.3	1,590.3	283.1	1,108.0	3,537.9	1,997.7	405.5	1,540.2	268.8	240.8	28.0	928.6
Jan.	3,707.0	2,084.7	391.5	1,622.3	282.7	1,167.4	3,589.4	2,069.8	390.7	1,519.6	269.5	239.7	29.8	976.3
Feb.	3,834.8	2,165.7	378.8	1,669.1	292.3	1,236.8	3,751.4	2,154.9	378.3	1,596.5	275.5	249.8	25.7	1,026.2
March	3,777.6	2,093.7	353.4	1,683.9	320.9	1,299.5	3,659.3	2,084.2	353.4	1,575.1	302.2	273.9	28.3	1,070.8
Rhineland-Palatinate														
Nov.	559.2	402.8	92.6	156.4	40.6	128.2	543.2	393.5	92.6	149.7	38.3	38.0	0.3	107.6
Dec.	564.3	398.5	94.0	165.8	42.5	141.3	547.5	389.0	94.0	158.5	39.9	39.4	0.5	119.3
Jan.	573.9	402.9	90.3	171.0	41.8	145.8	554.9	391.7	90.3	163.2	39.3	38.8	0.5	123.6
Feb.	587.4	411.1	87.9	176.3	43.9	150.4	568.7	400.2	87.9	168.5	41.7	40.5	1.2	127.3
March	557.9	385.4	82.9	172.5	44.6	162.9	539.2	374.3	82.9	164.9	42.7	41.4	1.3	138.6
Schleswig-Holstein														
Nov.	455.6	309.7	92.9	145.9	47.6	234.5	442.6	297.4	92.9	145.2	45.3	41.1	4.2	202.3
Dec.	445.4	263.9	64.4	181.5	46.7	252.7	431.8	251.0	64.4	180.8	44.8	41.1	3.7	218.2
Jan.	452.5	268.3	57.3	184.2	46.4	272.3	437.0	253.4	57.3	183.6	43.8	40.2	3.6	236.3
Feb.	454.8	262.3	55.2	192.5	48.2	284.7	442.8	250.9	55.2	191.9	45.6	42.0	3.6	247.5
March	457.5	244.6	51.1	212.9	49.4	305.9	445.9	233.6	51.1	212.3	46.9	43.4	3.5	265.3
Württemberg-Baden														
Nov.	1,348.6	969.7	301.2	378.9	132.1	708.2	1,321.5	957.6	301.2	363.9	97.7	83.9	13.8	576.4
Dec.	1,348.5	954.7	286.5	393.8	133.2	763.3	1,326.2	941.4	286.5	384.8	96.8	87.9	8.9	625.1
Jan.	1,344.0	948.8	264.5	395.2	135.0	803.2	1,321.1	936.0	264.5	385.1	96.3	86.5	9.8	662.0
Feb.	1,368.7	960.7	251.4	408.0	148.1	836.6	1,350.0	947.2	251.4	402.8	109.1	97.7	11.4	688.3
March	1,308.2	894.9	228.2	413.3	168.5	871.8	1,282.6	878.6	228.2	404.0	128.9	116.5	12.4	719.7
Württemberg-Hohenzollern														
Nov.	250.5	195.2	29.7	55.3	8.4	46.9	240.4	188.0	29.7	52.4	8.2	6.9	1.3	37.4
Dec.	255.1	196.1	29.9	59.0	9.4	51.8	244.6	188.5	29.9	56.1	9.1	7.3	1.8	41.4
Jan.	266.9	203.5	28.0	63.4	9.6	54.3	255.8	195.3	28.0	60.5	9.2	7.1	2.1	43.4
Feb.	281.5	213.1	26.7	68.4	12.0	57.5	269.1	203.6	26.7	65.5	11.9	9.8	2.1	45.5
March	272.1	200.2	21.8	71.9	13.6	63.7	260.8	190.6	21.8	70.2	13.5	11.4	2.1	51.4
Supra-Regional Institutions with Special Functions														
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8
Jan.	446.4	97.6	11.6	348.8	82.6	454.3	255.8	43.8	11.6	212.0	77.8	75.2	2.6	445.5
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3
March	447.4	94.1	9.1	353.3	81.7	498.8	285.8	46.9	9.1	238.9	75.3	72.5	2.8	489.9

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

## Credits of Commercial Banks (cont'd)

V. Volume of Credit

## Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1950 or 1951
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>	
Public Authorities			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>	Debtors		Cus-tomers' Lia-bility on Bills of Ex-change	Debtors	Transi-tory Credits					
Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills	Medium-Term Credits (from 6 months to less than 4 years)	of which Debtors		Transi-tory Credits						Total	Of which Ac-ceptance Credits		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															
124.4	19.8	104.6	13.9	13.9	—	157.4	412.5	149.9	2.3	262.6	9.6	9.2	0.4	213.8	Nov.
62.6	12.5	50.1	14.3	14.3	—	179.4	430.5	151.4	2.0	279.1	11.6	11.1	0.5	230.3	Dec.
117.6	14.9	102.7	13.2	13.2	—	191.1	462.5	151.0	2.2	311.5	21.1	20.5	0.6	236.3	Jan.
83.4	10.8	72.6	16.8	16.8	—	210.6	477.4	149.9	1.9	327.5	13.3	12.7	0.6	242.0	Feb.
118.3	9.5	108.8	18.7	18.7	—	228.7	468.4	176.4	1.0	292.0	14.0	13.2	0.8	250.9	March
<b>Rhineland-Palatinate</b>															
16.0	9.3	6.7	2.3	2.3	—	20.6	162.7	93.4	0.1	69.3	2.0	2.0	0.0	13.4	Nov.
16.8	9.5	7.3	2.6	2.6	—	22.0	167.9	92.7	0.1	75.2	1.6	1.6	—	14.9	Dec.
19.0	11.2	7.8	2.5	2.5	—	22.2	165.3	92.9	0.2	72.4	1.9	1.9	—	15.5	Jan.
18.7	10.9	7.8	2.2	2.2	—	23.1	168.0	96.5	1.2	71.5	2.0	2.0	—	15.9	Feb.
18.7	11.1	7.6	1.9	1.9	—	24.3	169.5	98.5	1.5	71.0	1.9	1.9	—	16.8	March
<b>Schleswig-Holstein</b>															
13.0	12.3	0.7	2.3	2.1	0.2	32.2	77.8	36.2	0.0	41.6	3.0	1.2	1.8	12.2	Nov.
13.6	12.9	0.7	1.9	1.9	—	34.5	72.9	24.3	0.0	48.6	3.1	1.2	1.9	12.4	Dec.
15.5	14.9	0.6	2.6	2.6	—	36.0	85.6	32.4	0.0	53.2	2.9	1.1	1.8	12.9	Jan.
12.0	11.4	0.6	2.6	2.6	—	37.2	88.9	34.0	0.0	54.9	2.9	1.1	1.8	13.1	Feb.
11.6	11.0	0.6	2.5	2.3	0.2	40.6	95.7	37.2	0.0	58.5	2.9	1.2	1.7	13.1	March
<b>Württemberg-Baden</b>															
27.1	12.1	15.0	34.4	33.8	0.6	131.8	193.1	96.0	6.2	97.1	2.3	2.0	0.3	38.7	Nov.
22.3	13.3	9.0	36.4	36.0	0.4	138.2	189.6	97.2	4.6	92.4	2.4	2.0	0.4	35.0	Dec.
22.9	12.8	10.1	38.7	38.3	0.4	141.2	202.9	104.8	3.9	98.1	2.3	1.9	0.4	35.3	Jan.
18.7	13.5	5.2	39.0	38.6	0.4	148.3	187.1	101.1	4.7	86.0	3.1	2.7	0.4	37.7	Feb.
25.6	16.3	9.3	39.6	39.2	0.4	152.1	212.4	123.8	4.7	88.6	6.0	5.6	0.4	38.2	March
<b>Württemberg-Hohenzollern</b>															
10.1	7.2	2.9	0.2	0.2	—	9.5	36.7	24.1	1.3	12.6	5.2	5.2	—	7.9	Nov.
10.5	7.6	2.9	0.3	0.3	—	10.4	33.5	22.3	1.0	11.2	5.3	5.3	—	9.5	Dec.
11.1	8.2	2.9	0.4	0.4	—	10.9	32.9	21.6	1.1	11.3	5.3	5.3	—	9.7	Jan.
12.4	9.5	2.9	0.1	0.1	—	12.0	37.0	26.0	0.5	11.0	5.2	5.2	—	11.2	Feb.
11.3	9.6	1.7	0.1	0.1	—	12.3	40.5	28.2	0.4	12.3	5.1	5.1	—	11.4	March
<b>Supra-Regional Institutions with Special Functions</b>															
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March

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

Position at End of Month 1950 or 1951	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>
		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	
<b>All Banks</b>														
Nov.	13,273.1	8,789.0	2,504.2	4,484.1	921.0	4,751.8	12,631.8	8,445.8	2,502.9	4,186.0	846.6	772.8	73.8	4,100.5
Dec.	13,527.0	8,461.5	2,343.9	5,065.5	959.1	5,148.3	12,966.9	8,177.9	2,342.9	4,789.0	880.8	800.6	80.2	4,440.0
Jan.	13,730.1	8,573.2	2,166.2	5,156.9	967.7	5,395.8	13,121.7	8,298.1	2,165.2	4,823.6	886.0	801.3	84.7	4,662.0
Feb.	14,114.3	8,730.1	2,058.4	5,384.2	1,016.2	5,630.9	13,540.2	8,478.8	2,057.8	5,061.4	930.3	847.7	82.6	4,857.8
March	13,514.2	8,178.6	1,838.9	5,335.6	1,143.0	5,916.5	12,947.9	7,938.4	1,838.7	5,009.5	1,054.4	962.8	91.6	5,118.8
<b>Credit Banks</b>														
Nov.	7,905.8	5,128.7	1,952.3	2,777.1	173.7	550.2	7,764.3	5,010.0	1,951.1	2,754.3	168.8	135.4	33.4	526.0
Dec.	8,263.9	4,979.9	1,904.3	3,284.0	188.2	607.0	8,164.4	4,924.6	1,903.4	3,239.8	181.8	147.5	34.3	580.4
Jan.	8,421.7	5,104.2	1,794.5	3,317.5	193.7	656.1	8,246.2	4,996.9	1,793.6	3,249.3	189.5	152.7	36.8	627.9
Feb.	8,668.6	5,189.6	1,710.8	3,479.0	228.2	685.7	8,519.4	5,109.7	1,710.2	3,409.7	222.4	188.6	33.8	656.0
March	8,162.9	4,773.4	1,524.7	3,389.5	332.1	729.2	8,040.8	4,697.9	1,524.5	3,342.9	324.7	282.6	42.1	712.4
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Nov.	15.9	8.6	—	7.3	21.7	1,395.0	7.5	6.9	—	0.6	20.0	17.8	2.2	1,255.3
Dec.	22.0	10.2	—	11.8	23.2	1,501.1	8.7	8.2	—	0.5	21.6	17.4	4.2	1,354.6
Jan.	23.9	11.8	—	12.1	23.8	1,561.4	7.9	7.7	—	0.2	22.3	16.8	5.5	1,408.4
Feb.	21.5	11.1	—	10.4	21.8	1,614.2	8.4	8.2	—	0.2	20.2	14.6	5.6	1,455.1
March	25.0	9.7	—	15.3	22.0	1,689.2	8.1	7.8	—	0.3	20.5	14.5	6.0	1,524.9
<b>Central Giro Institutions</b>														
Nov.	917.4	537.8	77.9	379.6	186.9	1,020.9	756.5	466.5	77.9	290.0	143.1	125.5	17.6	707.8
Dec.	903.7	522.6	83.5	381.1	199.8	1,094.0	788.6	460.1	83.5	328.5	154.6	131.5	23.1	746.1
Jan.	917.3	526.2	70.1	391.1	198.7	1,146.1	789.6	463.3	70.1	326.3	152.6	130.6	22.0	783.2
Feb.	939.6	552.6	82.5	387.0	203.2	1,199.6	807.0	482.1	52.5	324.9	154.8	133.4	21.4	813.1
March	973.9	512.7	36.4	461.2	207.6	1,241.4	797.4	439.6	36.4	357.8	158.5	137.0	21.5	833.2
<b>Savings Banks</b>														
Nov.	2,187.8	1,682.6	61.9	505.2	277.6	1,254.0	2,085.1	1,645.2	61.8	439.9	261.3	250.5	10.8	1,097.7
Dec.	2,169.9	1,657.6	54.4	512.3	283.7	1,378.0	2,075.2	1,614.7	54.3	460.5	267.5	258.4	9.1	1,208.4
Jan.	2,207.1	1,690.4	49.0	516.7	289.8	1,439.8	2,113.4	1,644.9	48.9	468.5	270.5	260.4	10.1	1,262.4
Feb.	2,248.7	1,717.3	48.2	531.4	302.1	1,501.3	2,159.7	1,675.2	48.2	484.5	283.3	272.6	10.7	1,316.2
March	2,196.3	1,665.8	45.4	530.5	313.6	1,597.3	2,111.5	1,624.6	45.4	486.9	295.5	284.7	10.8	1,401.8
<b>Central Institutions of Credit Cooperatives</b>														
Nov.	306.6	178.7	112.7	127.9	1.8	21.9	305.4	178.0	112.7	127.4	1.7	1.7	—	21.9
Dec.	305.1	167.8	111.0	137.3	2.4	21.4	304.1	167.3	111.0	136.8	2.3	2.3	0.0	21.4
Jan.	310.0	168.2	101.0	141.8	2.5	21.8	309.2	167.9	101.0	141.3	2.4	2.4	0.0	21.8
Feb.	309.4	162.2	95.0	147.2	2.5	23.3	308.6	161.9	95.0	146.7	2.4	2.4	0.0	23.3
March	305.2	157.5	94.3	147.7	3.0	24.0	304.1	157.2	94.3	146.9	2.9	2.9	0.0	24.0
<b>Credit Cooperatives</b>														
Nov.	1,187.0	832.4	101.5	354.6	159.6	92.1	1,185.5	831.2	101.5	354.3	154.7	149.2	5.5	88.3
Dec.	1,148.2	789.0	92.9	359.2	157.3	101.1	1,145.6	788.1	92.9	357.5	151.8	146.4	5.4	97.4
Jan.	1,185.2	830.8	82.8	354.4	149.7	106.5	1,181.7	829.7	82.8	352.0	144.0	137.8	6.2	102.8
Feb.	1,202.9	845.8	76.8	357.1	153.9	112.4	1,199.8	844.9	76.8	354.9	148.0	141.1	6.9	108.5
March	1,176.2	822.0	71.0	354.2	155.4	124.4	1,173.0	821.1	71.0	351.9	149.3	142.5	6.8	120.5
<b>Other Credit Institutions</b>														
Nov.	208.7	135.1	60.0	73.6	27.8	7.9	207.8	134.7	60.0	73.1	27.8	26.3	1.5	7.9
Dec.	209.8	135.1	56.3	74.7	27.4	9.1	209.2	134.8	56.3	74.4	27.4	25.9	1.5	9.1
Jan.	218.5	144.1	57.4	74.4	26.8	10.0	217.8	143.9	57.4	73.9	26.8	25.3	1.5	10.0
Feb.	227.2	149.8	63.6	77.4	26.5	12.3	226.8	149.7	63.6	77.1	26.5	25.0	1.5	12.3
March	227.1	143.3	57.9	83.8	27.6	12.3	227.1	143.3	57.9	83.8	27.6	26.1	1.5	12.3
<b>Supra-Regional Institutions with Special Functions</b>														
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8
Jan.	446.4	97.6	11.6	348.8	82.6	454.3	255.8	43.8	11.6	212.0	77.8	75.2	2.6	445.5
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3
March	447.4	94.1	9.1	353.3	81.7	498.8	285.8	46.9	9.1	238.9	75.3	72.5	2.8	489.9

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

## Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1950 or 1951
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			of which			Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>	
Public Authorities								Debtors		Cus- tomers' Lia- bilities on Bills of Ex- change	Medium- Term Credits (from 6 months to less than 4 years)	of which			
Total of Short- Term Credits  (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	Debtors	Transi- tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		Total	Of which Ac- cept- ance Credits			Debtors	Transi- tory Credits		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Banks</b>															
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	Nov.
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1	Dec.
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9	Jan.
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March
<b>Credit Banks</b>															
141.5	118.7	22.8	4.9	3.3	1.6	24.2	345.0	109.6	18.6	235.4	32.0	1.0	31.0	2.1	Nov.
99.5	55.3	44.2	6.4	5.0	1.4	26.6	309.2	104.4	13.4	204.8	32.1	0.8	31.3	2.1	Dec.
175.5	107.3	68.2	4.2	2.8	1.4	28.2	293.1	112.5	11.9	180.6	32.5	1.1	31.4	2.2	Jan.
149.2	79.9	69.3	5.8	4.4	1.4	29.7	356.7	129.4	17.2	227.3	34.4	1.8	32.6	2.4	Feb.
122.1	75.5	46.6	7.4	5.6	1.8	16.8	350.8	133.5	17.9	217.3	43.1	10.5	32.6	2.4	March
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
8.4	1.7	6.7	1.7	1.7	—	139.7	11.8	11.7	—	0.1	4.0	4.0	0.0	59.5	Nov.
13.3	2.0	11.3	1.6	1.6	—	146.5	0.5	0.4	—	0.1	13.9	13.9	0.0	50.0	Dec.
16.0	4.1	11.9	1.5	1.5	—	153.0	1.5	1.4	—	0.1	12.7	12.7	0.0	50.2	Jan.
13.1	2.9	10.2	1.6	1.6	—	159.1	1.4	1.3	—	0.1	12.3	12.2	0.1	49.9	Feb.
16.9	1.9	15.0	1.5	1.5	—	164.3	1.3	1.2	—	0.1	12.3	12.2	0.1	50.0	March
<b>Central Giro Institutions</b>															
160.9	71.3	89.6	43.8	42.2	1.6	313.1	774.3	388.3	4.7	386.0	21.5	20.1	1.4	343.7	Nov.
115.1	62.5	52.6	45.2	43.6	1.6	347.9	793.6	381.7	3.5	411.9	23.1	21.6	1.5	381.7	Dec.
127.7	62.9	64.8	46.1	44.6	1.5	362.9	890.2	441.9	3.6	448.3	37.1	35.5	1.6	392.1	Jan.
132.6	70.5	62.1	48.4	47.0	1.4	386.5	848.4	424.6	4.2	423.8	29.9	28.3	1.6	403.3	Feb.
176.5	73.1	103.4	49.1	47.8	1.3	408.2	865.6	470.9	4.0	394.7	32.7	30.9	1.8	419.5	March
<b>Savings Banks</b>															
102.7	37.4	65.3	16.3	15.9	0.4	156.3	34.0	8.6	—	25.4	3.6	3.5	0.1	14.3	Nov.
94.7	42.9	51.8	16.2	15.9	0.3	169.6	19.7	3.7	—	16.0	3.3	3.2	0.1	13.5	Dec.
93.7	45.5	48.2	19.3	18.8	0.5	177.4	23.7	7.2	—	16.5	3.0	2.9	0.1	13.0	Jan.
89.0	42.1	46.9	18.8	18.3	0.5	185.1	17.3	5.4	—	11.9	2.2	2.1	0.1	13.9	Feb.
84.8	41.2	43.6	18.1	17.4	0.7	195.5	21.1	10.3	—	10.8	4.9	4.9	—	13.2	March
<b>Central Institutions of Credit Cooperatives</b>															
1.2	0.7	0.5	0.1	0.1	—	—	608.0	302.6	0.4	300.4	2.5	2.5	0.0	47.2	Nov.
1.0	0.5	0.5	0.1	0.1	—	—	590.1	274.2	2.4	315.9	2.8	2.8	0.0	51.3	Dec.
0.8	0.3	0.5	0.1	0.1	—	—	603.9	293.7	2.7	310.2	2.8	2.8	0.0	53.8	Jan.
0.8	0.3	0.5	0.1	0.1	—	—	630.6	327.2	2.6	303.4	3.0	3.0	0.0	57.8	Feb.
1.1	0.3	0.8	0.1	0.1	—	—	640.9	342.1	1.6	298.8	3.2	3.2	0.0	59.3	March
<b>Credit Cooperatives</b>															
1.5	1.2	0.3	4.9	4.9	—	3.8	10.8	1.6	0.1	9.2	3.1	3.1	—	—	Nov.
2.6	0.9	1.7	5.5	5.5	—	3.7	8.3	1.7	0.2	6.6	2.4	2.4	—	—	Dec.
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.
3.2	0.9	2.3	6.1	6.1	—	3.9	8.9	4.3	0.6	4.6	2.9	2.9	—	—	March
<b>Other Credit Institutions</b>															
0.9	0.4	0.5	0.0	0.0	—	—	8.3	4.6	0.5	3.7	2.7	1.0	1.7	10.0	Nov.
0.6	0.3	0.3	0.0	0.0	—	—	8.3	3.4	—	4.9	3.5	1.7	1.8	10.1	Dec.
0.7	0.2	0.5	0.0	0.0	—	—	11.7	3.3	—	8.4	3.1	1.3	1.8	10.1	Jan.
0.4	0.1	0.3	0.0	0.0	—	—	12.3	3.3	—	9.0	2.6	0.8	1.8	10.1	Feb.
0.0	0.0	—	0.0	0.0	—	—	11.7	5.9	—	5.8	2.4	0.7	1.7	10.1	March
<b>Supra-Regional Institutions with Special Functions</b>															
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Credits			Medium and Long-Term Credits <sup>2)</sup>					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic <sup>1)</sup>			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag. Speyer					
				Total			of which, Credits from Counterpart Funds		
	1949	1950		1949	1950		1949	1950	
	Dec. 31	June 30	Dec. 31	Dec. 31	June 30	Dec. 31	Dec. 31	June 30	Dec. 31
1. Building of Dwellings	53.1	67.7	92.7	676.6	1,249.5	2,385.2	30.1	133.4	209.1
2. Industry and Handicraft of which	3,891.1	4,578.0	5,429.5	749.5	1,564.9	2,496.5	387.2	1,048.9	1,717.1
Credits to Handicraft	(168.8)	(199.8)	(221.1)	(33.7)	(83.1)	(134.8)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	85.9	118.8	119.5	62.6	158.9	337.7	5.0	93.2	182.7
4. Trade	2,426.5	2,597.0	3,562.4	59.0	116.1	181.4	—	0.3	0.7
5. Tourist Industry	25.8	32.5	38.8	12.3	30.4	44.2	—	0.9	11.0
6. Transport and Communications	84.6	119.9	150.6	48.0	91.1	150.8	30.0	46.4	75.0
7. Highways, Bridges, Harbours, and Waterways	3.8	4.7	5.6	2.6	4.9	22.4	0.2	1.5	9.6
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	204.6	165.2	135.0	86.8	227.5	411.0	—	0.5	0.5
9. Sundry Private Borrowers	247.2	287.3	357.2	98.3	209.2	325.4	—	0.0	—
Credits to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	7,022.6	7,971.1	9,891.3	1,795.7	3,652.5	6,354.6	452.5	1,325.1	2,205.7
	1,243.1	1,182.1	1,846.9	.	.	.	.	.	.

\*) Alterations as compared with previously published figures are due to corrections which came in late. — <sup>1)</sup> The short-term advances of the 586 Banks represented, on 31 December 1950, 73.6 per cent of the volume of short-term credits (excluding Treasury Bills). — <sup>2)</sup> The medium and long-term credits include only new lendings made since the Currency Reform.

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

(In millions of DM)

Releases	Position					
	1949 December 31	1950		1951		
		June 30	December 31	February 28	March 31	April 30
Total of Amounts Released	470.0	1,580.0	2,640.5	2,644.9	2,996.9	2,996.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,504.9	2,660.7	2,719.4
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	541.5	646.7	665.2
Coal Mining	185.0	317.8	417.9	437.0	445.8	447.4
Other Industries	35.0	201.5	389.4	404.1	409.5	417.9
Agriculture	5.0	93.2	182.7	197.8	205.7	213.5
Building of Dwelling Houses	0.0	99.4	175.1	179.8	183.8	185.0
Maritime Shipping	—	49.9	85.5	85.9	85.9	85.9
Gas and Water	—	32.3	65.5	70.0	70.2	70.5
Tramways	—	6.4	12.8	16.5	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	73.1	78.2	87.1
Tourist Industry	—	—	11.0	16.6	18.6	19.6
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.5
Inland Shipping	—	—	4.7	7.2	7.7	7.9
Inland Harbours	—	—	4.7	8.4	8.9	9.2
Private Railways	—	—	2.2	3.6	5.3	5.7
Seaports	—	—	2.9	3.7	4.1	4.1
Transport	—	—	0.3	0.3	0.3	0.3
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German						
Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for: Contributions to						
Agriculture	—	—	20.0	20.0	20.0	20.0
Research	—	—	11.6	11.6	11.6	11.6
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	186.2	199.4	209.5
Not yet used	17.5	168.6	227.8	140.0	336.2	277.5

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

## VI. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Insti- tutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)			
	Total	Of which:			Total	Sight Deposits of Public Authorities					Private			Public			Counterpart Funds		
		Notes and Coin in circu- lation <sup>1)</sup>	Sight Deposits of Business and Private Customers			at Commer- cial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>	at Commer- cial Banks <sup>2)</sup>	at Central Banking System		Time Deposits (including Investment Accounts) and Blocked Accounts <sup>4)</sup> at Commercial Banks <sup>2)</sup>	Savings Deposits	High Commis- sioners and other Allied Agencies	Special Accounts of Federal Government			Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin		
			at Commer- cial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>					on Giro Account	invested in Equalis- ation Claims and repayable on demand <sup>5)</sup>									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
1948																			
Dec.	11,743	6,319	5,199	225	6,176	1,451	880	200	979	612	1,599	455	.	—	135	(18,054)			
1949																			
March	11,833	6,187	5,422	224	7,041	1,453	933	90	949	953	2,097	566	.	—	153	(19,027)			
June	12,776	6,553	5,949	274	7,574	1,701	702	191	991	842	2,469	592	.	86	170	(20,520)			
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	(21,480)			
Dec.	14,071 (13,646)	7,330	6,534 (6,109)	207	10,103 (8,389)	1,806	539	402	1,120	995	3,061	1,152 (462)	1,024 (.)	4	504 <sup>5)</sup>	24,678 (22,539)			
1950																			
Jan.	13,478 (13,159)	7,199	6,102 (5,783)	177	10,037 (9,328)	1,775	676	540	1,190	1,078	3,240	1,018 (466)	157 (.)	363	504	24,019 (22,991)			
Feb.	13,477 (13,281)	7,290	5,998 (5,802)	189	10,781 (9,587)	1,682	825	481	1,246	1,264	3,377	1,034 (469)	629 (.)	243	508	24,766 (23,376)			
March	13,684 (13,569)	7,420	6,080 (5,965)	184	10,932 (9,662)	1,659	703	625	1,333	1,251	3,498	1,025 (438)	683 (.)	155	513	25,129 (23,744)			
April	14,020 (13,921)	7,560	6,284 (6,185)	176	11,324 (9,966)	1,624	751	498	1,446	1,350	3,611	1,070 (448)	736 (.)	238	522	25,866 (24,409)			
May	14,274 (14,188)	7,509	6,560 (6,474)	205	11,854 (10,377)	1,657	724	580	1,518	1,493	3,702	1,091 (445)	831 (.)	258	532	26,660 (25,097)			
June	14,548	7,728	6,609	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194	1,098	168	535	27,143			
July <sup>6)</sup>	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429			
Aug. <sup>6)</sup>	.	7,743	.	204	.	.	569	435	.	.	3,869	1,012	1,002	196	554	28,001			
Sep.	15,707	7,923	7,566	218	12,211	1,453	585	437	2,091	1,537	3,894	1,036	759	419	559	28,477			
Oct. <sup>6)</sup>	.	7,839	.	188 <sup>7)</sup>	.	.	569	369	.	.	3,968	1,040	955	296	569	28,948			
Nov.	15,880	7,818	7,857	205 <sup>7)</sup>	12,611	1,410	622	371	2,289	1,648	4,009	940	1,179	143	570	29,061			
Dec.	16,074	7,979	7,790	305 <sup>7)</sup>	12,755	1,535	701	220	2,434	1,733	4,066	904	988	174	576	29,405 <sup>8)</sup>			
1951																			
Jan.	15,532	7,539	7,739	254 <sup>7)</sup>	12,831	1,386	602	169	2,587	1,801	4,070	1,033	1,053	130	576	28,939			
Feb.	15,637	7,545	7,807	285 <sup>7)</sup>	13,261	1,427	679	171	2,757	1,867	4,076	1,025	1,177	82	581	29,479			
March	15,616	7,597	7,703	316 <sup>7)</sup>	13,153	1,434	471	309	2,805	1,883	4,064	1,009	902	276	580	29,349			
April	.	7,779	.	295 <sup>7)</sup>	.	.	332	244	.	.	.	1,056	1,004	218	.	.			

\*) With regard to figures shown in brackets ( ), see footnote <sup>1)</sup> in the October 1950 issue, p. 69. — <sup>1)</sup> Excluding Notes of Category "B". Including coins in circulation. — <sup>2)</sup> Including Postal Cheque Offices and Postal Savings Bank Offices. — <sup>3)</sup> Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Column 14 of the above Table. — <sup>4)</sup> According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits. — <sup>5)</sup> Increase due to newly collected figures; earlier figures have not been corrected. — <sup>6)</sup> Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,417 million; as at end of October 1950: DM 13,155 million. — <sup>7)</sup> Excluding cash deposits in respect of applications for import licences. — <sup>8)</sup> On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the counterpart funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. Due to these re-arrangements, the actual increase in the total volume of money during December is only DM 189 million and not, as the above figures would indicate, DM 344 million.



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

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month <sup>2)</sup>	Monthly average for the quarter
	Thousands of millions of DM			4	5
	1	2	3		
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	

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

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

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

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

# Money and Credit

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

in per cent per annum

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

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — <sup>4)</sup> Rates quoted for guidance. — <sup>5)</sup> Also for bills to circumstances, without regard to the expenses of discount. — <sup>7)</sup> 1/8 % per month for credits to owners of property in connection with regulation is not obligatory. — <sup>9)</sup> For small industrial or for agricultural customers the commission can be fixed at 1/12 % per month independent-

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

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

in per cent per annum

Lower Saxony <sup>2)</sup>	Schleswig-Holstein <sup>2)3)8)</sup>	Hamburg <sup>2)8)</sup>	Rhineland-Palatinate <sup>2)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 <sup>5)</sup>	1 <sup>6)</sup>	1 <sup>6)</sup>	1
1 1/2	1 1/2	1 1/2	1 1/2 <sup>7)</sup>	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4
3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8
4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8 <sup>9)</sup> 4 5/8 <sup>9)</sup>	4 3/8    4 3/8
4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4 <sup>9)</sup> 5 <sup>9)</sup>	4 3/4    5
3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4	3 1/2    3 3/4
3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8	3 7/8    4 1/8
4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2	4 1/4    4 1/2
4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8	4 5/8    4 7/8
1/4	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December 1948, by the Land Central Bank of the Hanse Town Hamburg.	Interest in advance may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

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

## 2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4
December	103.5	7.70	102.4	7.59	106.8	6.55	106.3
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6
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

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

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Quarterly, or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	—	46.5
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	13.5	13.5	303.5
2nd Quarter	52.0	20.0	78.0	—	64.0 <sup>2)</sup>	214.0	504.0	28.0	41.5	545.5
3rd Quarter	152.5	42.0	146.2	160.0	276.4 <sup>2)</sup>	777.1	1,281.1	8.5	50.0	1,321.1
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,325.6	4.2	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,367.1	0.6	54.8	1,421.9
February	30.0	—	—	—	—	30.0	1,397.1	1.1	55.9	1,453.0
March	36.0	15.0	5.0	—	—	56.0	1,453.1	5.3	61.2	1,514.3
April	5.0	10.0	—	—	—	15.0	1,468.1	1.0	62.2	1,530.3
May	21.0	15.0	10.0	—	—	46.0	1,514.1	5.8	68.0	1,582.1
June	55.0	—	8.0	—	—	63.0	1,577.1	6.8	74.8	1,652.9
July	14.5	10.0	13.0	—	—	37.5	1,614.6	4.8	79.6	1,694.2
August	45.0	—	69.0	—	—	114.4	1,728.6	1.5	81.2	1,809.8
September	10.0	0.1	20.0	—	160.0 <sup>6)</sup>	190.1	1,918.6	5.8	87.0	2,005.7
October	23.0	15.0	—	—	—	38.0	1,956.7	11.6	98.6	2,055.3
November	20.0	95.0	—	—	—	115.0	2,071.7	11.3	109.9	2,181.6
December	—	—	10.0	—	—	10.0	2,081.7	9.7	119.6	2,201.3
1951										
January	25.0	10.0	—	—	57.5	92.5	2,174.2	23.5	143.1	2,317.3
February	25.5	5.0	—	—	—	30.5	2,204.7	12.2	155.3	2,360.0
March	26.0	—	20.0	—	—	46.0	2,250.7	7.0	162.3	2,413.0
April	30.0	—	—	—	—	30.0	2,280.7	9.5	171.8	2,452.5
Total:	768.0	302.6	484.2 <sup>3)</sup>	168.0	557.9	2,280.7	2,280.7 <sup>1)</sup>	171.8	171.8	2,452.5
Of which placed up to 30 April 1951:	563.3	180.7	167.5 <sup>4)</sup>	116.9 <sup>5)</sup>	500.4 <sup>2)</sup>	—	1,528.8	—	164.3	1,693.1

<sup>1)</sup> Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,091.5 million at 5%, DM 150.0 million at 5½%, DM 553.9 million at 6%, and DM 477.2 million at 6½%. — <sup>2)</sup> Loan of the German Railways (Reichsbahn). — <sup>3)</sup> Of this account DM 257.1 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — <sup>4)</sup> The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — <sup>5)</sup> Of which, DM 60 million from the Unemployment Insurance Fund. — <sup>6)</sup> Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

## VIII. Public Finances

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

(In millions of DM)

Category of Tax	Financial year 1949/50 Total <sup>2)</sup>	Financial year 1950/51				
		April to June <sup>3)</sup>	July to Sep.	Oct. to Dec.	January	February
<b>I Taxes on Property and Transactions</b>						
Total	11,203.6	2,658.1	2,537.3	3,030.3	1,073.9	829.6
Of which						
Wages Tax	2,113.2	404.4	270.5	466.3	223.3	170.6
Assessed Income Tax	2,408.9	533.7	444.6	490.6	89.1	47.5
Corporation Tax	1,448.1	375.6	324.4	395.8	64.5	27.9
Property Tax	115.2	26.0	26.0	30.4	2.2	20.8
Turnover Tax	3,991.1	1,029.2	1,160.5	1,332.7	545.5	436.0
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	79.9	79.8	59.6	26.0
Bills of Exchange Tax	33.9	10.1	11.2	12.7	4.6	4.6
Transport Tax	261.7	44.7	73.9	54.4	18.8	39.2
Berlin Emergency Levy	325.7	93.4	89.2	93.1	29.7	26.7
<b>II Customs and Excise</b>						
Total	4,205.9	929.2	1,152.4	1,250.9	482.8	401.1
Of which						
Tobacco Tax	2,190.6	449.8	559.9	512.2	224.9	169.0
Coffee Tax	280.7	68.0	91.0	97.6	36.0	30.2
Sugar Tax	378.1	51.9	84.4	134.4	48.2	34.5
Salt Tax	36.3	7.7	10.2	10.6	4.2	3.6
Beer Tax	302.4	87.9	102.0	75.0	15.6	17.9
Yield of Spirit Monopoly	502.0	90.2	94.1	149.0	60.2	49.1
Tax on Matches	53.1	13.8	18.3	13.3	2.9	7.9
Equalisation Tax on Mineral Oils	48.9	15.0	20.0	20.7	7.5	9.5
Customs	346.5	128.7	150.0	215.9	74.8	71.4
<b>Total</b>	<b>15,409.5</b>	<b>3,587.4<sup>4)</sup></b>	<b>3,689.7</b>	<b>4,281.2</b>	<b>1,556.7</b>	<b>1,230.6<sup>4)</sup></b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	1,991.3	2,392.3	2,645.6	1,061.0	884.7

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

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

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total
1949 Dec.	—	213.4	—	—	—	213.4
1950 Mar.	—	236.0	—	—	—	236.0
June	638.4 <sup>2)</sup>	336.4	—	200.0	147.0	1,321.8 <sup>2)</sup>
July	748.2	506.5	—	200.0	—	1,454.7
Aug.	799.8	431.3	—	200.0	—	1,431.1
Sep.	597.3	600.2	—	200.0	—	1,397.5
Oct.	515.5	615.2	—	200.0	—	1,330.7
Nov.	550.5	598.5	—	200.0	—	1,349.0
Dec.	578.4	498.7	—	300.0	—	1,377.1
1951 Jan.	255.4	499.3	50.8	300.0	—	1,105.5
Feb.	293.5	393.6	146.2	300.0	—	1,133.3
Mar.	202.8 <sup>2)</sup>	457.9	196.1	300.0	—	1,156.8 <sup>2)</sup>
Apr.	255.7	496.2	196.2	300.0	—	1,248.1

<sup>1)</sup> Only short-term indebtedness. — <sup>2)</sup> Corrected figures

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

(In millions of DM)

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

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

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

(In millions of DM)

Type of Receipts or Expenditure	1950			1951			April 1950 to March 1951
	Apr. to June	July to Sep.	Oct. to Dec.	January	February	March	
I. Total of Receipts	2,108.1	2,993.3	3,049.8	1,345.3	1,045.4	1,215.3	11,757.2
of which:							
1. Taxes	1,981.1	2,367.8	2,642.2	1,048.5	882.0	918.7	9,840.4 <sup>1)</sup>
2. Contributions by Federal Postal Administration	38.5	33.0	33.0	5.5	11.0	13.0	134.0
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	—	140.3	51.7	30.7	49.8	34.1	306.6
5. Quotas of Lands in Federal Expenditure	43.7	275.2	242.5	100.1	73.4	96.9	831.6 <sup>1)</sup>
6. Contribution from E.R.P. Special Fund	—	74.5	11.6	141.6	1.7	43.0	272.4
II. Total of Expenditure	2,765.6	2,811.2	3,154.1	1,027.4	1,057.5	1,056.6	11,872.4
of which:							
1. Occupation Costs, and costs consequential on Occupation	1,084.1	987.1	1,049.2	351.8	375.5	444.7	4,292.2 <sup>1)</sup>
2. Social Charges resulting from War	766.0	780.0	887.1	266.9	267.0	163.2	3,130.3 <sup>1)</sup>
of which:							
a) Relief for effects of War	122.4	119.7	145.7	52.5	50.6	62.3	553.0 <sup>1)</sup>
b) Pensions to expelled public officials, and to their surviving dependents	55.8	70.8	83.3	24.7	23.9	11.0	269.7 <sup>1)</sup>
c) Assistance to victims of the War	554.8	559.7	618.1	178.5	181.1	87.3	2,179.5
3. Other Social Charges, of which:	459.2	450.6	448.3	151.2	148.8	120.1	1,778.1 <sup>1)</sup>
a) Unemployment Relief	250.8	235.4	230.8	83.8	81.9	89.3	972.0
b) Contributions to Social Insurance	208.4	215.2	217.5	67.5	66.9	30.7	806.2
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	48.1	16.8	151.4	—	100.2	146.7	463.2
5. Building of Dwelling Houses	105.1	97.1	122.5	31.6 <sup>2)</sup>	21.0	14.1	391.2 <sup>1)</sup>
6. Debt Service	4.9	59.2	7.3	67.6	5.3	3.0	147.3
III. Excess of Receipts (+), or of Expenditure (—)	— 657.5	+ 182.1	— 104.3	+ 317.9	— 12.1	+ 158.7	— 115.2

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



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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses <sup>1)</sup> , excluding arrears of repayments due from Lands	Recipients of Unemploy- ment Insurance Benefit
	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
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
January	155.8	86.4	68.8	161.3	71.0	70.3	- 5.5	.	664,134
February	147.8	73.0	74.1	176.1	83.2	74.2	- 28.3	.	765,791
March	166.9	87.9	78.4	216.0	94.0	92.9	- 49.2	.	650,385
1950/51 <sup>2)</sup> Financial Year	1,147.8	1,094.0	35.6	858.8	595.4	—	+288.9	.	.
April	76.9 <sup>2)</sup>	72.9	3.8 <sup>2)</sup>	71.2 <sup>2)</sup>	55.4	- <sup>2)</sup>	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	—	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	—	+ 23.1	500.3	410,579
July	95.6	90.3	3.7	66.8	42.4	—	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	—	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	—	+ 41.3	606.5	311,234
October	97.3	96.2	0.2	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.2	50.7	28.9	—	+ 45.6	696.3 <sup>3)</sup>	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
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

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

IX. Foreign  
1. Foreign Trade of the German Federal Republic<sup>1)</sup>:  
Special

Period	Imports (Commercial and Non-Commercial)							
	Total	Foodstuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished
In millions of DM								
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.5	56.9
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4
1950 January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9
April	1,078.7	389.3	689.4	427.0	142.2	120.2	73.0	47.2
In millions of \$								
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2

<sup>1)</sup> Including West Berlin. — \*) Values partly adjusted. — Source: Federal Statistical Office.

Trade  
by Groups of Commodities \*)

Trade

Exports								Period
Total	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Finished Goods			
					Total	For further Processing	Finally finished	
In millions of DM								
342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3	1949 October
370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1	November
485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3	December
1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7	1949 Total of 4th Quarter
442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5	1950 January
473.8	11.6	462.2	80.6	103.1	278.5	97.7	180.8	February
590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3	March
542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8	April
594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2	May
651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1	June
727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2	July
751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1	August
696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4	September
901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4	October
979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7	November
1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0	December
8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5	1950 Total
912.9	59.8	853.1	96.3	144.5	612.3	219.4	392.9	1951 January
971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7	February
1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4	March
1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0	April
In millions of \$								
80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3	1949 October
87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4	November
115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2	December
283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9	1949 Total of 4th Quarter
104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2	1950 January
112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4	February
139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4	March
127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9	April
140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6	May
153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9	June
171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3	July
177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4	August
165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4	September
214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6	October
233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2	November
241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3	December
1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6	1950 Total
217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5	1951 January
231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1	February
259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4	March
274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0	April

Countries		1950							
		January	February	March	April	May	June	July	August
I. E.P.U. Countries	Imports	617.1	480.6	583.4	519.6	439.5	505.8	601.3	630.5
	Exports	352.0	378.6	468.9	431.2	445.4	495.5	554.6	568.6
	Balance	-265.1	-102.0	-114.5	-88.4	+5.9	-10.3	-46.7	-61.9
of which:									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	44.7	38.6	35.7	33.1	19.1	23.2	33.3	39.6
	Exports	42.3	41.1	51.9	50.2	48.8	56.8	58.0	61.1
	Balance	-2.4	+2.5	+16.2	+17.1	+29.7	+33.6	+24.7	+21.5
2. Denmark	Imports	47.5	24.3	42.9	21.6	25.7	28.7	37.8	51.1
	Exports	8.7	12.7	19.3	17.0	17.2	28.6	39.1	48.4
	Balance	-38.8	-11.6	-23.6	-4.6	-8.5	-0.1	+1.3	-2.7
3. France, <sup>1)</sup> including Saar	Imports	81.7	62.3	76.3	75.8	75.8	88.6	114.5	104.9
	Exports	56.2	58.6	65.9	57.1	63.2	67.9	64.0	62.8
	Balance	-25.5	-3.7	-10.4	-18.7	-12.6	-20.7	-50.5	-42.1
4. Greece	Imports	4.5	2.5	3.3	3.5	2.7	2.8	4.2	2.3
	Exports	9.8	10.9	9.6	10.0	8.6	8.2	11.2	14.1
	Balance	+5.3	+8.4	+6.3	+6.5	+5.9	+5.4	+7.0	+11.8
5. Italy <sup>1)</sup> including Trieste	Imports	45.1	32.1	29.1	24.1	26.0	30.6	26.9	40.8
	Exports	29.9	27.7	35.9	37.5	46.3	51.2	44.0	35.5
	Balance	-15.2	-4.4	+6.8	+13.4	+20.3	+20.6	+17.1	-5.3
6. Netherlands <sup>1)</sup>	Imports	105.1	84.6	119.5	99.9	91.0	79.8	99.6	105.9
	Exports	54.5	71.9	107.1	91.9	93.2	95.8	95.3	103.3
	Balance	-50.6	-12.7	-12.4	-8.0	+2.2	+16.0	-4.3	-2.6
7. Indonesia	Imports	23.5	10.5	11.6	16.0	11.0	14.3	30.5	24.9
	Exports	3.6	1.8	2.4	3.0	2.4	3.3	6.0	5.1
	Balance	-19.9	-8.7	-9.2	-13.0	-8.6	-11.0	-24.5	-19.8
8. Norway	Imports	20.9	10.3	12.1	22.4	10.0	13.6	19.7	28.6
	Exports	9.6	7.0	8.5	8.5	9.4	8.0	10.0	11.8
	Balance	-11.3	-3.3	-3.6	-13.9	-0.6	-5.6	-9.7	-16.8
9. Austria	Imports	7.9	8.2	10.4	9.8	11.3	14.6	13.7	14.1
	Exports	22.0	22.6	31.0	21.9	23.7	21.7	27.4	24.2
	Balance	+14.1	+14.4	+20.6	+12.1	+12.4	+7.1	+13.7	+10.1
10. Portugal <sup>1)</sup>	Imports	4.5	4.2	5.9	2.6	2.2	2.3	4.4	3.9
	Exports	2.1	2.6	4.1	2.7	4.0	3.8	5.3	5.5
	Balance	-2.4	-1.6	-1.8	+0.1	+1.8	+1.5	+0.9	+1.6
11. Sweden	Imports	52.9	43.9	49.5	31.9	36.1	44.7	60.3	65.2
	Exports	34.2	29.2	33.1	29.4	31.0	31.3	33.1	48.7
	Balance	-18.7	-14.7	-16.4	-2.5	-5.1	-13.4	-27.2	-16.5
12. Switzerland	Imports	39.6	28.3	28.1	30.4	22.2	17.7	23.3	21.6
	Exports	22.7	30.0	32.6	32.6	33.2	34.6	41.7	45.5
	Balance	-16.9	+1.7	+4.5	+2.2	+11.0	+16.9	+18.4	+23.9
13. Turkey	Imports	21.0	13.1	18.1	14.2	4.8	5.2	5.9	5.1
	Exports	6.1	12.0	12.7	18.4	18.3	16.4	35.3	25.2
	Balance	-14.9	-1.1	-5.4	+4.2	+13.5	+11.2	+29.4	+20.1
14. Participating "Sterling" Countries <sup>1) 2)</sup>	Imports	56.1	53.0	54.8	57.2	46.8	68.3	64.6	77.5
	Exports	37.1	34.4	39.5	30.9	29.6	43.2	55.8	47.1
	Balance	-19.0	-18.6	-15.3	-26.3	-17.2	-25.1	-8.8	-30.4
15. Non-participating "Sterling" Countries <sup>2)</sup>	Imports	61.2	64.1	85.0	76.9	54.7	70.8	59.4	43.3
	Exports	12.7	15.8	15.0	19.9	16.4	24.6	28.1	30.2
	Balance	-48.5	-48.3	-70.0	-57.0	-38.3	-46.2	-31.3	-13.1
16. Other E.P.U. Member Countries <sup>2)</sup> (Areas under UN Trusteeship, British- Egyptian-Condorminium)	Imports	0.9	0.6	1.1	0.2	0.1	0.6	3.2	1.7
	Exports	0.5	0.3	0.3	0.2	0.1	0.1	0.3	0.1
	Balance	-0.4	-0.3	-0.8	±0.0	±0.0	-0.5	-2.9	-1.6
II. Eastern Europe	Imports	44.9	26.7	25.2	22.0	26.3	41.0	28.2	43.4
	Exports	32.0	38.2	41.4	37.7	59.7	61.6	48.4	44.6
	Balance	-12.9	+11.5	+16.2	+15.7	+33.4	+20.6	+20.2	+1.2
III. Other Countries in Europe, Asia and Africa	Imports	28.9	34.9	19.2	14.4	25.0	26.3	29.3	28.5
	Exports	15.7	15.2	19.2	19.8	26.5	31.3	41.2	31.3
	Balance	-13.2	-19.7	±0.0	+5.4	+1.5	+5.0	+11.9	+2.8
IV. Western Hemisphere	Imports	270.7	162.9	189.6	191.4	187.3	216.5	289.6	161.9
	Exports	41.3	40.3	59.6	51.9	61.5	61.7	81.1	104.3
	Balance	-229.4	-122.6	-130.0	-139.5	-125.8	-154.8	-208.5	-57.6
of which:									
1. U.S.A.	Imports	232.7	130.4	138.5	124.0	113.2	146.9	233.3	101.4
	Exports	18.3	14.5	19.0	18.7	17.5	22.7	29.6	42.3
	Balance	-214.4	-115.9	-119.5	-105.3	-95.7	-124.2	-203.7	-59.1
2. Canada	Imports	4.3	4.2	3.3	2.0	0.8	3.0	3.7	1.9
	Exports	1.5	1.6	1.7	2.2	4.3	3.1	3.5	4.1
	Balance	-2.8	-2.6	-1.6	+0.2	+3.5	+0.1	-0.2	+2.2
3. Latin America	Imports	33.7	28.3	47.8	65.4	73.3	66.6	52.6	58.6
	Exports	21.5	24.2	38.9	31.0	39.7	35.9	48.0	57.9
	Balance	-12.2	-4.1	-8.9	-34.4	-33.6	-30.7	-4.6	-0.7
V. Countries not ascertained, and Arctic Areas	Imports	4.5	3.1	5.2	0.1	0.1	0.9	0.1	-
	Exports	1.8	1.5	1.4	1.4	1.8	1.8	2.5	2.4
	Balance	-2.7	-1.6	-3.8	+1.3	+1.7	+0.9	+2.4	+2.4
Total of All Countries	Imports	966.1	708.2	822.6	747.5	678.2	790.5	948.5	864.3
	Exports	442.8	473.8	590.5	542.0	594.9	651.9	727.8	751.2
	Balance	-523.3	-234.4	-232.1	-205.5	-83.3	-138.6	-220.7	-113.1
of which: <sup>4)</sup>									
Total of E.P.U. Countries	Imports	617.1	480.6	583.4	519.6	439.5	505.8	601.3	630.5
	Exports	352.0	378.6	468.9	431.2	445.4	495.5	554.6	568.6
	Balance	-265.1	-102.0	-114.5	-88.4	+5.9	-10.3	-46.7	-61.9
Total of other Offset-account Countries	Imports	77.3	58.1	46.2	34.4	39.3	68.0	59.3	67.0
	Exports	47.0	51.2	61.8	55.3	82.3	88.1	84.4	68.8
	Balance	-30.3	-6.9	+15.6	+20.9	+43.0	+20.1	+25.1	+1.8
Total of Free-Dollar Countries	Imports	267.2	166.4	187.8	193.4	199.3	215.8	287.8	166.8
	Exports	42.0	42.5	58.4	54.1	65.4	66.5	86.3	111.4
	Balance	-225.2	-123.9	-129.4	-139.3	-133.9	-149.3	-201.5	-55.4

†) Including West Berlin. — <sup>1)</sup> Total foreign trade; imports according to countries of origin. — <sup>2)</sup> Including overseas possessions. — <sup>3)</sup> Countries participating, do not belong to the Sterling area) account in Pound Sterling. — <sup>4)</sup> Excluding item V "Countries not ascertained, and Arctic Areas". — Source: Federal

## by Groups of Countries, or Countries\*)

## IX. Foreign Trade

of DM)

1950					1951			Countries	
September	October	November	December	total	January	February	March		
737.6	952.4	879.9	921.2	7,868.9	855.6	891.8	850.8	Imports	I. E.P.U. Countries
525.0	645.1	706.0	745.3	6,316.2	650.2	720.1	825.1	Exports	
-212.6	-307.3	-173.9	-175.9	-1,552.7	-205.4	-171.7	-25.7	Balance	of which:
53.7	63.4	57.6	61.3	503.3	69.9	97.5	88.1	Imports	1. Belgium-Luxemburg <sup>1)</sup>
57.8	72.0	74.9	76.3	691.2	71.9	73.1	85.6	Exports	
+ 4.1	+ 8.6	+ 17.3	+ 15.0	+ 187.9	+ 2.0	-24.4	- 2.5	Balance	2. Denmark
44.9	59.4	60.1	46.7	490.7	47.6	53.9	49.8	Imports	
37.8	40.6	39.6	44.4	353.4	32.7	36.2	44.7	Exports	
- 7.1	- 18.8	- 20.5	- 2.3	- 137.3	- 14.9	- 17.7	- 5.1	Balance	3. France <sup>1)</sup>
146.7	158.9	135.1	140.5	1,261.1	141.2	138.3	128.2	Imports	including Saar
64.8	77.5	81.6	85.2	804.8	72.0	80.2	82.1	Exports	
- 81.9	- 81.4	- 53.5	- 55.3	- 456.3	- 69.2	- 58.1	- 46.1	Balance	4. Greece
3.9	6.7	10.3	11.6	58.3	4.3	4.3	5.5	Imports	
9.2	14.7	14.2	15.1	135.6	10.3	13.5	14.4	Exports	
+ 5.3	+ 8.0	+ 3.9	+ 3.5	+ 77.3	+ 6.0	+ 9.2	+ 8.9	Balance	5. Italy <sup>1)</sup>
45.6	70.1	64.8	72.1	507.3	58.4	52.5	62.2	Imports	including Trieste
40.2	44.3	44.2	57.2	493.9	43.9	46.3	61.3	Exports	
- 5.4	- 25.8	- 20.6	- 14.9	- 13.4	- 14.5	- 6.2	- 0.9	Balance	6. Netherlands <sup>1)</sup>
109.6	140.1	105.2	116.4	1,256.7	99.0	90.4	72.2	Imports	
97.4	117.0	123.3	118.1	1,168.8	102.4	114.5	138.8	Exports	
- 12.2	- 23.1	+ 18.1	+ 1.7	- 87.9	+ 3.4	+ 24.1	+ 66.6	Balance	7. Indonesia
27.5	27.4	19.6	16.9	233.7	16.3	15.2	11.8	Imports	
3.6	5.8	6.9	8.3	52.2	8.7	9.9	10.2	Exports	
- 23.9	- 21.6	- 12.7	- 8.6	- 181.5	- 7.6	- 5.3	- 1.6	Balance	8. Norway
17.7	21.5	18.8	21.8	217.4	20.5	20.7	21.9	Imports	
7.0	11.9	14.0	13.4	119.1	13.9	14.9	16.0	Exports	
- 10.7	- 9.6	- 4.8	- 8.4	- 98.3	- 6.6	- 5.8	- 5.9	Balance	9. Austria
18.4	26.8	25.0	18.1	178.3	18.3	22.0	21.6	Imports	
24.6	27.4	30.2	34.9	311.6	26.8	39.9	49.3	Exports	
+ 6.2	+ 0.6	+ 5.2	+ 16.8	+ 133.3	+ 8.5	+ 17.9	+ 27.7	Balance	10. Portugal <sup>1)</sup>
7.8	8.6	15.7	12.6	74.7	12.9	8.7	9.0	Imports	
3.8	7.8	7.6	8.4	57.7	6.5	8.3	8.2	Exports	
- 4.0	- 0.8	- 8.1	- 4.2	- 17.0	- 6.4	- 0.4	- 0.8	Balance	11. Sweden
62.1	67.4	58.2	64.8	637.0	60.5	65.0	54.5	Imports	
49.0	65.6	64.6	82.0	531.2	67.5	70.5	81.4	Exports	
- 13.1	- 1.8	+ 6.4	+ 17.2	- 105.8	+ 7.0	+ 5.5	+ 26.9	Balance	12. Switzerland
30.1	37.2	35.1	36.7	350.3	34.7	36.8	33.4	Imports	
52.9	53.3	55.3	57.9	492.3	57.2	60.5	75.0	Exports	
+ 22.8	+ 16.1	+ 20.2	+ 21.2	+ 142.0	+ 22.5	+ 23.7	+ 41.6	Balance	13. Turkey
11.7	33.8	42.3	43.4	218.6	32.2	48.7	46.5	Imports	
20.1	24.0	22.4	26.0	236.9	23.7	28.5	33.4	Exports	
+ 8.4	- 9.8	- 19.9	- 17.4	+ 18.3	- 8.5	- 20.2	- 13.1	Balance	14. Participating "Sterling" Countries <sup>1) 2)</sup>
110.6	155.5	135.4	152.5	1,032.3	132.7	127.0	136.7	Imports	
32.8	47.6	74.0	62.5	534.5	66.8	71.2	79.3	Exports	
- 77.8	- 107.9	- 61.4	- 90.0	- 497.8	- 65.9	- 55.8	- 57.4	Balance	15. Non-participating "Sterling" Countries <sup>2)</sup>
43.5	68.6	90.9	95.1	813.5	100.3	108.0	108.3	Imports	
24.0	35.5	53.2	55.6	331.0	45.9	52.6	45.3	Exports	
- 19.5	- 33.1	- 37.7	- 39.5	- 482.5	- 54.4	- 55.4	- 63.0	Balance	16. Other E.P.U. Member Countries <sup>3)</sup> (Areas under UN Trusteeship, British-Egyptian- Condominium)
3.8	7.0	5.8	10.7	35.7	6.8	2.8	1.1	Imports	
0.0	0.1	0.0	0.0	2.0	0.0	0.0	0.1	Exports	
- 3.8	- 6.9	- 5.8	- 10.7	- 33.7	- 6.8	- 2.8	- 1.0	Balance	II. Eastern Europe
57.3	61.7	45.1	56.0	477.8	37.8	29.8	27.4	Imports	
38.3	44.7	42.9	51.2	540.7	66.7	39.4	40.8	Exports	
- 19.0	- 17.0	- 2.2	- 4.8	+ 62.9	+ 28.9	+ 9.6	+ 13.4	Balance	III. Other Countries in Europe, Asia and Africa
39.2	35.2	38.1	61.5	380.5	76.2	70.3	69.8	Imports	
27.3	44.2	37.9	44.3	353.9	36.4	38.5	38.4	Exports	
- 11.9	+ 9.0	- 0.2	- 17.2	- 26.6	- 39.8	- 31.8	- 31.4	Balance	IV. Western Hemisphere
172.2	261.8	243.1	284.4	2,631.4	272.0	229.9	309.6	Imports	
103.7	165.1	190.7	165.4	1,126.6	157.7	172.1	182.3	Exports	
- 68.5	- 96.7	- 52.4	- 119.0	- 1,504.8	- 114.3	- 57.8	- 127.3	Balance	of which:
93.8	179.6	138.1	179.3	1,811.2	164.8	168.8	217.1	Imports	1. U.S.A.
44.8	67.9	71.7	66.0	433.0	60.3	69.5	73.7	Exports	
- 49.0	- 111.7	- 66.4	- 113.3	- 1,378.2	- 104.5	- 99.3	- 143.4	Balance	2. Canada
2.0	4.6	6.7	6.0	42.5	5.0	3.7	5.5	Imports	
4.9	5.0	5.8	3.7	41.4	4.3	5.4	7.2	Exports	
+ 2.9	+ 0.4	- 0.9	- 2.3	- 1.1	- 0.7	+ 1.7	+ 1.7	Balance	3. Latin America
76.4	77.6	98.3	99.1	777.7	102.2	57.4	87.0	Imports	
54.0	92.2	113.2	95.7	652.2	93.1	97.2	101.4	Exports	
- 22.4	+ 14.6	+ 14.9	- 3.4	- 125.5	- 9.1	+ 39.8	+ 14.4	Balance	V. Countries not ascertained, and Arctic Areas
-	1.3	-	-	15.3	0.1	0.0	0.1	Imports	
2.5	2.2	2.3	3.2	24.8	1.9	1.6	3.7	Exports	
+ 2.5	+ 0.9	+ 2.3	+ 3.2	+ 9.5	+ 1.8	+ 1.6	+ 3.6	Balance	Total of All Countries
1,006.3	1,312.4	1,206.2	1,323.1	11,373.9	1,241.7	1,221.8	1,257.7	Imports	
696.8	901.3	979.8	1,009.4	8,362.2	912.9	971.7	1,090.3	Exports	
- 309.5	- 411.1	- 226.4	- 313.7	- 3,011.7	- 328.8	- 250.1	- 167.4	Balance	of which: <sup>4)</sup>
737.6	952.4	879.9	921.2	7,868.9	855.6	891.8	850.8	Imports	Total of E.P.U. Countries
525.0	645.1	706.0	745.3	6,316.2	650.2	720.1	825.1	Exports	
- 212.6	- 307.3	- 173.9	- 175.9	- 1,552.7	- 205.4	- 171.7	- 25.7	Balance	Total of other Offset-account Countries
112.0	124.8	133.6	169.8	989.8	160.9	114.9	147.2	Imports	
79.5	123.5	133.8	142.1	1,017.8	158.5	134.5	142.5	Exports	
- 32.5	- 1.3	+ 0.2	- 27.7	+ 28.0	- 2.4	+ 19.6	- 4.7	Balance	Total of Free-Dollar Countries
156.7	233.9	192.7	232.1	2,499.9	225.1	215.1	259.6	Imports	
89.8	130.5	137.7	118.8	1,003.4	102.3	115.5	119.0	Exports	
- 66.9	- 103.4	- 55.0	- 113.3	- 1,496.5	- 122.8	- 99.6	- 140.6	Balance	

or not participating, in the Marshall Plan. — <sup>3)</sup> These E.P.U. member countries (non-participating countries which, according to the list of O.E.E.C. countries, Statistical Office.

# X. Production, Employment and Prices

## 1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods																
				Total	Raw Materials								Finished Goods							
					Total	Including Selected Groups of Industries as follows:					Total	Including Selected Groups of Industries as follows:								
						Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths		Sawn Timber and Wood Industry	Steel Construction excl. railway wagon building	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware	
1949																				
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	92	55	
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	80	54	
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	77	58	
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	86	62	
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	85	72	
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	88	79	
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	87	75	
1950																				
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	91	72	
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	94	74	
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	106	74	
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	110	83	
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	118	90	
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	133	92	
July	26	107	107	106	93	135	80	82	89	113	109	114	70	42	116	151	205	124	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	117	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	40	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	99	144	70	45	134	184	296	134	130	
February	24	125	133	131	95	147	83	109	112	80	110	154	71	51	146	191	318	150	136	
March*)	25	127	135	133	98	151	83	109	116	91	109	155	68	.	151	190	312	152	135	
April*)	25	132	139	139	107	163	91	113	127	105	112	159	76	.	154	195	320	165	139	
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																				
June	105	91	141	83	93	116	191	77	79	80	64	78	88	98	77					
July	104	92	141	85	90	114	202	87	74	77	58	75	80	94	55					
August	106	91	147	86	92	116	204	85	78	75	62	81	81	96	58					
September	108	92	153	87	93	120	205	80	87	76	67	92	84	105	81					
October	111	94	158	88	96	122	207	74	90	78	74	95	86	111	84					
November	115	99	167	88	97	125	206	84	96	83	77	100	94	119	87					
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73					
1950																				
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60					
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65					
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76					
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72					
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79					
June	121	94	156	88	117	135	251	133	94	99	63	95	95	110	71					
July	123	96	157	92	120	143	254	135	91	97	65	91	92	113	55					
August	131	96	166	97	130	145	262	174	101	101	74	103	99	125	74					
September	137	98	178	101	138	151	261	178	112	106	86	116	107	142	93					
October	138	101	189	97	132	158	266	166	120	108	84	124	117	146	100					
November	142	109	202	99	126	164	268	179	125	110	90	129	130	154	106					
December	140	109	206	102	120	161	273	186	117	101	84	120	124	143	90					
1951																				
January	141	107	202	105	132	165	271	149	115	102	87	123	123	133	89					
February	146	109	199	107	141	175	278	149	122	107	91	127	131	158	96					
March*)	148	110	201	107	141	171	278	173	122	108	82	127	131	158	96					
April*)	150	110	205	110	147	173	289	167	123	115	72	129	139	140	90					

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

## 2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus	
	Per Month	Per Working Day	Pit Coal	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948 } Monthly	7,253	285.1	702	542
1949 } Average	8,603	338.1	944	646
1949 June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	971	624
February	8,682	361.7	907	650
March	9,802	363.0	979	591
April	8,364	363.6	927	486
May	8,667	361.1	771	452
June	8,978	345.3	1,078	462
July	9,169	352.6	1,114	723
August	9,445	349.8	1,166	860
September	9,216	354.5	1,091	797
October	9,499	365.4	1,021	735
November	10,022	400.9	1,169	748
December	9,584	399.4	823	780
1951 January	10,138	389.9	773	738
February	9,455	394.0	806	704
March	10,038	401.5	976	823
April <sup>1)</sup>	10,021	400.8	672	815

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

## 3. Iron and Steel Production

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

X. Production  
Employment

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

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

## 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
1948 September	13,463.1	784.1	297.2	263
October	.	739.4	305.5	287
November	.	715.1	276.2	310
December	13,702.8	759.6	225.8	380
1949 January	.	962.9	216.9	521
February	.	1,068.9	212.3	650
March	13,447.3	1,168.1	197.2	749
April	.	1,232.4	183.6	771
May	.	1,256.9	157.1	827
June	13,488.7	1,283.3	144.6	887
July	.	1,302.9	135.7	931
August	.	1,308.1	125.7	963
September	13,604.4	1,313.7	127.9	963
October	.	1,316.6	119.7	969
November	.	1,383.8	99.5	1,030
December	13,556.2	1,558.5	75.4	1,203
1950 January	.	1,897.6	87.7	1,446
February	.	1,981.7	106.1	1,622
March	13,307.3	1,851.9	126.6	1,544
April	.	1,783.8	119.6	1,446
May	.	1,668.3	116.9	1,363
June	13,845.6	1,538.1	124.3	1,264
July	.	1,451.9	128.2	1,177
August	.	1,341.2	133.9	1,102
September	14,295.6	1,271.8	142.3	1,030
October	.	1,230.2	129.9	984
November	.	1,316.2	100.2	1,034
December	14,163.1	1,690.2	71.9	1,295
1951 January	.	1,821.3	104.0	1,542
February	.	1,662.5	132.4	1,449
March	14,246.5	1,566.7	144.5	1,346
April	.	1,446.2	.	.

Source: Federal Labour Ministry.

## 5. Price Indices

1938 = 100

Period	Western Germany											U.S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 June	152	123	172	168	163	190	161	142	201	189	301	277	
July	159	127	179	175	174	193	167	159	156	214	195	302	278
August	172	129	200	183	187	194	171	157	147	230	198	298	278
September	179	132	210	187	192	193	175	159	147	244	202	292	290
October	188	149	214	190	194	195	181	165	156	261	206	282	294
November	190	151	217	192	195	195	185	166	164	272	210	279	293
December	193	154	218	192	195	195	185	168	168	271	211	276	290
1949 January	190	155	214	191	195	192	183	167	169	260	208	272	292
February	188	156	210	190	196	191	181	167	173	250	203	262	292
March	187	156	208	189	195	190	179	167	175	240	198	259	291
April	185	153	206	187	194	187	176	163	168	232	192	245	289
May	188	168	202	186	191	186	176	161	166	223	187	240	289
June	190	174	201	184	190	184	175	159	164	215	183	236	286
July	191	178	199	183	189	184	173	159	166	209	178	237	283
August	192	182	199	182	188	183	173	157	160	204	175	237	284
September	192	185	197	182	187	182	173	155	158	201	173	241	301
October	199	190	204	183	189	182	174	155	160	200	172	236	335
November	197	186	205	182	189	179	173	156	162	199	171	240	337
December	195	181	204	181	190	178	171	156	163	199	171	241	335
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	169	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	229	176	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	248	185	205	163	170	211	186	362	449

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