

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1951

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The Economic Situation in the Area of the German Federal Republic in June 1951¹⁾

Money and Credit

During the last few weeks there has been a further increase in the total amount of liquid funds at the disposal of trade and industry, although, as the result of the putting up of large amounts of cash deposits in respect of applications for import permits, together with the quarterly date for the payment of taxes in June, considerable sums were for the time being withdrawn from circulation. The main reason for the expansion in the supply of money was that the proceeds of exports continued to be a good deal larger than the amounts required to pay for imports, while the banks for a time largely increased their lendings. On the other hand, as against the expansion in the supply of money, there was a gradual further diminution in the inclination to spend, this being manifested in a number of symptoms which point to a slowing down in the rate of circulation of money.

¹⁾ Report went to press on 27 July 1951.

Factors Determining the Supply of Money

During recent weeks the amount of *short-term lendings by banks to business and private customers* has been subject to great fluctuations, which were evidently related closely to the cash deposits that had to be made at the Land Central Banks in respect of applications for import permits. As is shown by the following table, the lendings recently have always risen whenever the cash deposits increased, while vice versa the lendings have invariably decreased when sums have flowed back from the cash deposits. The reason for this is no doubt in part simply that the amounts required for putting up the cash deposits have been obtained directly by borrowing, so that it was possible to repay the amounts borrowed as soon as the cash deposits came back. There is however another category of cases, in which there is no such close connection between

the granting of credits and the putting up of the cash deposits. In their case the effect of the large withdrawals of money owing to the cash deposits is evidently passed on, by way of borrowing from suppliers and the taking of credit in other such forms, to traders and industrialists who are not directly concerned with imports, so that the net result is an increase in the need for borrowing by trade and industry as a whole. Until about the end of May the amount of the borrowings at the 480 banks rendering weekly returns, which include most of the banks engaged in the financing of foreign trade, always increased less or decreased more than that of the cash deposits. Since the beginning of June, however, the opposite has been the case in nearly every week: that is to say, the increase in borrowings exceeded the simultaneous rise in the cash deposits, or the decrease in borrowings was less than the corresponding decline in the cash deposits. In May, for instance, while the cash deposits increased by fully DM 410 million, the lendings to trade and industry at the banks rendering monthly returns rose by only DM 97 million. In the month of June, on the other hand, the lendings at short term to business and private customers at the 480 banks rendering weekly

returns rose by about DM 232 million, whereas the cash deposits during that month increased by a net total of only DM 92 million. During the first week in July alone, both the cash deposits and the borrowings showed a sharp rise of about DM 250 million. Thus, for some weeks past there has been an unmistakable tendency for the amount of money circulating among business firms to increase through the granting of credits, even though there was a temporary decline in the volume of credit as expressed simply in terms of figures.

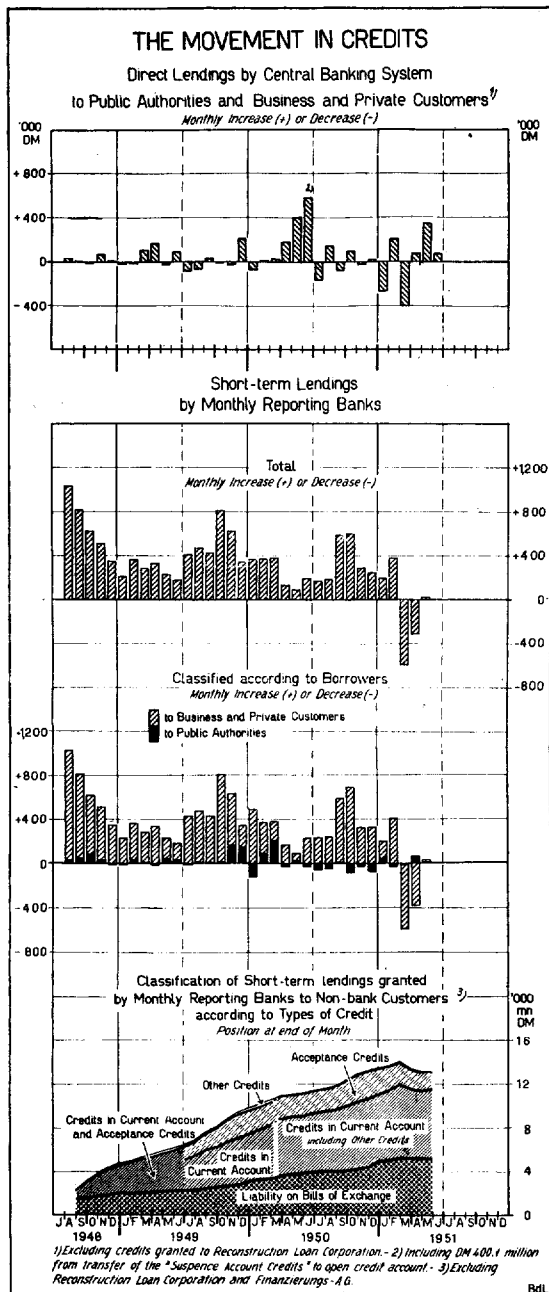
Within the category of short-term lendings to business and private customers, there has been a further increase in the amount representing export credits, which are unaffected by the measures taken for the reduction of the volume of credit. It is true that the precise amount of the export credits granted by the commercial banks is not known, but a fairly reliable impression can probably be obtained from the movement in the export credits¹⁾ financed by recourse to the Central Banking System. The uninterrupted increase in the amount of these credits, as shown by the table, since March, that is, since the start of the measures designed to reduce credits, is due not only to the simultaneous expansion in exports, but evidently also to the fact that traders and industrialists have been increasingly resorting to this especially cheap form of credit, which is exempted from restriction, for the purpose of financing their current need for working funds. On 15 July 1951 the total amount of the export credits financed by recourse to the Central Banking System had risen to DM 610 million.

Besides the short-term credits, the *credits at longer term* have also continued to play a certain part in increasing the supply of money. It is true that no final view can yet be formed of the rise in these credits since the end of May; but it appears improbable that the rise was fully covered by the formation of monetary capital. At the 480 banks rendering weekly returns there was an increase during June of about DM 210 million in the credits to non-bank customers at medium and long term, as compared with DM 165 million in May. It would seem that much the largest part of this increase consists of credits

*Short-term Lendings to Trade and Industry,
compared with the Movement in Export Credits
and in the Cash Deposits*
Increase (+), Decrease (-)
(In millions of DM)

Month or Week	Short-term Lendings to Business and Private Customers		Export Credits financed by Recourse to Central Banking System	Cash Deposits
	at Banks rendering Monthly Returns	Weekly Returns		
1951				
January	+ 155	+ 101	+ 50	+ 138
February	+ 419	+ 293	+ 44	+ 74
March	- 589	- 495	+ 60	- 325
April	- 382	- 296	+ 68	- 32
May	+ 25	+ 97	+ 95	+ 410
1st week		- 5	+ 17	+ 76
2nd week		+ 52	+ 4	+ 190
3rd week		+ 138	+ 43	+ 121
4th week		- 88	+ 31	+ 23
June		+ 232	+ 138	+ 92
1st week		- 13	+ 19	- 87
2nd week		+ 373	+ 41	+ 350
3rd week		- 72	+ 33	- 121
4th week		- 56	+ 45	- 50
July				
1st week		+ 257	+ 30	+ 257
2nd week		- 193	+ 16	- 598

¹⁾ Foreign bills, export drafts and promissory notes bearing the endorsement of the Reconstruction Loan Corporation.



at long term, that is to say, running for four years or more. The portion of these lendings represented by *investment credits granted out of Counterpart Funds*, where the banks are in practice only intermediaries, although with some partial commitment of their own, was higher in June than in the previous month, owing to the releasing at the end of May of DM 150 million out of the third E.R.P. tranche. During June DM 59 million of E.R.P. funds were paid out of the Central Banking System for investment credits in the area of the German Federal Re-

public, as against DM 33 million in May and DM 49 million in April. In addition, during June a further DM 24 million were called into use from the E.R.P. Special Account of the Berlin Central Bank at the Bank deutscher Länder, as compared with DM 13 million in May and DM 10 million in April. Thus, during June, a total of DM 83 million of released Counterpart Funds were called into use from the Central Banking System for employment as investment credits, the corresponding figure in May having been DM 45 million, and in April DM 59 million.

It is from fresh savings that the funds for lending at long term, other than those arising from Counterpart Funds, ought properly to come. Savings have recently been formed at a relatively satisfactory rate, the amount accruing in June having been somewhat greater than in May, at least in the case of savings deposits and the purchase of securities. *Savings deposits* at the banks rendering weekly returns increased during June by DM 32 million, after the elimination of mere book transfers, as compared with an increase of DM 28 million in May; and recently it would seem that there has been a further improvement, the rise in savings deposits during the first week of July having been DM 15 million. There was also some improvement during June in the sales of *mortgage bonds and communal bonds*, the total placed in that month having been DM 30 million as against DM 22 million during May.

On the whole, the *cash position of the public budgets*, so far as this can be judged from the statistics of credit and the Central Bank returns, does not appear to have contributed during recent weeks to the growth in the supply of money. On the contrary, at least during June, the bank deposits of public authorities would seem to have increased more than the lendings to such authorities. At the same time, there were considerable differences between the cash movement in the accounts of the Federal Government on the one hand and those of the Lands on the other, details of which are given in the chapter of this Report dealing with the Public Finances. Thus, the Federal Government was obliged to borrow to an increased extent at the Bank deutscher Länder, the credits granted by the Central Banking System to the Federal

Government having risen during June by DM 140 million to a total of DM 607 million¹⁾). On the other hand the Lands, owing to the large amounts of revenue which they received at the quarterly date for the payment of taxes in June, were able slightly to reduce their Central Bank borrowings. There was also a considerable increase, no doubt for the same reason, in the deposits of public authorities at the commercial banks. At the 480 banks rendering weekly returns these deposits rose during June by DM 228 million to the figure of DM 2,815 million. On the other hand, there was a rather large increase of about DM 40 million during June, to a total of DM 290 million, in the commercial banks' holdings of Treasury Bills, which are shown in the statistics as credits to public authorities. This was a consequence of the tendencies towards greater liquidity in the banking system, regarding which further details are given below in the section dealing with liquidity. It is true that, in spite of this increase, the commercial banks had in their portfolio only somewhat less than a quarter of the total circulation of Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government and Railways, which on 30 June 1951 amounted to DM 1,240 million. At the same date over a half of these bills and bonds were held by other parties, mostly public departments, while more than one-fifth, consisting mainly of Treasury Bills of the Federal Railways, were in the hands of the Central Banking System.

Thus, in contrast to what took place during the two preceding months, the cash movement on the public budget accounts during June tended rather to reduce the supply of money to trade and industry. On the other hand, the continuing surplus shown by the proceeds of exports over the payments for imports put into circulation further large quantities of money, although these were somewhat less than in May. During that month the excess of out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign trade was nearly DM 500 million. The most important contra-item to this was the favourable balance of \$ 81 million which was achieved at the May settlement with the E.P.U.

¹⁾ Cash advance by the Bank deutscher Länder, plus Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government held by the Bank deutscher Länder and the Land Central Banks.

During June, on the other hand, the excess of out-payments at the Bank deutscher Länder, as measured by the movement on balance of the accounts for the settlement of foreign trade, was only about DM 310 million. During the same month there was also a large improvement in the foreign exchange position of the Foreign Trade Banks, because these were obliged to increase the amount of their covering balances abroad owing to the growth in import credits. In order to estimate the total monetary effect of payments in settlement of foreign transactions, it is of course necessary to take together the changes in the foreign position of the Bank deutscher Länder and in that of the private Foreign Trade Banks.

Changes in the Volume of Money

As the result of the expansion in credit at the commercial banks described above, as well as of the net purchases of foreign exchange, the increase in the total volume of money during June was scarcely less than in the previous month. It must however be remembered that the volume of money, taken as a whole, is of only slight value as an indicator of the liquidity of trade and industry, unless its composition is also taken into account. During June, out of the total increase in the volume of money, more than a quarter, or about DM 240 million, arose in the bank deposits of public authorities; and this, as has been mentioned above, was mainly a result of the quarterly date for the payment of taxes. In addition to this, a sum of nearly DM 100 million was temporarily sterilised during June at the Land Central Banks on the Suspense Accounts in respect of applications for import permits. On the Counterpart accounts there was a slight excess of out-payments, while on the other hand the accounts of Allied agencies showed a small increase. There would appear to have been during June a total increase of some DM 600 million in the money in the hands of entrepreneurs and consumers. Thus, during the past month, there was an exceptionally large expansion in the liquidity of the business community, as compared with its total supply of money. On the other hand, as far as can be seen from the figures of the monthly banking statistics, there was a somewhat increased inclination to tie up funds on time deposit account, which at

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

	1951					
	January	February	March	April	May	June
A. Factors having an Expansive (+) or Contractive (—) Influence on the Supply of Money						
1. Credits by Banks ¹⁾ to Non-bank Customers:						
a) At short term						
Commercial Banks	+ 118	+ 423	— 506	— 352	+ 5	+ 250 ³⁾
Central Banking System ²⁾	— 269	+ 206	— 403	+ 79	+ 347	+ 75
b) Effect on the Volume of Money of the granting of Credits by Banks at medium and long term	+ 128	+ 138	+ 184	+ 158	+ 72	+ 75 ³⁾
<i>In clarification of item A 1b):</i>						
Increase (+) or Decrease (—) in Credits by Banks at medium and long term	(+ 282)	(+ 312)	(+ 451)	(+ 390)	(+ 262)	(.)
less: Formation of Monetary Capital at Banks, viz.,						
Savings Deposits	(+ 5)	(+ 6)	(— 12)	(+ 27)	(+ 42)	(+ 60 ³⁾)
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	(+ 38)	(+ 43)	(+ 142)	(+ 49)	(+ 33)	(+ 59)
Placings of Bank Bonds	(+ 47)	(+ 30)	(+ 33)	(+ 80)	(+ 22)	(+ 30)
Other Funds raised at medium and long term	(+ 64)	(+ 95)	(+ 104)	(+ 76)	(+ 93)	(.)
2. Amounts credited in respect of Profits on Coinage	+ 47	+ 41	+ 31	+ 38	+ 40	+ 40
3. Net Purchases (+) or Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	— 145	— 143	+ 108	+ 260	+ 458	+ 401
Net Total A	— 121	+ 665	— 586	+ 183	+ 922	— 841 ⁴⁾
B. Change in the Volume of Money						
Increase (+) or Decrease (—)						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	— 472	+ 12	+ 70	+ 159	— 56	+ 347 ⁵⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 47	+ 268	— 22	+ 214	+ 122	+ 220 ⁶⁾
Sight Deposits	(— 106)	(+ 98)	(— 70)	(+ 145)	(+ 40)	(.)
Time Deposits	(+ 153)	(+ 170)	(+ 48)	(+ 69)	(+ 82)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	— 231	+ 186	— 47	— 273	+ 280	+ 240 ⁶⁾
4. Deposits of Allied Agencies	+ 129	— 8	— 16	+ 47	— 4	+ 40
5. Counterpart Funds in the Central Banking System	+ 21	+ 76	— 81	+ 44	+ 54	— 38
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 139	+ 74	— 325	— 32	+ 410	+ 92
Net Total B (Total Change in the Volume of Money)	— 367	+ 608	— 421	+ 159	+ 806	+ 901 ⁶⁾
C. Difference between Net Total B and Net Total A (i. e., the total of all factors not included in A, and having an expansive (+) or contractive (—) influence on the supply of money) ⁶⁾	— 246	— 57	+ 165	— 24	— 116	.

¹⁾ Central Banking System, banks rendering monthly returns, institutions financing instalment buying, Reconstruction Loan Corporation, the Finanzierungs-A.G. of Speyer, the Postal Cheque Offices and Postal Savings Bank Offices. — ²⁾ Including sales of securities by persons and firms other than banks. — ³⁾ Estimated. — ⁴⁾ Partly estimated. — ⁵⁾ Without allowing for any changes in cash holdings of the commercial banks. — ⁶⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness, and in the circulation of notes of category "B".

all events indicates that the propensity to spend may have somewhat declined, at least in some fields. The same impression of the inclination to spend being slightly declining is also given by the movement in the circulation of notes and coin. While between the outbreak of the Korean conflict and February 1951 notes and coin were circulating with extreme rapidity, partly as the result of the liquidation of substantial hoards,

this position being reflected statistically in a comparatively low total of notes and coin in circulation, the position in this respect now seems more and more to return to normal. For instance, the circulation of notes and coin during June again showed some increase as compared with May, the increase amounting to about DM 140 million on the average of the position at the end of the four bank return weeks. In fact,

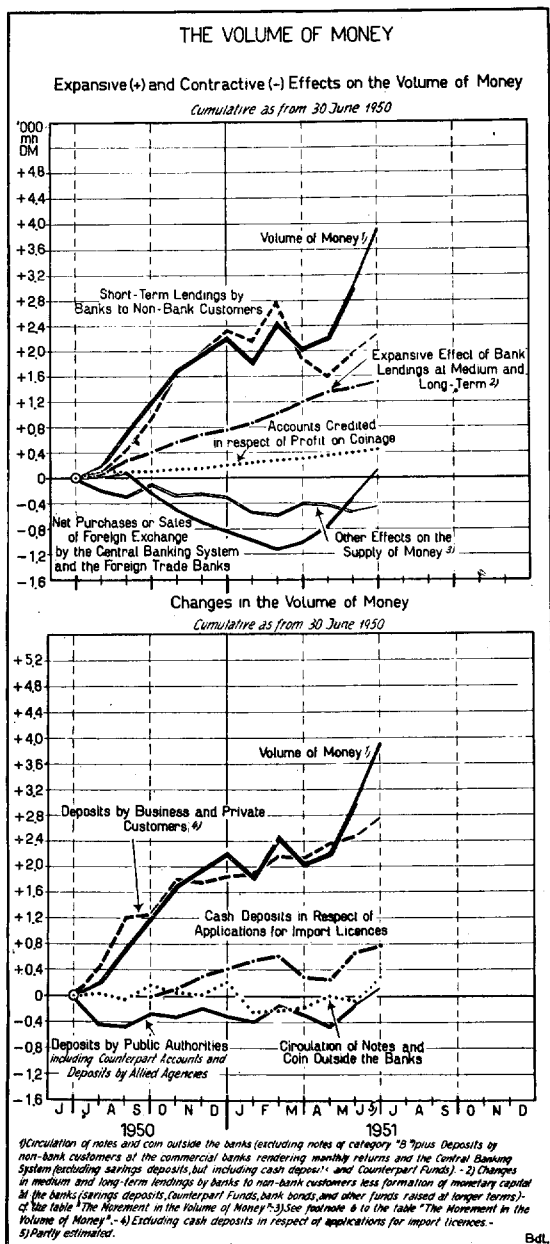
during the four months from March to June there was on the average an uninterrupted increase, amounting to a total of about DM 350 million, or 5 per cent; and this is slightly more than was to have been expected in view of the seasonal movement of notes and coin in circulation, as calculated on the basis of the years 1925 to 1937.¹⁾ This tendency towards an increase in the amount of notes and coin in circulation continued at a high rate during the first half of July. There would therefore seem to be grounds for supposing that at the present time there has

been a resumption of saving in the form of notes and coin, although only to a very small extent.

Bank Liquidity

Whereas further progress was made during June in increasing the liquidity of trade and industry, the similar process in the case of the banks was temporarily interrupted. Mainly as a result of the movement in the cash deposits, the liquidity of the banks was subject to certain fluctuations. In fact, the two sharp increases in the cash deposits, during the second week in June and the first week in July, naturally put the banks under a certain financial strain. Another force working in the same direction was the growth in the note circulation at the end of the month. On the other hand, the liquidity of the banks was temporarily increased by the excesses of exports over imports, and by the borrowings of the Federal Government at the Bank deutscher Länder, because these caused Central Bank money to flow to the banks. During June, just as in May, the average amount of recourse by the banks to Central Bank credit stood at about DM 4,200 million, as against which, in both of these months, they had average reserve balances of some DM 1,900 million. As the result of the various factors working in both directions, as indicated above, the liquidity of all the banks together showed on the average scarcely any change during June as compared with the previous month, although it is true that at the close of June there was a certain tightness, which led to an increase in the indebtedness towards the Central Banking System. In detail, the changes in the factors determining the liquidity of the commercial banks can be seen from the following table.

During the next few months it may be expected that there will be a continuation of the process of increasing the liquidity of the commercial banks, which has been interrupted only for the time being. It is true that, in accordance with the seasonal trend, the circulation of notes and coin is likely for a time to increase further, and only to decline again after the period of holiday travelling is over. On the other hand, there will probably be a large decline in the amount of the cash deposits, in consequence of the relaxation of the regulations in regard to these which has



¹⁾ See the Monthly Report of the Bank deutscher Länder for June 1949 in German, page 38.

Principal Factors in determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System
According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"
(In millions of DM)

	1951		
	April	May	June
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>		
1. Circulation of Notes and Coin	- 202	+ 45	- 356
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 204	- 208	+ 21
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	- 44	- 54	+ 38
c) High Commissioners and Allied Agencies	- 48	+ 4	- 40
d) Other Deposits (excluding Import Permits Suspense Account)	+ 19	- 11	- 19
e) Import Permits Suspense Account at the Land Central Banks	+ 32	- 410	- 92
3. Central Bank Credits to:			
a) Non-bank Customers	+ 80	+ 347	+ 75
b) Reconstruction Loan Corporation for Work Creation and Housing Programme	+ 7	+ 15	- 2
4. Seigniorage Profit on Coinage credited to Federal Government	+ 38	+ 40	+ 40
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 312	+ 503	+ 302
6. Other Factors, net	- 31	- 76	- 100
Total effect of the factors set forth above	+ 367	+ 195	- 133
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (-)		
Deposits	- 90	+ 152	+ 40
including:			
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 26)	(+ 24)	(+ 26)
Borrowings³⁾	- 457	- 43	+ 173
Change in Net Indebtedness (Borrowings less Deposits)	- 367	- 195	+ 133
	Position at end of Month		
Deposits	1,585	1,737	1,777
Borrowings ³⁾	4,284	4,241	4,414
Net Indebtedness (Borrowings less Deposits)	2,699	2,504	2,637
¹⁾ The changes in the cash deposits (see item 2c) are shown separately, and not, as in previous publications, lumped together with the net effect of the payments in settlement of foreign transactions at the Central Banking System. See also note 3. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. — ³⁾ Changes as compared with figures previously published are due to the inclusion of foreign bills purchased.			

in the meantime been ordered. In fact, this process already started in the second week of July, when the cash deposit declined by as much as about DM 600 million. In all likelihood, the movement

in the cash position of the public authorities will also tend to improve the liquidity of the banks, as well as of trade and industry as a whole. It is also probable that in the immediate future the proceeds of exports will continue to exceed the amounts required to pay for imports, although it must be expected that the existing large favourable balance of trade will by degrees be reduced.

*

The tendencies described above, namely, the marked increase in the supply of money to the economy and the expected continuation of the increase in the banks' liquidity, should be taken as a warning, even though, thanks to the revival of some degree of savings activity and to the general reluctance to purchase, they have not yet been reflected in an excessive growth of demand. At the present time, when it appears that the bottlenecks in the supply of basic materials prevent any expansion worth mentioning of production in general and of the production of investment goods in particular, any such growth of total demand would be bound again to jeopardise the stabilisation of prices which is by degrees coming about, and which in any case is again and again disturbed by the rise in costs, which is often inevitable. (See in this connection the chapter on Prices.) In such a situation it would hardly be justifiable already to relax the credit restrictions in general. It would be even less justifiable again to disturb the equilibrium, which has not even been fully attained yet, by making available generally, and to a considerable extent, Central Bank credit for investment purposes. At the meeting on 18 July the Board of Directors of the Bank deutscher Länder therefore was in a position to promise only a limited amount of credit assistance by the Central Banking System for the intermediate financing of such especially urgent investments in bottleneck fields as have already been started and will therefore soon result in an increased yield. In particular, the Board was able to promise such assistance only in so far as redemption within comparatively short periods is absolutely guaranteed by accruals of interest at the Reconstruction Loan Corporation. Besides, at the present time it is more essential than ever for investments to be financed by genuine provision of capital, be it voluntary or compulsory.

Public Finances

The Federal Budget

The deficit which has existed in the Federal finances since the new fiscal year began in April, 1951 continued during June. During that month the cash expenditure of the Federal Government was higher by about DM 131 million than its cash receipts. Accordingly, with the inclusion of the deficits of approximately DM 154 million and DM 89 million which occurred in April and May respectively, the excess of cash expenditure during the first quarter of the current fiscal year was nearly DM 375 million.

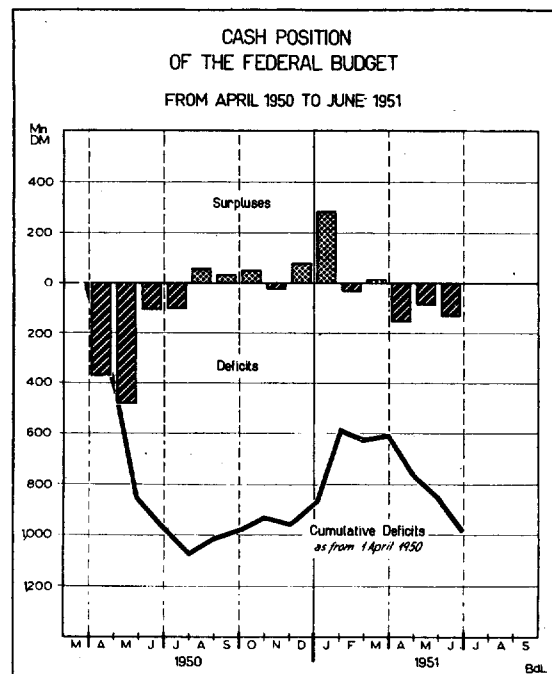
After a temporary drop in May, the short-term Federal debt again rose during June by about DM 116 million, the increase during the whole quarter having been some DM 182 million. At the end of June the total was DM 1,339 million, of which amount DM 943 million had been borrowed within the limit of the credit available at the Bank deutscher Länder. The Federal Government drew on its cash resources to the extent of about DM 143 million, while it received DM 48 million from the E.C.A. Settlement Account in repayment of the amounts advanced last year to the Counterpart accounts, the total of these advances outstanding at the end of June being thereby reduced to approximately DM 76 million. As compared with this,

Cash Results of the Federal Budget during the first Quarter of the Financial Year 1951/52 (In millions of DM)

Resources	1951			Total April to June
	April	May	June	
1. Increase (+) or Decrease (—) in the Short-term Federal Debt	+ 106.8	— 40.2	+ 115.5	+ 182.1
2. Transfers from E.C.A. Settlement Account ¹⁾	+ 37.0	—	+ 11.0	+ 48.0
3. Receipts from the Sale of Premium Treasury Bonds	—	—	+ 1.6	+ 1.6
4. Increase (+) or Decrease (—) in Cash Funds	— 10.3	— 129.4	— 3.1	— 142.8
5. Cash Deficit (1 + 2 + 3 — 4)	154.1	89.2	131.2	374.5
6. Cash Receipts from amounts credited in respect of Profits on coinage	30.0	39.0	44.7	113.7
7. Total Effect of Federal Budget in the direction of Monetary Expansion (5 + 6)	184.1	128.2	175.9	488.2

¹⁾ To repay advances made by the Federal Government during the previous financial year to the DM Counterpart Funds.

there was only an insignificant amount of some DM 1.6 million available towards meeting the cash deficit out of the proceeds of the sale, starting on 18 June 1951, of the long-term Premium Treasury Bonds of the Federal Government, the so-called Baby Bonds. It is true that the amount received from the sale of these bonds up to the end of June does not permit any conclusions as to the actual amount of such sales, because at that date the settlements with most of the selling agencies had still not been made.



If account be also taken of the monetary effects of the sum of about DM 114 million, which was shown among the ordinary receipts of the Federal Government as seigniorage profits on the coinage, then, during the quarter from April to June, the supply of money to the economy was expanded to the extent of nearly DM 500 million through the movements in the Federal finances. Thus, in comparison with the previous quarter from January to March, in which, in spite of the expansive tendencies resulting from the crediting of profits on the coinage, the net effect of the Federal budget was to sterilise an amount of some DM 150 million, there has been a marked worsening in the Federal budget position.

This deterioration in the cash position of the Federal Government may be partly attributed, at least on the side of receipts, to seasonal influences and special factors. As regards the most important source of receipts, namely the Federal taxes, although it is true that figures are only available up to and including May, it may be assumed that for seasonal reasons these were somewhat less productive than during the previous quarter, which was affected by the high yield in January. More important than this was the unsatisfactory size of the amounts transferred by the Lands. As was pointed out last month in this connection¹⁾, it has been provided that the "quotas" of Federal expenditure which were paid by the Lands during the past year are to be replaced during the present financial year by allocating to the Federal Government a fixed share of the yield from the Income Taxes. Since the relative Law has to be placed before the Mediation Committee because of objections raised by the Bundesrat (Upper House), and therefore the final payments by the Lands — which mean to pay over only a quarter of their receipts from the taxes concerned instead of the 31.3 per cent resolved by the Bundestag (Lower House), — are as yet undecided, the Federal Government, which had been reckoning on receipts of nearly DM 2,200 million from this source during the current fiscal year, is obliged for the time being to rely on voluntary payments by the Lands; and these were shown in the financial statistics for April and May at only about DM 15 million each. In June, when the total cash receipts of the Federal Government, at about DM 1,130 million, were higher by some DM 70 million than the figure of DM 1,060 million at which they stood in April, it may be assumed that the payments rose somewhat above the very low level of this latter month. Evidently, however, they have not nearly reached the amount which was expected by the Federal Finance Minister, and which certainly ought to have materialised in view of the large yield from these taxes in June, when there is a quarterly payment date.

What was however of decisive importance in causing the increasing tightness of the Federal

Government's cash position since April 1951 was the movement in the expenditure, which has been rising to a large extent ever since the beginning of the financial year. The figures for expenditure shown in the Federal financial returns for April and May, at approximately DM 791 million and DM 970 million, were considerably lower than the corresponding figures for the preceding months; and it is true that this does not bear out the statement just made above. That is because these returns include only the expenditure effected for account of the new financial year. They omit the expenditure effected for account of the previous financial year, which evidently was very high in April in particular; and in addition they do not include the payments made for account of the new financial year as advances, in respect of which it has not yet been decided under what head they are to be entered in the accounts. In April, for instance, the cash expenditure amounted to about DM 1,210 million, a sum which exceeds by more than DM 400 million the amount shown in the financial returns as mentioned above. During June the cash expenditure increased further to some DM 1,260 million, which represents a yearly rate of fully DM 15,000 million. Thus, as compared with the past financial year, in which the Federal budget expenditure was only slightly over DM 12,000 million, the expenditure has already risen by 25 per cent. This increase has been mainly due to the higher occupation costs and related expenses, as well as to the growing allocations for assistance to victims of the war and for pensions to expelled public officials and to former members of the armed forces.

Since the receipts which have been provided to cover this year's increased expenditure are not yet available, the deterioration in the cash position, as described above, represents a temporary disequilibrium between receipts and expenditure. These additional receipts ought to begin to come in as from August in respect of the increase in the Turnover Tax which came into force on 1 July 1951. Those which should accrue from the share in the yield of the Income Taxes will, it is true, not be received until several months later. However, when the additional receipts do come in, there should be some easing of the cash position, which is at present

¹⁾ See page 20 of the Monthly Report of the Bank deutscher Länder for May 1951.

highly precarious. In the meantime, even in so far as the present increase in expenditure will be covered out of ordinary receipts during the later course of the financial year, the effect must inevitably be to expand the volume of money for a certain period, the end of which cannot yet be foreseen. In point of fact, the worsening of the cash position since the beginning of the current financial year also in part arises from the existence of a genuine budget deficit. As was pointed out last month¹⁾, the preliminary estimates for the ordinary budget, including the supplementary estimates, show a deficit of at least DM 700 million. This amount is more likely to rise than to fall, in consequence of larger payments to Berlin. With regard to the receipts in the ordinary budget, from which it is proposed that the deficit shall be covered, namely the charge for the use of main motor roads, the Luxury Tax, and the abolition of certain concessions in regard to Customs duties, discussion of the first two has been postponed until September, after the parliamentary recess. It follows that the receipts from these sources cannot be expected to arise until the second half of the financial year, and that they will presumably not be enough to cover the whole of the deficit. In addition to this, the expenditure of about DM 440 million in the extraordinary budget will have to be met by borrowing; while the investment expenditure of DM 1,600 million which is required under the head of occupation costs is to be transferred to an extraordinary supplementary budget and will accordingly also have to be financed by loans.

The Budgets of the Lands

As expected, the budgets of the Lands showed a cash surplus during June, because in that month the quarterly advance payments in respect of the Assessed Income Tax and the Corporation Tax fell due. The result was that during June the short-term indebtedness of the Lands declined by an estimated amount of DM 55 million. It was more especially the direct borrowings at the Land Central Banks, as well as the Treasury Bills in circulation, which were reduced. At the same time there was an increase of some DM 35 million in the funds of the Lands kept in the

¹⁾ See page 19 and following pages in the Monthly Report of the Bank deutscher Länder for May 1951.

Central Banking System, or invested through it. Consequently, under these two heads alone, the cash position improved to the extent of about DM 90 million. This amount however was not enough to make good the deterioration of nearly DM 190 million which occurred during the two preceding months.

*Short-term Indebtedness of the Lands,
and their Cash Resources kept in, or invested through,
the Central Banking System*
Increase (+) or Decrease (—)
(In millions of DM)

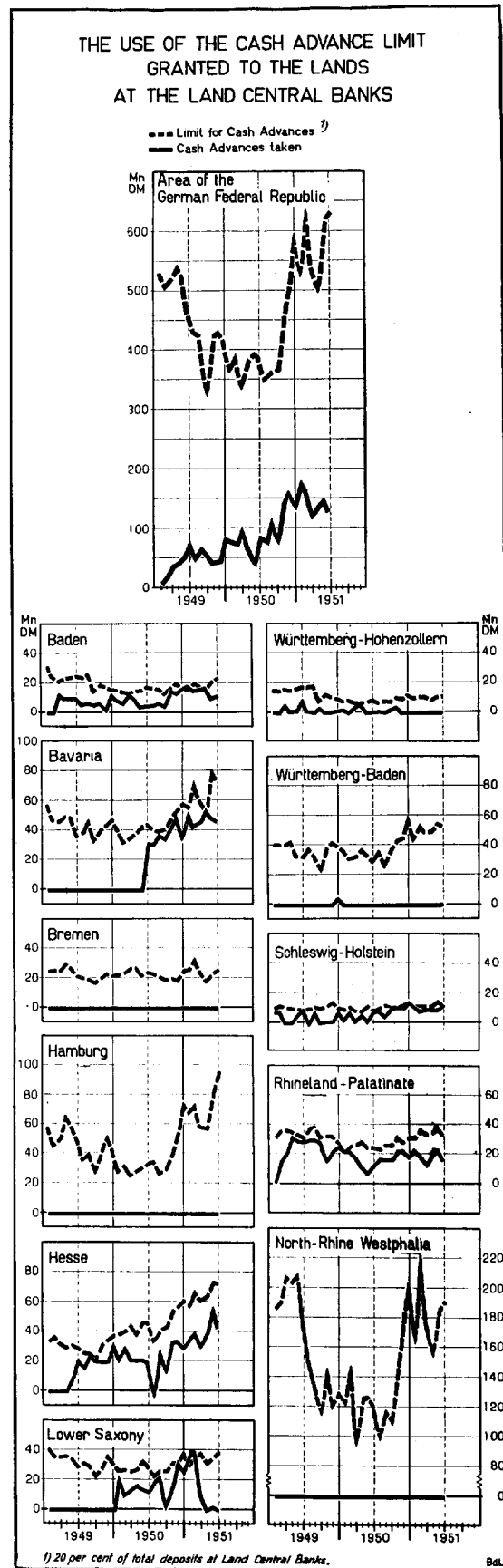
Deposits/Indebtedness	1951			Total for 1st Quarter of Financial Year
	April	May	June	
Cash Resources kept in, or invested through, the Central Banking System	— 65	— 78	+ 35	— 108
Short-term Indebtedness	+ 7	+ 38	— 55	— 10
Total Effect (1 minus 2)	— 72	— 116	+ 90	— 98

It is true that the partial data given above do not permit any really precise conclusions as to the movement in the total cash position of the Lands, because the movement in their funds which are kept in commercial banks is not known, and the amount of these funds is evidently subject to considerable fluctuation. However, there was a rather large increase in the deposits of all public authorities in the commercial banks, the rise amounting to about DM 280 million in the quarter from April to June, DM 240 million of which occurred in June alone; and this gives ground for supposing that the Lands accumulated on accounts outside the Central Banking System a relatively large part of their excess of receipts during June. There is the more reason to believe this, because the increase took place principally in those groups of banks in which the Lands keep deposits, namely the central giro institutions and the "state banks". It can therefore be assumed that the improvement in the cash position during June was a good deal greater than the figure of DM 90 million mentioned above, and that in fact, during the whole quarter from April to June, the cash receipts and expenditure were at least in balance. It is true that, in view of the relatively small payments to the Federal Government, the net result thus arrived at is by no means especially good. At the same time it must be borne in mind

that during June the Lands had to meet the half-yearly payment of about DM 130 million of interest on Equalisation Claims, which ought to be attributed to the current quarter to the extent of only a half.

During the first quarter of the present financial year, just as during the previous year, there continued to be great divergences between the various Lands in respect of their financial position. This was so in spite of the transfer of certain items of expenditure and receipts to the Federal Government on 1 April 1950, and of the "horizontal" financial equalisation scheme which was put into effect as between the Lands during the past financial year, which two measures did to some extent iron out the differences between the financial positions of the individual Lands, although not nearly to a sufficient extent. Owing to the differences which still continue to exist, the financially weak Lands were obliged to incur further large debts during the course of the past financial year. As will be seen from the following graph, although this shows only a part of the total indebtedness of the Lands, namely the cash advances which they took at the Land Central Banks, it is always the same Lands which have to draw on their credit lines there. The Lands in question are Bavaria, Baden, Hesse, the Rhineland-Palatinate, Lower Saxony and Schleswig-Holstein, and some of these have used their credit lines to the full extent. In contrast with this, the remaining Lands have so far made practically no use of these and other borrowing facilities.

The financially weak Lands, which used to have a high level of charges resulting from the war, were burdened to a correspondingly heavy extent by the "quotas" that they had to pay to the Federal Government. The proposed replacement of these "quotas" by the allocation to the Federal Government of a fixed share in the yield of the Income Taxes will bring the Lands' contributions to the Federal budget into a better relationship with their financial capacity. But, even so, there will still remain great differences between the individual Lands in regard to their financial position, and these will make it necessary to carry out a further financial adjustment between the Lands during the present financial year.



Other Public Budgets

During June the *Immediate Assistance* authorities had a great excess of budgetary expenditure. The yield of the *Immediate Assistance* levies, which in that month consisted merely of payments in arrears in respect of earlier maturity dates, was only DM 87.3 million in the area of the German Federal Republic, or DM 76.7 million in the former Combined Economic Area; this total fell considerably short of the expenditure, which was exceptionally high in that month. By contrast to the comparatively small out-payments during the preceding month, expenditure in the former Combined Area during June amounted to fully DM 173 million, this being the highest level reached to date. This increase is due to the fact that large amounts were transferred for social housing purposes, in particular to the Lands Bavaria and Schleswig-Holstein.

It is true that the cash position of the *Immediate Assistance* authorities was much more favourable than the budgetary position, because a comparatively large amount of the payments made as at 20 May did not reach the accounts of the Chief Office for *Immediate Assistance* at the Bank deutscher Länder until June. Owing to this delay there was a further increase in the cash resources of the *Immediate Assistance* authorities during June, to the extent of about DM 11 million. However, the resulting high level of liquid resources will probably be of short duration because it may be expected that during the next few months the expenditure will continue to run at a high level. Recently the Committee of Control in the Chief Office for *Immediate Assistance* has approved plans for the expenditure of a further DM 300 million of *Immediate Assistance* funds, mainly for productive purposes, viz., DM 115 million for housing, DM 130 million for the reestablishment of livelihoods, and DM 55 million for household furniture and equipment and for education. These amounts will be called into use in the near future.

The characteristic feature of the financial position of the *Social Insurance Institutions* and the *Unemployment Insurance Fund* continues to be the formation of comparatively large surpluses. This is mainly because the growing earnings of employed persons have resulted in an increase of

the contribution income. In the case of the *Unemployment Insurance Fund*, the receipts from contributions in May, at approximately DM 103 million, reached their highest level to date, apart from last January, when the yield was especially swollen by Christmas bonuses. It is true that during May the growth of DM 5.1 million in receipts fell short of that in the expenditure, which was DM 9.2 million, this being a result of the fact that the 10 per cent increase in benefit payments became fully effective for the first time in May. Owing to this cause, the decline in the number of persons in receipt of benefit during that month did not result in an increase in the surplus of receipts. On the contrary, the surplus of DM 34.8 million in May was lower than that of the previous month by DM 4.1 million.

The *Pension Insurance Funds* have now published their financial results for the fourth quarter of the 1950/51 fiscal year, which makes it possible to form a view of the course of the finances of this most important group among the *Social Insurance Institutions* during the whole of that year. It is true that the published figures are incomplete, inasmuch as they leave out of account the high contributions by the Federal Government. These, however, can be obtained, for the purpose of a provisional statement of receipts and expenditure, from the Federal financial returns. They show that, in spite of the total estimated surplus of DM 590 million which was achieved by the *Pension Insurance Funds* during that period, it was only in the case of the *Employees' Insurance Fund* that any genuine excess receipts accrued. In the case of both the *Workers' and the Miners' Pension Insurance Fund*, it proved possible fully to meet the total expenditure only with the help of the Federal contributions. It is true that these, at the total of about DM 805 million, were a good deal greater than the actual deficit, which was DM 272 million. The financial position was appreciably better in the case of two other funds which should be reckoned as falling within the description of social insurance, namely the *Health and Unemployment Insurance Funds*, which showed surpluses of DM 115 million and DM 274 million respectively without any additional help from the Federal Government. The

*Estimated Results of the Social Insurance Institutions¹⁾ and the Unemployment Insurance Fund
during the Financial Year 1950/51
(In millions of DM)*

	Total of Pension Insurance Funds	of which:			Health Insurance Fund ⁴⁾	Unemploy- ment Insurance Fund	Total	
		Workers'	Employees'	Miners'				
Total Receipts	4,480.5 ²⁾	3,842.4 ²⁾			638.1	2,510.0	1,153.9	8,145.0 ²⁾
of which:								
Contributions	3,654.0	2,196.9	970.1	487.0	2,467.4	1,098.1	7,219.5	
Payments by Federal Government	806.2 ³⁾	655.7			150.5	—	—	806.2 ³⁾
including:								
Basic Amounts towards Pensions	494.3	425.9	—	68.4	—	—	—	494.3
Other Receipts	20.3	13.0	6.7	0.6	42.6	55.8	118.7	
Total Expenditure	3,892.4	2,359.0	922.5	610.9	2,395.0	880.2	7,167.6	
including:								
Pension and Benefit Payments	3,388.5	2,030.9	809.8	547.8	2,120.7	604.8	6,114.0	
Administrative Expenses	89.5	56.0	18.1	15.4	156.0	198.4	443.1	
Surpluses (+)	+ appr. 590.0 ²⁾	+ approx. 560.0 ²⁾			+ 27.2	+ 115.0	+ 273.7	+ appr. 975.0 ²⁾

¹⁾ Excluding public Accident Insurance. — ²⁾ Estimated. — ³⁾ Contributions transferred to Social Institutions during the financial year 1950/51, according to Federal financial returns. — ⁴⁾ Estimated on basis of results for 4th quarter of financial year 1950/51.

results of these funds contributed to producing the excess receipts during the past year among the Social Insurance Institutions as a whole, including the Unemployment Insurance Fund. This excess amounted to about DM 975 million, or, if the Federal contributions be deducted, to a net amount of some DM 170 million.

With regard to the use of the monies which flowed into the Social Insurance Institutions, only incomplete data are available. These however show that, during the financial year 1950/51, an estimated total of DM 300 million of monies of the Social Insurance Institutions and the Unemployment Insurance Fund found its way into the financing of investment. The greater part of these invested funds was made available for purposes of social housing, mainly by the Unemployment Insurance Fund. Thus only about one-third of the total surpluses were used for productive purposes, so that it can safely be assumed that during the period in question considerable sums in liquid cash were accumulated in the banks.

It is true that these good results of the Social Insurance Institutions are largely the consequence of factors connected with the economic trend, and it cannot be expected that they will continue during the next few months to the same extent, because both the Pension Insurance Funds and the Unemployment Insurance Fund are burdened with additional expenditure during the current year. The Bundestag (Lower House)

has passed a bill raising pensions by an average of 25 per cent. Irrespective of the date when this Law comes into force, it may be expected to result in higher out-payments as early as July, and the additional expenditure of the Pension Insurance Funds may be estimated at DM 1,000 million within a year. It is true that, according to the provisional budget estimates, the Federal Government will assume the greater part of this additional burden, namely about DM 850 million, so that the Pension Insurance Funds themselves will be required to produce only some DM 160 million out of their own resources. In view of the further increase in contribution incomes which may be expected, this, although no doubt leading to a certain decline in the surpluses achieved, should scarcely entail any drawing on reserves. Besides this, the amount of DM 200 million which is to be made available out of the Unemployment Insurance Fund for work creation purposes during the current year will consume a large part of the surpluses of that Fund, particularly since these will in any case be reduced through the rise in benefit rates which came into force on 1 April 1951, as well as through the proposed payment of cost of living bonuses amounting to DM 3 per person per month. On the other hand, the proposed work creation measures will contribute towards reducing the number of the unemployed, and therefore also the amount of the benefit payments required.

Production, Sales and Employment

During June 1951 the production of industry did not maintain the high level of the two preceding months. The index of production per working day fell by nearly four points, namely from 133.5 in May to 130.0 in June, on the basis of 1936 equals 100. It is true that, as June contained 26 working days as compared with only 23½ in May, the total amount of production was somewhat higher than in that month. This however cannot disguise the fact that the expansion of production has evidently been halted by a barrier which, for the time being, cannot be passed. The decline in production per working day during June occurred in all sectors of industry.

Index of Industrial Production¹⁾
Per working day: 1936 = 100

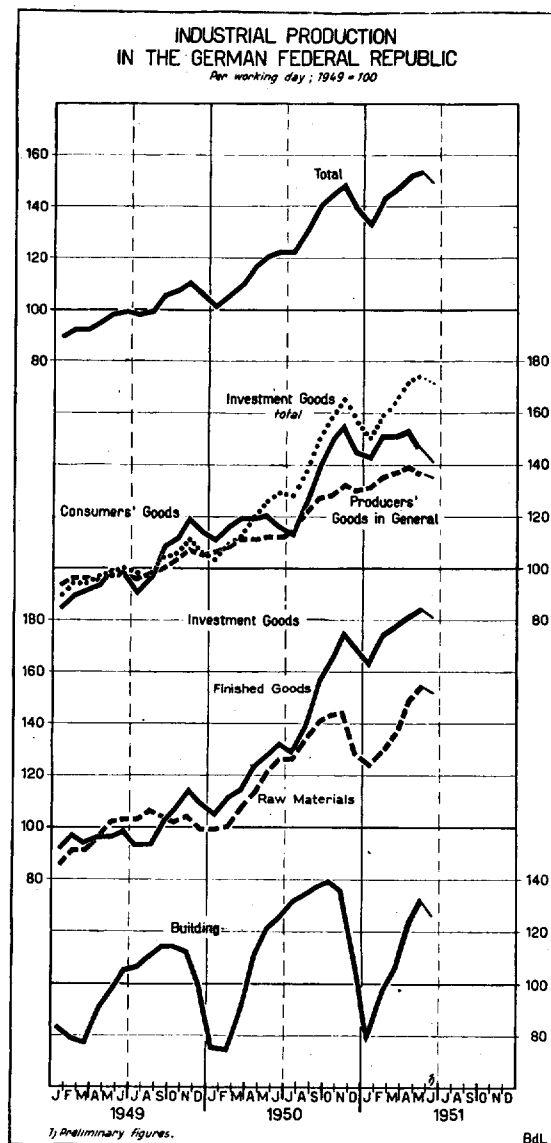
Groups of Industries	1951		
	April	May	June
All Industries, including Power, Building, Beverages and Tobacco	132.2	133.5	130.0
All Industries, excluding Power, Building, Beverages and Tobacco	135.5	135.9	133.0
Industries producing Producers' Goods in general (other than Power)	140.5	139.4	136.6
Investment Goods (Raw Materials)	106.7	112.5	111.5
Investment Goods (Finished Goods)	159.2	162.6	159.0
Consumers' Goods	123.4	116.8	113.3
Building	104.7	112.6	107.3

¹⁾ Preliminary figures. — Source: Federal Statistical Office.

Thanks to the high rate of production of steel, the industries turning out raw materials for investment goods maintained their output at a relatively good level. Among the processing industries the decline per working day was fairly general. Out of the more important of them there were only three, namely machine building and the rubber and paper industries, which showed an increase. What is particularly remarkable is the falling off in building activity, which is in complete conflict with the normal seasonal trend.

Although the general movement in production appears uniform, there were great differences between the reasons which led to this movement.

In many of the industries producing consumers' goods, production remained stationary or declined owing to the continued dullness of sales; in building it was chiefly financial difficulties, which, together with other causes, had a braking effect; while among the industries producing investment goods the slowing down



was not due to any insufficiency of demand, but mainly to the bottlenecks in regard to basic materials. As to these bottlenecks, no improvement is in sight as yet. On the contrary, those in both coal and steel threaten to become even worse in the immediate future.

Coal and Iron

During June the *production of pit coal* rose to 10,041,000 tons, as compared with 9,373,000 tons in May. Accordingly, with 26 working days in the month, the production per working day in June was 386,200 tons, as against 390,500 tons during May, when there were 24 working days. The decline in the daily output, as was also the case between April and May, was due to a seasonal increase in the amount of absenteeism, which reached 17.6 shifts per 100 men per day, together with a further falling off in the number of men employed. As had been expected, the production by extra shifts, at 218,600 tons, declined in June as compared with May, when it had been 319,000 tons. The *production of lignite* rose during June to 6,595,000 tons. However, it did not rise in the same proportion as the number of working days, so that the daily output declined from 267,200 tons in May to 253,700 tons in June, this being the lowest level since September 1950. Between May and June the export of coal and coke rose by 170,000 tons to a total of 2,150,000 tons, while the excess of coal and coke exports increased from 1,274,000 tons in May to 1,308,000 tons in June, without counting the amounts received from and delivered to the Soviet Zone.

The prospects in regard to the supply of coal during the next few months continue to be rather unsatisfactory. In the original plans for distribution during the third quarter of the year, it was assumed that there would be an output of 392,000 tons per working day, as compared with an actual output of 352,000 tons during the third quarter of 1950. As against this, the revised plan of distribution counts on only 385,000 tons per working day, and even this latter figure is regarded as too optimistic in view of the latest developments. Recently it has been estimated, on the basis of the present trend in the production of pit coal, that the output during July will on the average be more likely to be only some 379,000 tons per working day. It is not until the middle of September or October that, for seasonal reasons, any appreciable increase above this level is expected.

So long as the present plans are retained, or so long as circumstances compel them to be

retained, for building up stocks of coal for domestic consumption during the third quarter of the year, and for providing preferential supplies for the Federal Railways and the gas and electricity works, and so long as there is no change in the quantities of coal required for export, all shortfalls in production will be solely at the expense of the supplies of coal to industry. The consequence is that, during the third quarter of the year, the *production of pit coal inside Western Germany* may be expected to yield considerably smaller amounts for industry even than those which could be provided during the second quarter. In the light of the present plans for distribution, which, it is true, are subject to continual amendments, there is ground for fearing that on the average of the third quarter of the year the decline in supplies of West German coal will amount to more than one-fifth in the case of the iron producing industry, and to over one-third in the case of other industries, as compared with what they received in the second quarter of the year. In this situation, the imports of *American coal* are becoming more and more a factor of key importance for the maintenance and further increase of German production. For the period from July to September it is not yet possible to see to what extent the needs can be fully met from this source either. During the past quarter of the year the total imports of American coal into the area of the German Federal Republic amounted to 1.18 million tons, or an average of 394,000 tons per month.

Coal Imports from the United States of America¹⁾

	Unit	1951			
		March	April	May	June
Quantity Imported	'000 tons	80	310	392	480
Value Imported	Mns of \$	1.7	7.2	9.0	10.3

¹⁾ Source: Federal Statistical Office.

As against this, as mentioned on page 29 of the last Monthly Report, the existing plans for importing coal, in agreement with the Coal Committee of the O.E.E.C. in Paris, during the third quarter of 1951 provide for imports from the United States at the monthly average rate* of 450,000 tons, making a total of 1.35 million tons for the quarter. Since this would be nowhere near enough to make good the deficiencies in

supplies which must be expected, the planned amounts have in the meantime been increased to upwards of 2 million tons for the third quarter, although it is still not yet clear whether the shipment of these large quantities can be effected quickly enough. The greater part of these coal imports is to be obtained, as before, by way of compensation or through "mutual transactions", while a certain portion valued at \$ 10 million is to be procured by the use of free dollars. If the present plans were carried out, the number of users of the expensive American coal would of course be greatly increased, and would include, besides the iron producing industry, also large parts of the industries dealing with chemicals, artificial fibres, building materials, ironworking and textiles. As to the resulting problems of costs, as well as those which arise from the increase of the price of "marginal coal" produced inside the country, further details are given in the chapter on Prices. However, even if the plans to import about 2 million tons of American coal during the third quarter of the year should be realised in full, the supplies of coal to the iron producing industry would still be somewhat less than the actual supplies during the second quarter, while in the rest of industry it might well be necessary to be prepared for a greater cutting down of supplies, with consequent limitation of the possibilities of industrial production.

In view of this extreme shortage in the supply of coal, it may well prove impossible in certain circumstances to avoid some shortfalls in industrial production, especially since it will scarcely be practicable to the same extent as before to make good the shortages in current imports of coal, or to tide them over for the time being, by drawing on any large coal stocks. It is true that during May there was a slight rise in the stocks of coal in the hands of industry, the Federal Railways and the public utilities; but, on the whole, it has not nearly been possible during recent months to replenish stocks to the extent which is usual and necessary at this season. In comparison with the past year, the position in regard to stocks looks very bad.

Even the mines themselves, which at the end of June 1950 had pithead stocks of no less than

1.8 million tons, which represented a valuable cushion of supplies to support the increase in industrial production up to October 1950, had practically exhausted these stocks by the end of June 1951. The uncertainty in regard to the future supply of coal is hanging like a dark shadow over the whole of industrial production.

*Stocks of Coal and Coke
in the Area of the German Federal Republic
(In thousands of tons)*

	End of May	
	1950	1951
Pithead Stocks:		
total	1,107	41
Stocks held by Consumers:		
Federal Railways	590	253
Electricity Works ¹⁾	743	337
Gas Works	274	117
Iron Producing Industry ¹⁾	374	212
Other Industries ¹⁾²⁾	1,831	1,115
Total	3,812	2,034

¹⁾ In 1951 there were some small changes in the allocation of firms as between the branches of industry. — ²⁾ In 1951 there was a small increase in the number of firms covered. — Source: German Coal Mining Administration.

During June the production of iron proceeded at a very good rate, and, with the help of imported American coal, reached new record figures. The output of pig iron rose to 945,000 tons as compared with 920,000 tons in May, that of raw steel to 1,187,000 tons as against 1,121,000 tons, and that of rolled steel to 813,000 tons as against 744,000 tons. Of the output of pig iron, 180,000 tons resulted from the use of foreign coal, while in the case of raw steel 159,000 tons were so produced, the corresponding figures for May having been 167,000 tons and 150,000 tons respectively. This formed the basis for a correspondingly greater amount of exports of products of rolling mills. Thanks to the high rate of production, it was also possible during June to increase the deliveries to West German consumers. The total deliveries of rolled steel¹⁾ to users in Western Germany during the second quarter of 1951 amounted to 1.93 million tons, this figure being somewhat greater than in the previous quarter, when it was 1.84 million tons, although it still fell a little short of the level in the fourth quarter of 1950 (see the table). Even these deliveries could only be maintained through a continuous reduction in the stocks at the rolling

¹⁾ Excluding semi-finished goods.

*Finished Products of Steel Rolling Mills:
Production, Deliveries and Orders in Hand¹⁾*
(In thousands of tons)

1. Production and Deliveries

Period	Pro- duction	Deliveries		
		Home	Foreign	Total
1950 October	783	662	175	837
November	793	664	143	807
December	676	618	141	759
4th Qtr.	2,252	1,944	459	2,403
1951 January	749	622	125	747
February	681	601	108	709
March	713	619	110	729
1st Qtr.	2,143	1,842	343	2,185
April	784	650	144	794
May	744	612	148	760
June	813	666	158	824
2nd Qtr.	2,341	1,928	450	2,378

2. Orders in Hand²⁾

Period	Home	Foreign	Total
1950 October	4,327	1,137	5,464
1951 January	6,210	964	7,174
February	6,605	897	7,502
March	6,889	858	7,747
April	7,008	930	7,938
May	7,081	920	8,001
June	7,307	850	8,150

¹⁾ Source: Federal Statistical Office, Düsseldorf Branch. — ²⁾ At the first day of the month.

mills. These stocks amounted at the end of June to only just over 200,000 tons, that is to say, less than a half of those of a year previously; and there is little doubt that they have now fallen to the minimum limit of the stock which is essential for manoeuvring purposes. At the same time however the stocks of materials in the hands of the processing industries have also been very greatly reduced during the past year, so that a continually increasing portion of the manufacturers are living from hand to mouth so far as steel is concerned. The orders on hand at the rolling mills are still rising, having been equivalent at the end of June to about ten months' production, a fact which shows the undiminished intensity of the demand for steel. It can scarcely be expected that there will be any improvement in supplies during the near future. In the light of the poor quantities of scrap available, necessitating the use of more coal for a given quantity of steel, and above all in the light of the uncertain coal prospects, it may rather be expected that the position will become worse during the next few months.

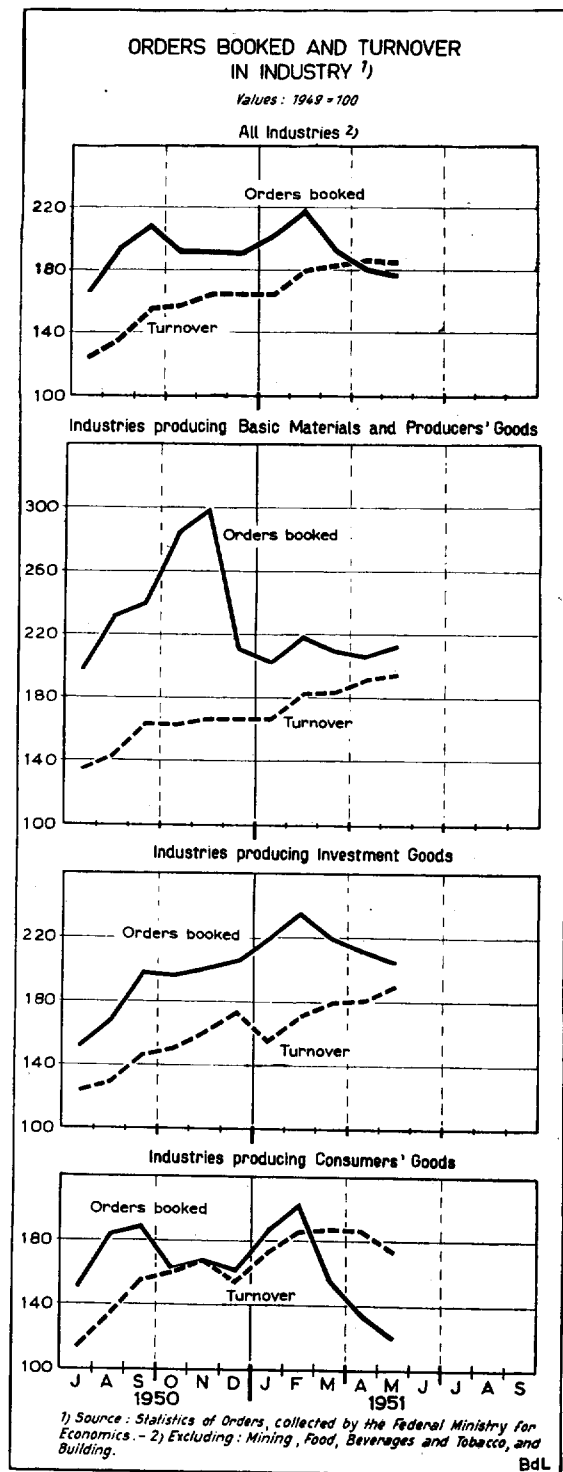
Obviously, the removal of the existing bottlenecks in respect of coal and steel is of great importance for the progress of trade and industry as a whole. The proposed Law on Investment Assistance for the bottleneck industries, which, it is true, was not passed before the Parliamentary recess, is intended to cope with this fundamental problem of the German economy by causing the other branches of economic activity to raise in the course of one year DM 1,000 million of long-term funds. This bill is based on proper realisation of the fact that in the present situation it is possible to make large-scale investments in the bottleneck industries without damage to the overall equilibrium only in the case of genuine curtailment of investment expenditure in other fields of trade and industry. This conviction is supported, in particular, by the fact that, as has been demonstrated above, at present the production of steel, which forms the basis of the production of investment goods, does not offer any margin for expansion permitting any appreciable global increase in investments above the present level. The conclusions which the Central Banking System has drawn from this situation with regard to the intermediate financing of some bottleneck investments are reported in the preceding chapter on Money and Credit.

Industries Producing
Investment Goods

In spite of the record production of steel during June 1951 there was, as will be seen from the figures given above, no great improvement in the supply of materials to the ironworking industry. It is not surprising that there should have been a 2 per cent decline in the production of finished investment goods during June, because the production in this group of industries during the preceding months had clearly risen beyond the limits set by the possibilities of a continuous supply of material. Thus, during the second quarter of 1951 supplies of finished products of steel rolling mills to German buyers were only 20 per cent above the level of the second quarter of 1950; at the same time, however, the index of production for finished investment goods, the principal raw material of which is steel, was no less than 42 per cent above the level of the preceding year. It is true that for some time past

there have been increasing signs that the existing excess of demand in a number of industries producing investment goods is at least declining, or even that it is in course of disappearing. The main reasons for this appear to lie in the falling off of activity in the industries producing consumers' goods, as well as in the new legal measures which are designed to limit the financing of capital expenditure out of firms' own resources. It is true that during May, the last month for which figures are available at the time when this Report goes to press, the demand in the industries producing investment goods still remained higher than the sales during the same period, so that there was actually a further increase in the orders on hand, which were already at an exaggerated level (see the graph). But there has in fact been a visible reduction during recent months in the discrepancy between the orders freshly coming in and the output during the same period. At the same time, greater divergences than before have appeared. Certain industries, which are nearer to the consumer or turn out machinery for the industries producing consumers' goods, for instance textile and shoe-making machinery, report a marked falling off in demand, although it is true that in many of these cases employment for a very long time ahead is ensured by the large amount of orders still outstanding. In the same way the position in regard to orders and employment has become noticeably weak in the industry producing locks, door and window fittings, evidently as a result of the slowing down in building. In the case of the motor vehicle building industry, too, the excessive demand is declining to some extent. This is evidently a result, so far as the demand from inside the country is concerned, of the various measures imposing increased taxation, as well as tightening up the rules for taxation purposes in regard to the acquiring and operating of motor vehicles. At the same time, owing to the balance of payment difficulties in certain neighbouring countries, it must be feared that there will be some reduction in the foreign demand.

There is bound to be a certain decrease in the orders for investment goods as a result of the Law of 27 June 1951 to amend the Law relating to the Income and Corporation Taxes, the express purpose of which, in addition to providing



funds for the public budgets, was to limit the existing tax concessions allowed in respect of the financing of capital investment out of taxpayers' own resources. This law, by raising the rate of the Corporation Tax from 50 to 60 per cent, as well as by abolishing the exemption from taxation for a part of the profit ploughed

back into the business, substantially reduces the funds available for capital investment. It is true that the coming into force of this law is not likely to cause any sudden decline in the demand for investment goods. Some of the provisions of the law have retrospective effect as from 1 January 1951, and were known to the business community long enough for them to adjust their orders to the new position months ago. It is true that some of the amendments, such as the limitation of the discretion in regard to the valuing of articles obtained for replacement purposes, as well as of factory buildings, did not come into force until 1 July 1951. However, the previous tax privileges do not apply to orders placed, or payments made on account, up to that date, but only to goods or buildings which had been in fact delivered or made available by then. It would therefore seem that the fact of the expiry on 30 June of these concessions must have meant that for some time before there was a corresponding reduction in the amount of orders placed. On the other hand, however, precisely in that branch of the investment goods industry which ought to have been particularly hit by the cutting down of the tax privileges in regard to the financing of capital requirements out of firms' own resources, namely the machine building industry, taken as a whole, there is still a great excess of demand, which, in spite of a certain decline in fresh orders during recent months, still far exceeds the current possibilities of delivery.

It is both necessary and desirable that the demand in the investment goods industries should be adjusted to the supplies, and that the excessive backlog of unfilled orders should be brought back to more normal proportions, because that is the only way in which a sufficient margin can be created to permit those additional investments which are planned to be made in the bottleneck industries under the *Investment Assistance*. It is also important that normal periods of delivery should be restored by reducing the amount of orders inside the country until they are more in conformity with the short supplies of materials, because that is an important condition for its being possible to take full advantage of the opportunities to export equipment goods; such opportunities are still very great, but they

often come to nothing because the periods of delivery are too long, or because it is uncertain whether the necessary materials can be obtained. It is true that at the present time the possibilities of export are certainly no longer unlimited. In particular, the signs of greater stability in the international situation, both political and economic, have led to increased intensity of competition in regard to prices in many fields.

Building

As already mentioned, the Law of 27 June 1951 for amending the Law in regard to the Income and Corporation Taxes limited the tax concessions in respect of the erection of factory buildings, and also restricted the admissibility for inclusion in working expenses of expenditure on "social" housing schemes. These facts, together with the greater inroads made by taxation into profits in general, are bound to have some effect on the level of building activity. Up till now it is true that building for industrial purposes has been better maintained than that for purposes of housing. For the time being, however, *housebuilding* still is the most important section of building activity. Its share in the total performance in the building industry, not including allied industries and interior finishing industries, was about 45 per cent in 1950; for the larger building firms, the percentage was only about 40. A study recently published by the Federal Ministry for Housing¹⁾ supplies details on the resources out of which housebuilding was financed in 1950, at the same time affording an interesting comparison of the figures with those of a pre-war year. It becomes evident from this study that in 1950 as well as in 1928 the capital market funds, in the widest sense of the term, supplied roughly the same amount towards the financing of housebuilding as did the funds of public authorities. In this connection it is noteworthy, however, that in 1950 the mortgage banks were able to contribute only 6.4 per cent of the total amount, or one quarter of the share they had taken before the war. Loans and contributions by employers, which are included in the item "Other Funds", played quite a considerable part in 1950, their share being estimated at DM 300 million or 7.9 per cent of the

¹⁾ "Housebuilding in the Federal Republic of Germany", June 1951.

*Financing of Housebuilding in 1950
as compared with Pre-war Figures*

Resources	1928 German Reich		1950 German Federal Republic	
	Millions of RM	per cent	Millions of DM	per cent
I. Capital Market Funds				
Total	1,325	47.3	1,672	44.0
of which:				
Savings Banks	455	16.1	507	13.3
Mortgage Banks				
Private	425	15.1	152	4.0
Public	245	8.8	92	2.4
Life Assurance Companies	80	2.9	233	6.2
Social Insurance Institutions	120	4.3	40	1.0
Building and Loan Associations				
Private	.	.	198	5.2
Public	.	.	205	5.4
plus: E.R.P. Funds	.	.	245	6.5
II. Public Funds				
Total	1,340	47.8	1,668	43.9
of which:				
Rents Tax	775	27.8		
III. Other Funds (computed as the difference between IV and I+II)	135	4.9	460	12.1
IV. Investment Expenditure, total	2,800	100.0	3,800	100.0

Source: Federal Ministry of the Housebuilding.

aggregate amount. A forecast of the prospects for the financing of housebuilding during the building year 1951 might be roughly as follows. Public funds available for this purpose, at some DM 1,700 million, will be about the same as in the previous year. As already pointed out in the last Monthly Report, on account of the large increase in building costs it will not be possible, however, with this amount to finance the same volume of building as a year ago. Owing to higher wages and prices of materials, the official index for the cost of building, on the basis of 1936 equals 100, by April 1951 had risen by as much as 15 per cent, namely, from 186 in April 1950 to 211 in April 1951. Since then, costs have increased further as a result of the fresh rise in the wages of building workers by 13 per cent as from mid-June. — It may be assumed that the resources provided by institutional investors will fall somewhat short of the funds supplied in the previous year. This applies in particular to the resources supplied by savings banks and mortgage banks, while it is expected that building and loan associations as well as life assurance companies will show a favourable trend. In

financing social housing it is particularly difficult this year to obtain first mortgages. While last year large E.R.P. funds had been available for this purpose, allocations of E.R.P. funds for housebuilding are much smaller and have, moreover, been earmarked for the building of miners' dwellings. Although the overall result of housebuilding will be favourable in 1950 owing to the large "hangover" from 1950 both of unfinished buildings and of funds available, in view of the prospects for financing as described above further expansion of housebuilding can hardly be expected unless considerably larger private funds and contributions are forthcoming than was the case last year. In fact, the statistics of building permits indicate that as early as May the total of permits for the building of new dwellings fell considerably short of last year's level, which, it is true, was quite high.

*Building Permits for Dwellings¹⁾
in the Area of the German Federal Republic*

Month	Number	
	1950	1951
January	27,518	32,110
February	32,860	35,670
March	39,380	39,200
April	43,560	43,440
May	53,550	40,190

¹⁾ Dwellings in dwelling houses and other buildings. —
Source: Federal Statistical Office.

The index of building activity dropped from 112.6 in May to 107.3 in June, this fall being surprisingly large and contrary to the seasonal tendency. It is true that the activity in building thus still was at the same level as in June 1950; but the large margin by which it exceeded last year's level during the first four months of this year has been lost. There has certainly not been any similar decline in the rate of production of building materials. In that industry there are in some quarters now complaints about poor sales, particularly among the producers of building materials with a pumice or concrete basis. At the same time, it is true, there is a great shortage of iron for building purposes.

*Industries Producing
Consumers' Goods*

During June the industries producing consumers' goods, where activity has been declining ever since April, showed a further fall in output.

The decisive factor in this continued to be the poor demand from both wholesalers and retailers. In these industries the index of fresh orders received has shown a very sharp decline within a period of a few months, namely from 203 in February to 121 in May on the basis of 1949 equals 100. It is true that production, with the help of a large backlog of old orders, has been a good deal better maintained. In fact, the leather and shoe industry is the only one in which the figure indicating production during June even was below that of the corresponding month a year before. In the textile industry on the other hand production, in spite of the latest declines, is still some 24 per cent above what it was in June 1950. It must not in fact be overlooked that, in spite of the falling off in production during the last few months, the total output of consumers' goods during the first six months of the year stood at a level which was quite a long way, namely 26 per cent, above that of the corresponding period in the previous year. Up till

now, the main reason for the declines in the production of consumers' goods has lain in the dullness of sales; now, on the other hand, the shortage of materials is also making itself strongly felt in certain industries. At the moment, the chief bottleneck in this connection would seem to be rather that relating to coal than that in the raw materials required for processing.

Retail Trade Turnover¹⁾
in the Area of the German Federal Republic
1949 = 100

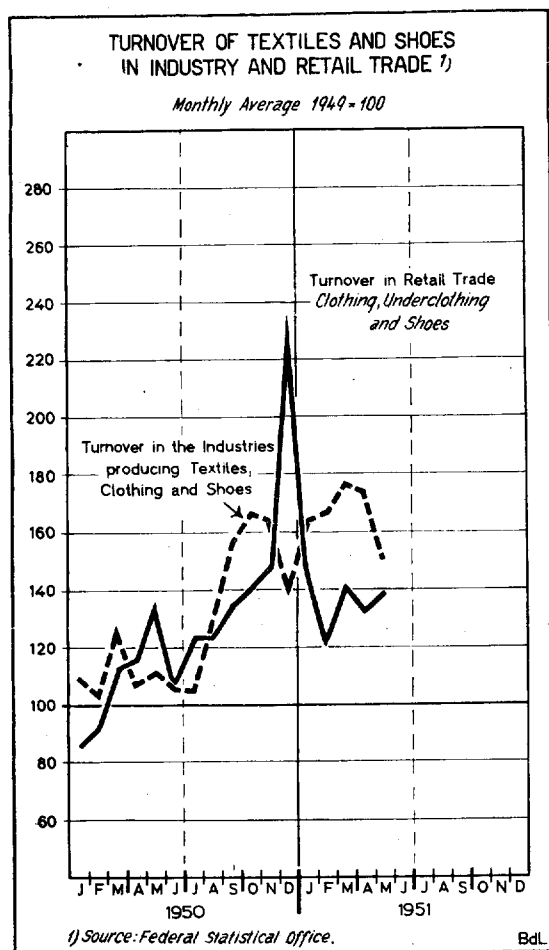
Trade	1951		
	April	May	June ²⁾
Food, Beverages and Tobacco	105	107	113
Clothing, Underclothing, Shoes	133	139	129
Household Furniture and Equipment	135	130	138
Other Trades	114	106	.
Total	117	118	120

¹⁾ Source: Federal Statistical Office. — ²⁾ Estimated on the basis of Cursory Report.

Apart from this, so far as sales are concerned, there appear to have recently been certain signs of relief from the side of ultimate demand. In retail trade, contrary to the normal seasonal tendency, there was no increase in sales between April and May. In June, however, according to preliminary data, the retail trade turnover rose by 2 per cent, whereas according to the seasonal tendency a decline of some 8 per cent ought rather to have been expected. In comparison with June 1950, the sales were about 22 per cent higher in terms of value. Since retail traders have greatly reduced the quantities of goods which they have been taking during recent months, the amount of the goods which they have received since May, and in many cases since April, has been falling short of their sales to consumers. The result has been that retail traders, as a whole, have been able somewhat to restore their liquidity, which had been greatly strained owing to their excessive orders for goods. It can therefore be assumed that any future increase in sales to the ultimate consumers will be passed on, more quickly and to a greater extent than before, in the form of orders to producers.

E m p l o y m e n t

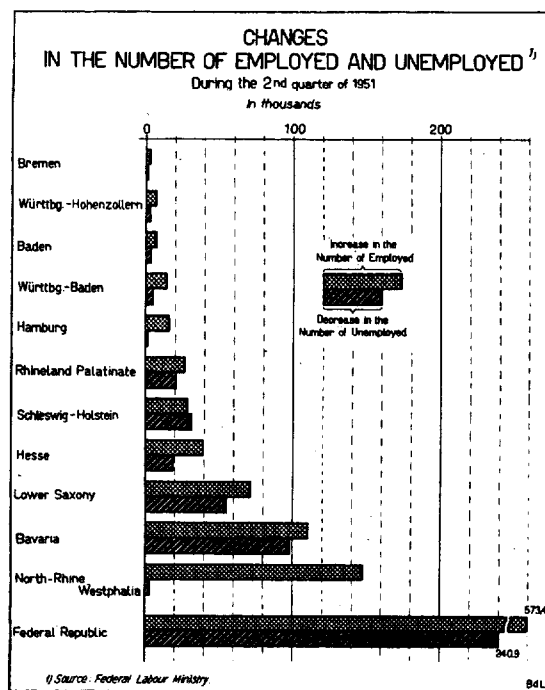
The number of employed wage and salary earners rose from 14,246,500 on 31 March to



14,719,900 on 30 June 1951, thereby establishing a new record level. The increase during the three months amounted to 473,400 persons. During the second quarter of 1950 employment expanded to an extent greater than this by 538,300. It is true that during the first quarter of 1950 the number of persons employed went down by 248,900, whereas in the first quarter of 1951 there was a rise of 83,400. Thus the seasonal expansion began this year at an appreciably earlier date. Altogether, the increase in the number of persons employed during the first half of 1951 amounted to 556,800, or almost twice the increase in the first half of 1950, which was 289,400.

As against the increase of 473,400 in the number of persons employed during the second quarter of the year, the figure of unemployment fell by only 240,900. This would indicate that the net increase in the number of the persons gainfully employed must have very greatly exceeded the natural losses of the labour force through old age, disablement, marriage, emigration and death. Probably most of the additional persons gainfully employed were young people who had just left school. Study of the position in the individual Lands (see the graph) shows that there were apparently also large movements as between the different regions in consequence of migration. It is quite obvious that the Lands where the opportunities of employment are particularly good have attracted very large numbers of workers from the other Lands.

In spite of the decline in the production of industry per working day, and in building, there



was a further reduction of unemployment during June to the extent of 61,000, as compared with 130,000 in June 1950. During the first half of July, it is true, the stagnation in production also affected the labour market. As compared with the end of June, the number of unemployed went down by a mere 4,100, the decline taking place exclusively in the agricultural areas, while the industrialised Lands already showed a slight deterioration in employment. There is little prospect of any further relief to the labour market, so long as the bottleneck in coal and steel stands in the way of any further enlargement of production.

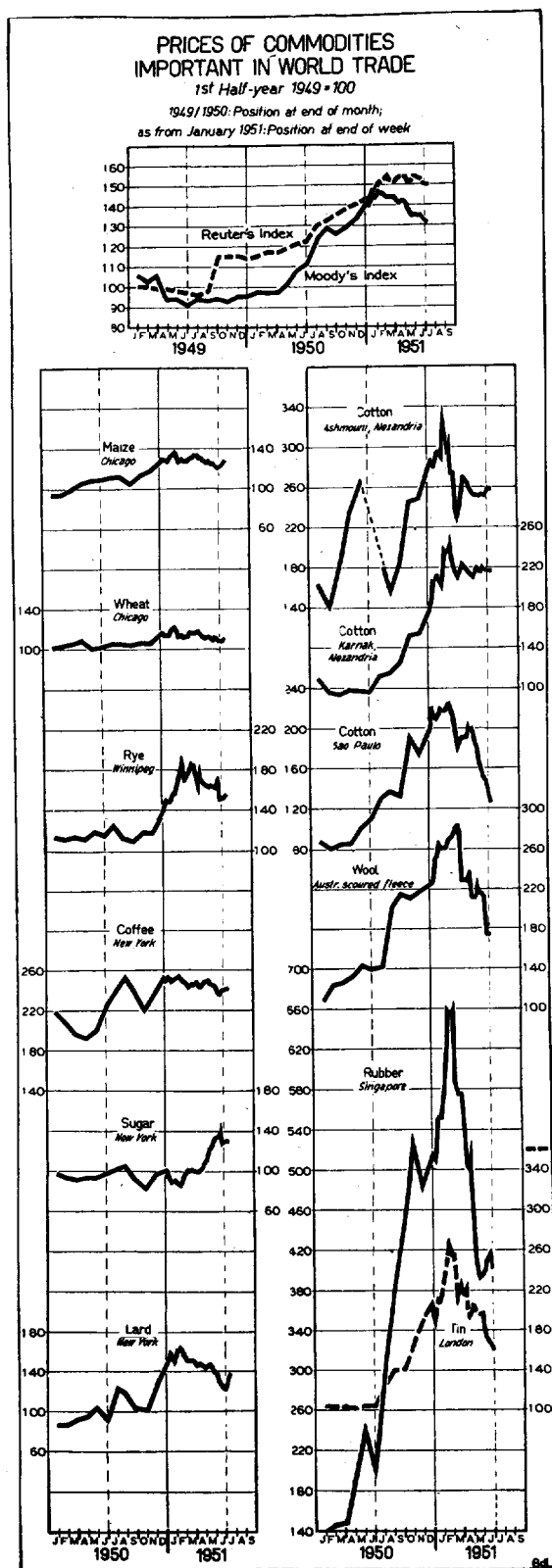
Prices

During the last few weeks the tendency observed last month towards steadying down among German prices in a number of fields has made further progress. Since the end of June 1951 the slump has become even more marked in certain directions on the world markets, and this has had its effect on the movement of prices for industrial basic materials in Western Germany. Turnover did not come up to expectations, and this continued to exert downward pressure on the prices of finished goods; and in fact, for the first time since the beginning of the Korea boom, it

led to a slight fall in the prices of textiles and shoes, both for the producers and in retail trade. On the other hand, a number of prices had to be raised during June and in the first weeks of July. This applied mainly to products in the case of which the existing price had been divorced from market influences through official fixing, and where it had become necessary to take account in the price formation of higher costs.

The decline in the *international prices of raw materials*, which has now lasted since March, was further intensified during the last ten days

of June by the news of armistice negotiations in Korea. There were declines in price particularly in those commodities in the case of which the



prices had been to an especially large extent driven upwards by speculative purchase. Thus, by the middle of July the prices of wool had fallen by 40 per cent, those for tin by about 43 per cent, and those for rubber by 50 per cent below the peak they had reached in the first quarter of 1951. In addition to the slackening of the political tension, however, a certain effect was produced in the direction of lower prices by a number of other factors, which were mentioned in the last Monthly Report. Among these, apart from purely seasonal influences on some markets, one may mention the prospect of *increased supplies*. For instance, the reports about the probable results of the cotton crop in the United States of America and in other cotton producing countries now give ground for the expectation that, during the coming year, not only the normal demand may be fully covered, but there should in addition be a certain replenishment to the reduced world stocks. Apart from this, the increasing use of artificial fibres is by degrees producing a greater effect among the raw materials used for clothing, just as the position of rubber is being affected by the greater production of rubber of synthetic varieties. At the moment, rubber and tin can no longer be regarded as scarce. The reports about grain harvests, as well as about the total amounts of raw materials available for the production of fats, indicate a further improvement as compared with the expectations entertained during recent months. It is true that in the case of grain the fall in price at the end of June lasted only a short time. During the first half of July grain prices again became firmer owing to the raising of the American parity price for wheat to 218 cents per bushel, as compared with 199 cents during the 1950/51 crop year, as well as owing to the efforts of the European countries to cover the purchases which they require for the new crop year by concluding forward buying contracts.

However, in addition to the more favourable position in regard to supply, there are also a number of factors on the side of *demand* which are working in the direction of lower prices. For instance, in many countries the resistance of consumers is continuing against the exaggerated prices of raw materials during recent months, which are now being reflected in the prices of the

final products, especially in the case of woollen goods. This particularly applies in the most important consuming country, the United States. Another force operating in the same direction is the reserve which the American Government continues to show in its purchases for the purpose of accumulating "strategic stocks". It was the cutting down of these purchases which first started the collapse of prices that began in March; and it has now brought down the prices of some staple commodities, such as tin and rubber, almost to the level which was described in official American quarters some little time ago as appropriate. It is however by no means certain that, at this lower level of prices, the American governmental purchases will be resumed to the same extent as before, in view of the latest turn in the world political situation, and also in view of the more positive attitude now shown by the American Government towards the raw material needs of the Western countries which are its allies. Another circumstance which tends to depress prices, because it should lead to guiding the demand for some important raw materials into more orderly channels, is the first, modest successes which the International Materials Conference at Washington has been able to show, after long and laborious discussions, in regard to the international distribution of materials which occupy a position of key importance and are particularly scarce. Thus, at the beginning of July the international allocations of sulphur for the third quarter of 1951 were for the first time published in the form of global quarterly figures, while almost at the same time an experimental interim plan for allocations of tungsten and molybdenum was also made public. As regards the other basic materials which are being dealt with the Committees of the International Materials Conference, with the exception of raw wool regarding which it has not yet been possible to reach any agreement, the planned allocations are to be established early enough to permit their coming into force during the fourth quarter of 1951.

It is a fact that, as the result of all these factors, the *speculative* exaggerations in the movement of prices since the summer of 1950 have been to a large extent removed, so that one can now speak rather of a „Korea slump“. At the same time, however, the present quo-

tations on world markets, taken as a whole, still stand at a level which is appreciably above that at the middle of 1950, and is in no single case below it. It is simply not possible to get rid of the fact that both the costs of producing raw materials and the genuine, long-term demand have risen quite appreciably since a year ago. As regards industrial raw materials, it is important to remember that the production of industry in the leading industrial countries of the world has increased since the middle of 1950 by between 10 and 20 per cent, or in some cases, as in that of Germany, by even more, but that at the same time it has proved to be quite impossible to increase in similar proportion the production of most of the industrial raw materials. The resulting maladjustment is of course particularly visible in the case of those raw materials which are of immediate importance for the production of capital goods and armaments, namely coal, iron ore, iron and steel, non-ferrous metals with the exception of tin, and components in high-grade steel. In addition, however, the prices of mineral oils have remained unaffected by the declines of recent months. In the case of most of these goods the prices have been kept for some time past by official price-fixing measures at a level which is far from reflecting the scarcity that in fact exists, and which has led to the formation of markets of the grey variety. Since it is only possible to expect a very slow growth in the production of these commodities, it would seem out of the question for their official prices to be reduced within any measurable period of time. On the contrary, the official British selling prices for lead and zinc were again raised as recently as the middle of July.

Naturally, the stability of the prices in these categories of goods has the effect of considerably reducing the average fall in world market prices, as expressed in Moody's or Reuter's index of prices of staple commodities. Reuter's index of sterling prices shows an average fall of only about 5 per cent between its high point to date last April and the middle of July, while Moody's index of American staple commodity prices, it is true, has fallen by 14 per cent, up to the middle of July, as compared with the peak which it touched in February. At the middle of July

Prices of Commodities important on World Markets

Commodities	Basis	Position at end of June 1950	Peak of Korea Boom	Position at middle of July 1951 ¹⁾	Decline since Peak of Boom		Rise since Position at end of June 1950	Commodities	Basis	Position at end of June 1950	Peak of Korea Boom	Position at middle of July 1951 ¹⁾	Decline since Peak of Boom		Rise since Position at end of June 1950
					In per cent	In per cent							In per cent	In per cent	
Indices of Raw Material Prices								Exchange Quotations (continued)							
Moody	31 Dec. 1931 = 100	405.1	535.2	468.9	- 14	+ 16		Rubber	N. Y., ribbed smoked sheets, cents per lb	31	78	52	- 50	+ 68	
Reuter	18 Sep. 1931 = 100	494.7	626.9	597.2	- 5	+ 21		Tin	Straits, N. Y., cents per lb	78.25	185.00	106.00	- 43	+ 36	
Exchange Quotations															
Wheat	Hardwinter II, N. Y., cents per bushel	249 ¹ / ₈	284 ³ / ₈	266 ¹ / ₂	- 7	+ 7		Copper	Electrolytic, N. Y., export cents per lb	22.50	27.50	27.50	0	+ 22	
Maize	Yellow II, cents per bushel	180	213 ³ / ₄	201 ³ / ₄	- 6	+ 13		Zinc	East St. Louis, N. Y., cents per lb	15.00	17.50	17.50	0	+ 17	
Lard	Midwestern, N. Y., cents per lb	11.40	18.25	16.65	- 9	+ 46		Lead	New York, cents per lb	11.00	17.00	17.00	0	+ 55	
Sugar	N. Y., World Contract 4, cents per lb	4.27	8.08	6.70	- 21	+ 57		Nickel	Refined, standard London, £ per long ton	386	454	454	0	+ 18	
Coffee	Santos IV, N. Y., cents per lb	46.95	56.50	53.00	- 7	+ 13		Aluminium	Ingots, London, £ per long ton	112	124	124	0	+ 11	
Cotton	Americ. middling, N. Y., cents per lb	34.79	46.06	39.05	- 18	+ 12		Tungsten	Empire, 65 ⁰ / ₁₀ ore, c. i. f., London, £ per unit	6.5	33.15	26.15	- 21	+ 302	
	Egypt. f. g. f. Giza, London, pence per lb	43.35	82.45	63.80	- 22	+ 47		Steel Billets	Pittsburgh, Pa., \$ per long ton	53.00	56.00	56.00	0	+ 6	
Wool	London, Austr. fleece, washed, 70's, pence per lb	153	308	180	- 41	+ 18		Steel Scrap	N. Y., \$ per long ton	41.75	47.75	44.00	- 8	+ 5	
Jute	Daisee ² / ₈ ; c & f. Dundee, £ per long ton	120	240	170	- 29	+ 42		Crude Oil	44.6 ⁰ , Bradford, Pa., \$ per barrel	3.75	4.25	4.25	0	+ 13	

¹⁾ U.S. quotations as of 20 July 1951, British quotations as of 17 July 1951.

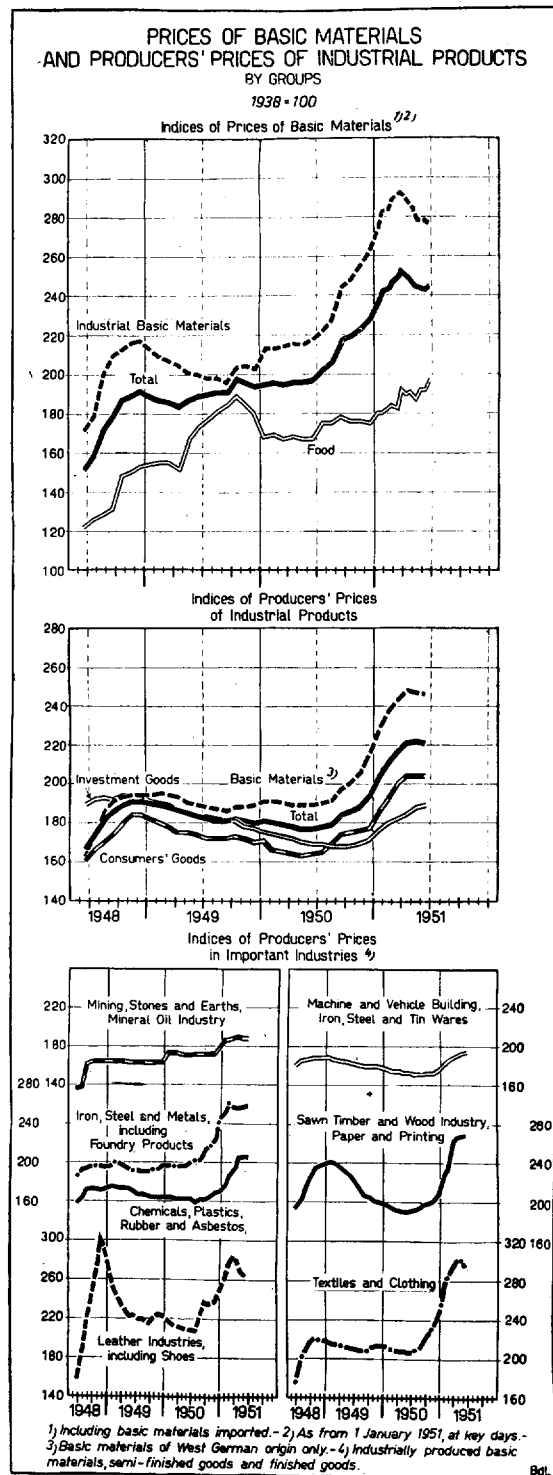
however Reuter's index still stood about 21 per cent above its level of June 1950, and Moody's index 16 per cent above that level (see the table).

Owing to the long intervals of time between the conclusion of a contract and actual importation, the average prices of German imports usually follow the movement of prices on the world market at a distance of several months behind. Up till May, the last month for which data are available, the prices of these imports showed no decline in price worth mentioning at all. In fact, during that month they stood at a point about 40 per cent above their level before the beginning of the Korea conflict. None the less, the influences exerted by the world markets were strong enough to cause a further slight decline in the prices of industrial basic materials in Germany during June; but this decline, in view of the simultaneous rise in the prices of foodstuffs, was only enough to keep the general index figure of the prices of basic materials in Western Germany stable. (See table on page 27). Among the prices of basic materials in Western Germany there are at present three distinct groups showing different tendencies. One group substantially re-

flects the price falls on international markets: it comprises, in particular, textile raw materials and raw rubber. Alongside of it there is a second group of industrial basic materials, in the case of which it is still not possible completely to meet the demand from inside the country, so that in their case price rises were still taking place even during recent weeks. This group comprises more especially non-ferrous metals and sulphuric acid. Certain further price increases which have recently been made, for instance, the official increase of about 14 per cent in the prices of nitrogenous fertilisers, which is to be put down to higher material costs, and the raising of the prices for petrol and petroleum owing to the loss of the Customs privileges which they previously enjoyed, are not yet reflected in the index figures for June. The third group consists of the foodstuffs which are included in the index of basic material prices; and these again are subject to special influences. So far, they have been scarcely affected by the reductions of price on the world markets. This was because the German prices, for instance for bread grains, sugar and margarine, are fixed or maximum

prices which stand below the level of those on the world market. The result is that declines in the price abroad have the immediate effect only of reducing the subsidies which are necessary to bring the price down to the German level. Taken as a whole, the index of food prices during June rose by a further 2.6 per cent, because the official raising of the price for butter, and the partly seasonal increases in the prices of fodder grains, potatoes and oxen, were only in part counter-balanced by the lowering of the prices for hogs, eggs and raw tobacco. The proposed law for the regulation of grain prices during the crop year 1951/52 in practice requires the continuance of the prices that were newly laid down on 16 March 1951, although it replaces the previous fixed prices by a system of maximum and minimum prices, between which there is a margin of DM 20 per ton. This proposed law has been approved by the Bundestag (Lower House), so that, if the agreement of the Bundesrat (Upper House) is obtained, the law can come into effect on 1 August 1951.

In the movement of *producer's prices of industrial goods* in Germany there is also evidence of divergences similar to those in the case of basic materials. Among consumers' goods a strong downward pressure continues to be exerted from the side both of raw materials and of sales, and the result of this has been that the index figure has shown no further rise since April. Special attention should however be drawn to the fact that the group of "textiles and clothing", which showed the largest rise during the previous twelve months, has now declined for the first time since June 1950. This is the more remarkable because many people were expecting that the rise in raw materials during last winter would lead to higher prices for the finished goods during the late summer and autumn, precisely in the case of textiles. The leather and shoe industry, where prices have now been falling for three months past, is another case where there have been further declines of price. In fact these, together with the falling prices for textile raw materials, brought about a slight lowering in the sub-group of "basic materials" in the index of producers' prices. The movement among capital goods was different. There, owing to the continued existence of excessive backlogs of unfilled or-



ders, the rises in the costs of wages and materials, which took place for instance in June in consequence of the raising of non-ferrous metal prices at the end of May, have continued to be passed on to the buyers.

For a certain part of industry there will be a further rise in costs as a result of the splitting

of the market for coal, which has become necessary in consequence of the raising of miners' wages. The so-called "marginal coal", which consists of the amount produced in excess of 373,000 tons per working day, will be sold at a premium of DM 35 over the average normal price, or of DM 46 in the case of coke made from pit coal. In the case of coal, this represents a price increase of no less than 83 per cent. This dearer coal is not to be sold to large users such as the railways, shipping, the fisheries, public utilities, the fertilisers industry and for domestic consumption, but only to processing industries. The proportion which this dearer "marginal coal" is to bear to the total supplies of coal to industry will depend on the results of production. The existing plan for distribution was based on a yield of 385,000 tons per working day during July. On this basis, the processing industries other than the ironworking industry would on the average have to obtain up to one-third of their supplies of coal from inside the country at an increased price. At the same time the supplementary supplies of the still more expensive American coal, at a c.i.f. price of more than DM 90 per ton, would be distributed in future among a still wider group of industries. In many processing industries there will be yet another factor tending to increase costs: this is the proposed raising of the price of steel, which has become inevitable owing to the rise in the price of Swedish ores by between 38 and 39 per cent, as well as to the use of the expensive American coal. In all probability the price increases will take the form of "cost equalisation payments", which the ironworking industries will pay to the iron producing industry, and which will be added as a supplementary charge to the existing iron and steel prices. If smaller quantities of American coal are imported than is now proposed, or if the prices of imported coal are reduced, then the addition to the price will be made smaller. There is, it is true, some hope that these partial increases of costs in the case of both coal and steel may be to a large extent absorbed in the processing industries, particularly since a great part of the firms concerned have been hitherto obliged to obtain their "marginal coal" and a part of their steel at the exaggerated prices of the black or grey market. However, this hope

will doubtless be fulfilled only if it is not made too easy to pass on the increased costs, as the result of an enlargement of demand and of the backlog of orders in hand in relation to the extremely limited possibilities of supply, especially in the case of capital goods. It has already been shown very clearly during recent months that, for example, those branches of the machine building industry which obtain less advantage from the boom in new orders, for instance the producers of accessories, have raised their prices much less than those industries which, while having the same increased costs to bear, also had the benefit of an exaggerated demand.

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

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

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

During June the cost of living rose by 1.2 per cent, or, if the prices of fruit and vegetables be excluded, by 0.6 per cent, this rise being approximately equal to that in May and April 1951. The prices of fruit and vegetables this year are remaining at a higher level, owing to the smaller imports, and are falling only slowly. Even if the prices of fruit and vegetables are left out of account, the partial index of food prices showed a comparatively large rise during June, amounting to 1.7 per cent. This is mainly to be attributed to the increase of 50 pfennigs per kg in the

official price of butter, and to the seasonal upward movement in potato prices. As from July it may be expected, on seasonal grounds, that the prices of potatoes, vegetables and fruit will again decline. On the other hand, it is feared that there may be a tendency towards higher prices in the case of some foodstuffs as a result of the abolition as from 1 July 1951 of Customs concessions and exemptions, which is to produce additional revenues of between DM 300 and 350 million for the Federal Finance Minister during the current financial year. The principal basic foodstuffs which will be affected by the abolition of the Customs concessions are meat, bacon, fat, milk and milk products, eggs and potatoes. It is true that, in the case of most of the products mentioned, the amounts imported are not of great importance in relation to West German production. It must moreover be borne in mind that, in almost all these cases, the amounts actually imported depend less on the difference in price between Germany and foreign countries, and the level of the Customs duty, than on the amount of foreign exchange made available to pay for imports. Since it may therefore be assumed that the total quantities coming on to the German market will in these cases not be reduced by the imposing of the fresh Customs burden, there would seem to be no real reason why the market price inside the country need be raised. In fact, in the case of these articles the Customs duty would only have the effect of removing a gap which previously existed between the prices abroad and at home, and which was collected hitherto by the foreign producers or Governments — who in turn used part of the proceeds to subsidise their exports to other markets, which, as in the case of the British market, offered substantially lower prices. Another thing which points to the same conclusion is the fact that the reimposition of the German duties has already led foreign countries in some cases to abolish special levies which they were previously collecting on the export of the foodstuffs in question to Germany. In these cases therefore the reintroduction of the Customs duties not only did not bring about an increase in price, but has actually resulted in a saving of foreign exchange.

To a great extent it has proved that there were no grounds for the fears which were called

forth by the proposals to raise various officially fixed prices of foodstuffs. It would seem that, for the sake of its programme of price stabilisation, the Federal Government intends for the moment to abstain from any such raising of prices, except possibly in the case of margarine. The Government has in any case decided to continue, by means of subsidies, to keep down to its existing level of 48 pfennigs per kg the price of consumer's bread, which is regarded by the trade unions as being of decisive importance. The funds to be used for this purpose are those which were provided for the purpose of bringing the price of margarine down to its new maximum price-level of DM 2.84 per kg, since the decline in the world market prices of the raw materials for margarine during the last two months has made the use of these funds unnecessary. On the other hand, the payment of subsidies for the purpose of keeping the price of margarine down to its previous fixed maximum level of DM 2.44 per kg has been stopped, for the time being, as from 1 July 1951. It is still for the Bundesrat (Upper House) to decide finally whether the price is to be raised, or whether payment of the subsidies is to be continued. The raising of the price of sugar from DM 1.14 to DM 1.40 per kg, which was to have taken place on 1 July 1951, has also been postponed, and the question of the fresh fixing of this price has been passed for consideration to the Price Council.

There is no doubt that the present and future movement of food prices is a sensitive point so far as the economic programme of the Federal Government is concerned, because the Government continues to cling without change to the idea of a far-reaching stabilisation of price and wage relationships. This programme of stabilisation is seriously threatened by the many denunciations of wage tariffs and fresh wage claims by the trade unions during recent weeks. Any general raising of wages would be especially dangerous at the present moment, when price competition is starting to break out with full violence practically all along the line in foreign markets. The fresh wage claims are supported, with all conviction, on the ground of the forthcoming raising of the prices for basic foodstuffs. However, in so far as further price rises in these cases can be avoided, or can be made good by

reductions of price in other directions, the ground will be largely cut from under the feet of those who are putting such claims forward. In this connection great importance also attaches to monetary and credit policy. This, by consistently maintaining a strict course, can do much to keep the average price level stable. It is worth specially remarking, as one of the first instances of compensatory price reduction, that the sub-group of clothing in the official cost-of-living index showed during June a slight drop for the first time since the rise due to Korea began. Although the

weakening of prices is mainly due to the continuing reserve shown by buyers, as well as to the psychological effects of the international declines in prices, it has not been achieved without the help of credit policy. This, by the restrictive course which it has followed, has forced holders to reduce their excessive stocks, and has obliged producers to bring their current production to market, even where this could only be done at the cost of sacrifices in price because of the competition to obtain the limited amount of purchasing power held by consumers.

Foreign Trade and Payments

Foreign Trade

During June the movement in foreign trade presented in several respects a better picture than in May. Further progress was made in the building up of a favourable balance. The total excess

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

Categories of Goods	1950 Monthly Average 4th Qtr.	1951			
		Monthly Average		May	June
		1st. Qtr.	2nd. Qtr.		
I. Exports: Total	963.5	991.6	1,183.2	1,147.0	1,249.7
of which:					
Foodstuffs	33.5	42.4	30.2	28.6	26.6
Industrial Goods	930.0	949.2	1,153.0	1,118.4	1,223.1
of which:					
Raw Materials	105.6	104.5	110.4	99.7	114.0
Semi-finished					
Goods	154.3	155.6	164.8	164.4	167.4
Finished Goods	670.1	689.1	877.8	854.3	941.7
II. Imports: Total	1,280.6	1,240.4	1,067.0	1,050.0	1,072.5
of which:					
Foodstuffs	517.3	473.2	440.7	450.9	482.1
Industrial Goods	763.3	767.2	626.3	599.1	590.4
of which:					
Raw Materials	385.9	447.0	399.0	393.6	376.4
Semi-finished					
Goods	202.5	163.8	133.9	122.7	136.6
Finished Goods	174.9	156.4	93.4	82.8	77.4
III. Total Balance ²⁾	-317.1	-248.8	+116.2	+97.0	+177.2
IV. Imports financed by foreign aid	179.1	172.0	214.5	240.3	191.3
V. Imports against foreign exchange payment	1,101.5	1,068.4	852.5	809.7	881.2
VI. Balance of "Commercial" Foreign Trade ³⁾	-138.0	-76.8	+330.7	+337.3	+368.5

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

of exports over imports rose from DM 97 million in May to DM 177 million in June. After deduction of the imports financed by foreign aid, there was actually a surplus, on the so-called "commercial" foreign trade, of DM 369 million in June as compared with DM 337 million in May. The chief respect in which there was improvement as compared with the previous month was that, for the first time in three months, the increase in the export surplus was no longer due in part or whole to a reduction of imports, but exclusively to a rise in exports, while imports showed a renewed increase.

In terms of value the exports, at DM 1,250 million, reached a new record level. In fact, it is likely that even in terms of quantity they also rose above the previous high point of April. As compared with May, when the exports amounted to DM 1,147 million, there was an increase of DM 103 million, or 9 per cent; and only a small part of this increase, namely DM 10 million, was the result of larger exports of coal, while the greater part arose from larger exports of finished goods. Even though this expansion can be largely explained by the greater number of working days in June, which had 26 of these as compared with 23½ during May, the better exports of finished goods certainly form a pleasing contrast to the general economic picture during June, especially to the decline in industrial production per working day which took place during that month. On the other hand, it would be wrong to over-estimate the importance of the favourable turn in exports during June. The fact is that the foreign orders in

fulfilment of which goods are now being delivered were mostly obtained, with comparative ease, during the period of "super-boom" conditions on the world markets, which is now past; and moreover the execution of these orders was not hampered by any such difficulties over materials or increased costs as have recently been occurring in many industries which are of importance for the export trade. In the meantime, the international sellers' markets which hitherto existed for a number of finished goods have become converted again into buyers' markets, in the sense that it is now necessary to fight harder than before for orders by offering competitive prices and periods of delivery. If, despite this change in the sales position and the increasing effects of the bottleneck in coal and steel on total production inside the country, exports are to be further expanded to the extent which is necessary in order to ensure imported supplies, then this will certainly require the following of a cautious policy in regard to wages, as well as some limitation of the home demand for producers' and capital goods produced by German industry which are of particular importance as exports.

It must also be regarded as a good point that it was chiefly the exports to the E.P.U. countries which increased during June, thus making good the specially large decline which took place during May in the exports to that area. These exports increased along a broad front which included all the participating countries without

exception, specially large increases being recorded in the exports to Belgium, the Sterling Area and the Netherlands, the increase in this last case following on a reduction during May. As compared with exports of DM 848 million to the E.P.U. Area during April, and DM 801 million during May, those in June amounted to DM 889 million or \$ 212 million. This vigorous rise is also of importance because the export figures naturally have a great influence on the fixing of the monthly "ceiling" for imports from the E.P.U. Area, which, as will be remembered, is fixed or currently revised in consultation with the authorities of the E.P.U. and the O.E.E.C. This tendency towards a growth in exports to the E.P.U. Area is furthermore important for the purpose of forming a judgment on the question of when, and to what extent, Germany can return again to a policy of liberalisation.

The exports to the Dollar Area during June rose to a lesser extent. During the preceding months there had been a great expansion in trade with the United States in respect of both imports and exports, particularly in connection with the barter transaction in coal (see table on page 31). To that extent, a part of the growth in exports during recent months did not create any additional possibilities of importing raw materials and foodstuffs from the Dollar Area, but only provided a partial substitute for the shortfalls in the supply of coal produced inside the country. During June the imports of American coal in-

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

Currency Areas	1950				1951				
	Monthly Average				Monthly Average				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May	June	
Free Dollar Countries	Exports	47.6	62.0	95.8	129.0	113.2	139.4	141.8	147.9
	Imports ¹⁾	32.4	41.9	24.4	40.4	49.8	90.7	86.9	113.2
	Balance	+ 15.2	+ 20.1	+ 71.4	+ 88.6	+ 63.4	+ 48.7	+ 54.9	+ 34.7
E. P. U. Area	Exports	399.8	457.4	549.4	698.8	731.8	846.2	801.3	889.1
	Imports ¹⁾	571.1	508.3	677.0	941.9	892.8	590.1	555.3	581.1
	Balance	- 171.3	- 50.9	- 127.6	- 243.1	- 161.0	+ 256.1	+ 246.0	+ 308.0
Other Offset-Account Countries	Exports	53.4	75.2	77.6	133.0	144.2	195.0	201.4	210.2
	Imports ¹⁾	49.1	42.3	70.5	118.8	125.9	171.7	167.5	186.9
	Balance	+ 4.3	+ 32.9	+ 7.1	+ 14.2	+ 18.3	+ 23.3	+ 33.9	+ 23.3

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

*Effect of the Barter Transactions in Coal
on Trade with the United States*
(In millions of DM)

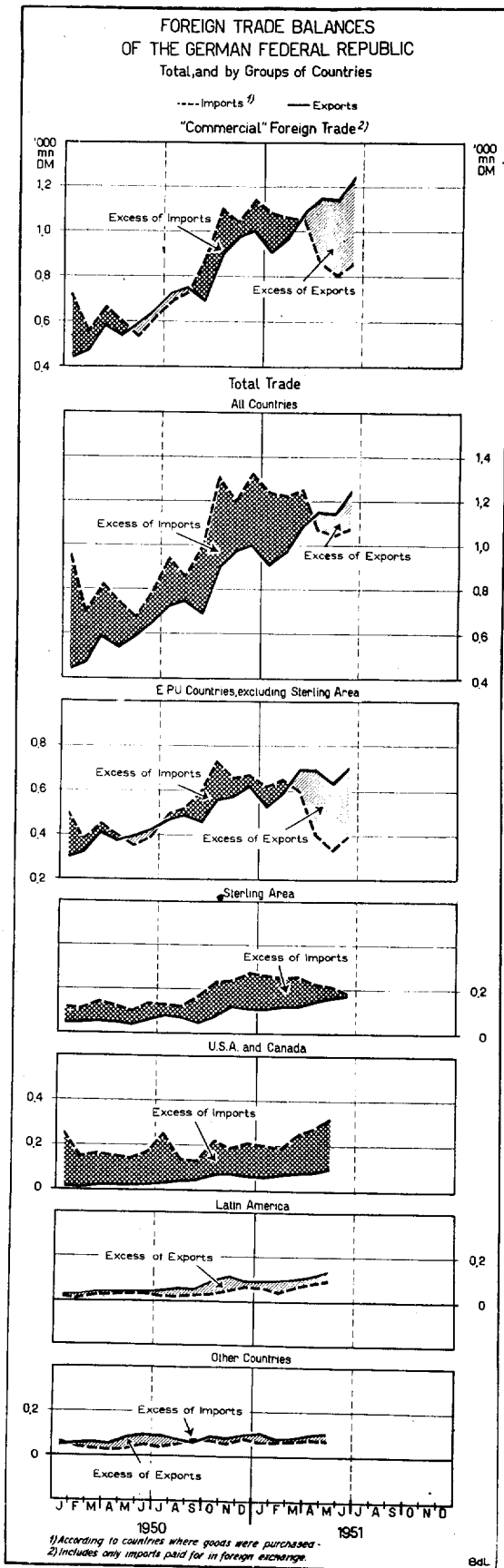
Period	Imports from U.S.A.	Exports to U.S.A.	
	Coal	Iron Producing and Foundry Industries	Textile Industry
1950 Monthly Average	0.9	11.4	3.5
1951 Monthly Average			
1st Quarter	4.9	22.6	7.6
April	30.3	27.3	10.9
May	38.4	34.8	15.5

creased to DM 43.3 million or \$ 10.3 million, as compared with about DM 38.4 million or \$ 9 million in May, while the German exports to the United States remained unchanged in comparison with those during that month.

For the first time since the measures of restriction were taken at the end of February in connection with the crisis over Germany's E.P.U. position, imports showed a slight increase, namely from a total of DM 1,050 million in May to one of DM 1,073 million in June. While there was a decline in the amount of the imports financed by foreign aid, there was a rather large increase of DM 72 million in the amount of those paid for out of German resources. The total value of imports in June still remained 16 per cent below the monthly average of the fourth quarter of 1950, while in terms of quantity, since import prices had in the meantime risen by about 28 per cent up to May, the percentage by which they fell short of those in that quarter was a good deal greater. Much more drastic still has been the decline during recent months in the imports from the E.P.U. Area. In June however there was an improvement in respect of these also, as the result of the resumption on a larger scale, as from the end of April, of the invitations to apply for import permits. The imports from E.P.U. countries actually rose from DM 555 million or \$ 132 million in May to DM 581 million or \$ 138 million in June. It is true that this increase is a good deal less than was expected, and is also less than the "ceiling" for imports as agreed with the E.P.U., which is at present \$ 170 million per month. However, in view of the fact that applications are now being regularly invited for import permits, it may be expected that the imports will further increase, so that a more normal position may be restored.

While it is true that the imports financed by foreign aid, as already mentioned, declined to some extent during June, they still remained exceptionally high in that month at the level of \$ 45 million, as compared with \$ 57 million in May. During the third Marshall Plan year, the imports financed by means of the E.R.P. and GARIOA amounted to no less than about \$ 523 million. The programmed allocations of dollar aid by the E.C.A. during the same period came to a total of rather less than \$ 400 million, so that there was a considerable reduction in the "pipe-line", consisting of aid granted but not yet delivered. During the last three months of the Marshall Plan year there was a monthly average total of \$ 51 million of imports financed by foreign aid. This in fact represents a rate of more than \$ 600 million per year. As against this, it is anticipated that the amount of E.C.A. assistance during the next Marshall Plan year is to be cut to a total which has been provisionally fixed at \$ 175 million. Comparison of these figures shows the proportions which the *dollar problem* is likely to assume for the German Federal Republic during the coming fiscal year, especially since the total imports required from the Dollar Area are likely to be appreciably greater than last year, that is, more than \$ 800 million (f.o.b.), owing to the exceptional imports of coal, as well as to very large requirements of imported grain which cannot be met in other areas. Accordingly, very great efforts will be needed, precisely in connection with exports to dollar countries, if any success is to be achieved in closing the present yawning gap between import requirements and the probable quantity of dollars which will be available.

As already mentioned, there was a further large increase during June in the *favourable balance*, both of the total foreign trade and also of the "commercial" foreign trade. The increase in respect of the commercial trade arose solely from a larger export surplus in relation to the E.P.U. countries (see the table "The "Commercial" Foreign Trade of the German Federal Republic, analysed according to the main Currency Areas"). The German Federal Republic has now achieved an export surplus with the E.P.U. Area for the third time since April, and that surplus has grown continuously. This astonishing process of



improvement was begun in the first place by the severe administrative measures which were taken at the end of February for the purpose of throttling down imports. It is therefore of special interest to examine the question of how far the improvement is still attributable to this throttling down of imports and, on the other hand, what has been contributed by the simultaneous increase in exports. The following table shows that, as compared with the last quarter of 1950 when liberalisation showed its full effect, during June the improvement in the balance of trade in relation to the E.P.U. area was due to the extent of about two-thirds to a decline in imports, while to the extent of one-third it was caused by an increase in exports. This, of course, does not mean that the considerable reduction in imports achieved during the past few months was exclusively due to the fixing of strict quotas for imports from the E.P.U. area. It may well be assumed that even if liberalisation had been entirely or to some extent maintained, imports would during the past few months have by themselves declined to some extent, owing both to the stabilisation of prices on the world markets and to the decline in sales on the home markets for consumers' goods. On the other hand, it will be rather safe, however, to say that at the present time the volume of imports would be considerably greater, were it not for the limit still set, for reasons connected with the balance of payments, to the invitations to apply for import permits in respect of E.P.U. countries. At all events, during recent months, in spite of the attempt to make applications for import permits more difficult by imposing the cash deposit requirement, "oversubscriptions" to the amounts made available for imports have by no means declined, but in respect of a number of imported goods they even reached very high amounts. Such "oversubscriptions", it is true, do not afford a completely reliable indication of the extent of the existing "pressure to import" or the need for imports which still remains unmet.

There is another factor which is of special importance for the German balance of trade and payments in general, and in particular for the balances with the E.P.U. Area. This is that during recent months the "sterling gap", which played such a decisive part in the creation of the

Western Germany's Balance of Trade with the E.P.U. Area
(In millions of DM)

Period	Total Balance of Trade with the E.P.U. Area				of which: Balance with Sterling Area			
	Balance	Improvement as compared with Monthly Average in 4th Quarter of 1950			Balance	Improvement as compared with Monthly Average in 4th Quarter of 1950		
		Total	of which, amount resulting from:			Total	of which, amount resulting from:	
		Increase of Exports	Decrease of Imports		Increase of Exports	Decrease of Imports		
1950 Monthly Average 4th Qtr.	- 243.1	—	—	—	- 143.1	—	—	—
1951 April	+ 214.2	457.3	149.4	307.9	- 76.8	66.3	40.0	26.3
May	+ 246.0	489.1	102.5	386.6	- 54.4	88.7	51.4	37.3
June	+ 308.0	551.1	190.3	360.9	- 2.1	141.0	69.7	71.4

German indebtedness towards the E.P.U., has been almost completely closed (see the preceding graph). During June there was virtually no deficit on the balance of trade with the Sterling Area. What is particularly pleasing is the fact that this improvement was certainly not bought at the cost of a throttling down of the imports from that area, either in whole or in part; in fact, on the average of the last few months, more than a half of the improvement has taken the form of an increase in German exports to the Sterling Area. Since the beginning of this year there has been an improvement from month to month in Germany's exports, both to Great Britain itself and to the overseas sterling countries. During June the exports to the whole Sterling Area were no less than 64 per cent greater than the average of those during the last quarter of 1950. It would therefore seem that the countries in the Sterling Area, although after some perhaps inevitable hesitation, are drawing the conclusions from the large surpluses on their balances of payment with the countries on the continent of Europe, and are now increasing their imports from that continent. Great Britain itself is quite consciously expanding its purchases from the remaining E.P.U. countries, partly in order to obtain supplies to meet its requirements for armament, but partly also in order to reduce its excessive favourable balance with the E.P.U. On the other hand, the fall in price on the world markets has struck with particular force certain typical sterling raw materials, such as rubber, tin and wool, so that consequently the proceeds of the exports by the sterling countries to the continent of Europe have been reduced. As the result of these tendencies the Sterling Area, since May, has no longer been having surpluses with

the E.P.U. as before, but is now showing deficits, so that Great Britain's cumulative accounting surplus in relation to the E.P.U. has declined by \$ 76 million since that month.

Foreign Exchange Position and Issue of Licences

While there was a large improvement in the favourable balance of "commercial" trade between May and June, the foreign exchange position did not become better during June to the same extent as in May. In fact, the surplus on the central foreign exchange accounts at the Bank deutscher Länder was reduced in June to little more than one-half of the exceptionally high amount at which it stood in May. It is true that this divergence between the balance of trade and the central foreign exchange position is largely to be explained by the fact that, during June, the Foreign Trade Banks had to open an appreciably larger amount of import credits than during the previous month, and that they were consequently obliged greatly to increase their covering balances. However, even if all the foreign exchange accounts be taken together, it remains true that the foreign exchange surplus during June was somewhat less than that of the month before, in spite of the larger favourable balance of trade. In point of fact the improvement in the exchange position during May was *greater* than could have been expected in the light of the simultaneous movement in trade, while in June it was *less* than the favourable balance as shown in the trade figures. This discrepancy is due to differences in point of time as between deliveries and payments, as well as to the fact that between one month and another there are great variations in the amount of the advance

payments made in respect both of future German exports and of the prospective imports.

This contradictory movement as between the balances of trade and of payments can be seen with special clarity in the transactions with the E.P.U. Area. The favourable balance of trade with the E.P.U. countries rose from \$ 59 million in May to \$ 73 million in June. At the same time, however, the monthly accounting surplus at the E.P.U. settlement declined from \$ 81.1 million in May to \$ 46.8 million. Even if allowance be made for the movements on the exchange accounts not included in the E.P.U.

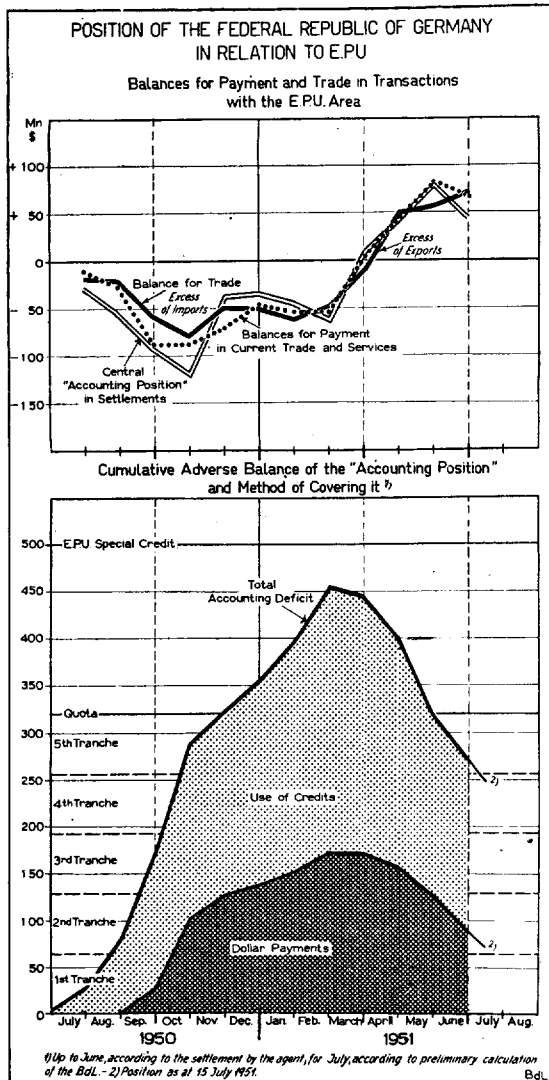
settlement, in particular those at the Foreign Trade Banks, there is still a drop from \$ 80 million in May to \$ 60 million in June (see the table). For the two months together it is true that the improvement in the payments position was greater than could have been expected in the light of the movement in the balance of trade with the E.P.U. A special part in the producing of this result was played by the advance payments in respect of future exports.

The surplus of \$ 46.8 million on the E.P.U. "accounting position" in June was used, according to the graduated E.P.U. settlement scheme,

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 June 1951
	July/Sep.	Oct./Dec.	Jan.	Feb.	March	April	May	June	
A. Balances for Payment									
1. Accounting Position in relation to E.P.U.	- 173.4	- 183.3	- 42.1	- 58.3	+ 11.3	+ 45.1	+ 81.1	+ 46.8	- 272.8
of which:									
a) Monthly net deficits, or surpluses, on trade and services ¹⁾	- 186.2	- 182.2	- 39.2	- 55.3	+ 17.6	+ 48.1	+ 84.1	+ 52.3	- 260.8
b) Settlement of old claims and debts (net)	+ 0.8	- 0.5 ²⁾	- 2.6	- 3.0	- 6.3 ³⁾	- 3.0	- 3.0	- 3.0	- 20.6
c) Use of existing resources	+ 12.0	+ 0.3	- 0.3	-	-	-	-	-	+ 12.0
d) Interest on borrowings under the Quota	-	- 0.9	-	-	-	-	-	- 2.5	- 3.4
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 66.9	- 25.3 ⁴⁾	- 12.4	+ 3.3	- 12.1	- 1.2	- 1.0	+ 12.7	+ 30.9 ⁵⁾
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	- 106.5	- 208.6	- 54.5	- 55.0	- 0.8	+ 43.9	+ 80.1	+ 59.5	- 241.9
of which:									
Balances for payment arising from trade in goods and services	- 119.3	- 198.1	- 51.6	- 52.0	+ 5.5	+ 46.9	+ 83.1	+ 65.0	- 220.5
B. Method of covering the accounting position in relation to E.P.U.									
1. Cumulative accounting deficit since beginning of July 1950	- 173.4	- 356.7	- 398.8	- 457.1	- 445.8	- 400.7	- 319.6	- 272.8	-
2. Method of covering (cumulative)									
a) Borrowings under the Quota	142.4	192.0	192.0	192.0	192.0	192.0	191.9	182.6	-
b) Borrowings under the Special Credit	-	24.5	52.5	91.4	80.1	50.0	-	-	-
c) Dollar payments under the Quota	31.0	128.0	128.0	128.0	128.0	128.0	127.7	90.2	-
d) Dollar payments under the Special Credit	-	12.2	26.3	45.7	45.7	30.7	-	-	-

¹⁾ Up to October 1950, excluding Switzerland. — ²⁾ 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. — ³⁾ Including settlement of the claims against Switzerland, amounting to \$ 9.4 million, which accrued since 1 July 1950. — ⁴⁾ Including \$ 9.4 million for the month of November, which do not represent indebtedness, but settlement of the claims on Switzerland mentioned under ³⁾. — ⁵⁾ 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.



to repay German indebtedness towards the E.P.U. to the extent of one-fifth, or \$ 9.4 million, while four-fifths, or \$ 37.4 million, were repaid by the E.P.U. in the form of dollars (see the table). Accordingly, at the end of the first E.P.U. year, Germany still had a cumulative accounting deficit of \$ 272.8 million in relation to the E.P.U., reckoned from 1 July 1950 onwards. This deficit was met to the extent of \$ 182.6 million by drawing on the credit line within the limits of the quota, and to the extent of \$ 90.2 million by dollar payments. The result is that Germany is still the greatest debtor within the E.P.U., both in absolute terms and also relatively, that is to say, in respect of the extent to which it has used its quota. Still, there has been a remarkable improvement in Germany's E.P.U. position, which reached a critical point at the end of February,

when there was a cumulative accounting deficit of \$ 457.1 million. In addition, not only has there been a great improvement during recent months in the German position within the European Payments Union, but the very wide difference between the countries with extreme debtor positions and those with extreme creditor positions has been greatly reduced. At the monthly settlement in June, in accordance with the tendency described in the last Monthly Report, the two chief creditor countries, Great Britain and France, again showed large deficits. In fact, out of the four countries in the E.P.U. with extreme creditor positions, three, namely Great Britain, France and Portugal, have had a net deficit inside the E.P.U. on the second quarter of 1951 as a whole, although it is true that during the same period Belgium-Luxemburg became to an even more marked extent an extreme creditor country. Apart from this critical development in the Belgian position, one can reasonably say that the close of the first year of the E.P.U. shows a general slackening of tension, and consolidation all round.

The easing of Germany's E.P.U. position, as shown in detail in the last Monthly Report, has in the meantime given rise to a large measure of restoration of normal methods in the treatment of imports from the E.P.U. Area. Within the framework of the overall agreement, which was reached at the middle of June in Paris with regard to German imports from the E.P.U. Area for the period up to the end of 1951, the bilateral negotiations with the various participating countries about that portion of Germany's imports and exports which must be regulated by trade treaties have made very great progress. At the time when this Report went to press, the resulting commercial agreements with seven O.E.E.C. countries had been concluded, while the negotiations with France, Belgium and Great Britain were still proceeding. Under the above-mentioned agreement in Paris, the monthly "ceiling" for total imports from the E.P.U. Area has been provisionally fixed at \$ 170 million, which allows a total of \$ 510 million for the three months June, July and August, these being treated as a single period. In pursuance of these decisions announcements were published at the end of May and beginning of June, which invited

the first applications for import permits under the new arrangement up to a total of \$ 183 million.¹⁾ Applications for the second and third monthly instalments, amounting to a total of \$ 380 million, will be invited in the course of July. It has been found necessary to take the second and third monthly instalments together, and to invite the applications in respect of them at the same time, because experience to date has shown that there is a greater time-lag than was at first supposed before the licences are issued, and, more particularly, before they result in actual imports. As mentioned above, in spite of the large amounts of imports for which applications have been invited since the end of April, the imports from the E.P.U. Area have risen only from \$ 132 million in May to \$ 138 million in June. Furthermore, the movement so far in the payments position, which again gives ground for expecting a considerable surplus in relation to the E.P.U., points to the fact that in July the imports will again not have reached the average level that was intended. According to the agreements in Paris, the shortfall in imports during June and July both can and should be made good by the importation of larger amounts during the following months, so that the agreed average level of \$ 170 million may be reached. There is therefore a very considerable margin available for imports during the coming months.

The total of existing foreign exchange commitments to the E.P.U. area in respect of outstanding licences and of confirmed allocations of foreign exchange also is at present rather on the small side. At the end of May it amounted to \$ 307 million and by the end of June had risen to \$ 327 million, thus continuing to fall considerably short of the upper limit of about \$ 400 million which was in force until the end of June, but has since been given up.

¹⁾ The amounts up to which applications for import permits are invited are as a rule rather greater than the imports for which provision is made, because the applications do not result to the extent of 100 per cent in actual imports.

The tendencies apparent in trade and payments transactions with the E.P.U. Area as described above — namely, the continuous increase in exports; the amount of import licences outstanding, which is too small rather than too great; the margin for payments within the E.P.U., which was considerably enlarged as a result of both the surpluses attained during recent months and the proposed raising of the E.P.U. quota — suggest that the time will soon arrive for greater flexibility and latitude in making arrangements for imports from the E.P.U. countries. This is necessary so that the import margin, which has now become wider, can be fully utilised towards supplying the badly-needed imports to trade and industry. Moreover, it would seem that such an expansion in the volume of imports is the primary and indispensable step towards the contemplated restoration, either completely or partially, of the liberalisation of imports from the E.P.U. countries, for only by a carefully planned raising of the monthly “ceiling” for imports will it be possible to probe the market for imported goods and to reduce the unsatisfied demand, which, no doubt, exists at present, to such an extent that the subsequent opening of the frontiers to imports shall not give rise to unforeseeable exchange risks. It cannot be emphasised too often, however, that another important pre-condition for attaining the generally aspired aim of “re-liberalisation” is the availability to the bank of issue of an adequate reserve for manoeuvring purposes permitting to absorb the risk of fluctuations and setbacks without danger to liberalisation or the necessity to abandon the consistent policy in the field of non-liberalised imports. This claim for sufficient foreign exchange reserves, which to-day, it may be assumed, is generally recognised, is the more urgent since, in addition to the reserves to be maintained for normal trade transactions, fresh contingent liabilities are likely to arise for the central exchange reserve.

The Equalisation Claims of the Commercial Banks¹⁾

Origins and Assessment of the Equalisation Claims

As the result of the methods used to finance the war, the German banks' holdings of securities of the German Reich, as is well known, greatly increased in size. Towards the end of the war, on 30 September 1944, the assets side of the balance sheets of the banks consisted, to an average extent of about three-fifths, of Treasury Bills, Treasury Bonds and Loans of the Reich. In fact, if expressed as a proportion of the deposits of non-bank customers, the Reich securities held by the "credit banks"²⁾ amounted to as much as 80 per cent³⁾. However, the Currency Reform Laws, which provided in principle for the conversion of claims and liabilities in the ratio of 10 : 1, and for the conversion of bank and savings deposits in that of 10 : 0.65, were not applied to liabilities of the Reich⁴⁾; and moreover the nostro balances of the banks disappeared. The consequence was that, after the Currency Reform, it would have been impossible for the banks to establish equilibrium in their balance sheets, and in addition they would not have had any adequate quantity of "net worth"^{4a)}. It was therefore necessary to pass a legal enactment which should give to the banks, in some form, cover for the amount by which their converted liabilities, plus their "net worth", exceeded on 21 June 1948 the assets which they were able to show in their Deutsche Mark accounts. On this basis, there were very few banks which required no Equalisation Claims at all. It would seem that among most of the "credit banks" the Equalisation Claims represented a proportion of at least 50 per cent in their opening balance sheets in Deutsche Marks.

¹⁾ A survey of all Equalisation Claims as at 30 June 1949 was given in the Monthly Report of the Bank deutscher Länder for June 1949 (in German). — ²⁾ Including the previous large banks, special institutions, banks belonging to particular trading or industrial firms, banks with branches (other than the German Central Institution of Credit Cooperatives), and other "credit banks". — ³⁾ Up to the time of the Currency Reform it is probable that there was little fundamental change in this position. In the banking statistics as at 31 March 1948, it is true, the high ratio of the Reich securities to the assets of the banks does not fully appear, because, owing to the separation between the different zones of occupation and to the system of reporting by bank branches which prevailed in Western Germany, the totals of the balance sheets of the banks with branches were greatly inflated by large mutually offsetting items as between the different branches. — ⁴⁾ Including the liabilities of the Reich Railways, the Reich Postal Administration, the Reichsbank (in so far as its liabilities were not taken over by the Land Central Banks), the National Socialist Party and its affiliated bodies, and certain other bodies designated by name. — ^{4a)} "Net worth" is the "Eigenkapital", or capital and reserves within the meaning of Article 11 of the Law on Banking (Kreditwesengesetz). —

The monthly banking statistics since the end of November 1948⁵⁾ show an almost continuous increase in the amount of the Equalisation Claims required by the commercial banks according to their Conversion Accounts. The chief reason for this was that the actual work of converting the Reichsmark liabilities into Deutsche Marks required a certain time. In consequence, it was not until towards the end of 1949, or a year and a half after the Currency Reform, that this work could be regarded as having been completed; and, for the same reason, it was not possible at once to be clear about the total amount and the valuation of the convertible assets and liabilities. In addition, the definition of the liabilities which may be entered in the Conversion Account has been subsequently widened by a number of Regulations under the Conversion Law, which were issued during the years between 1948 and 1951. The most important of these are the following Regulations under the Conversion Law: No. 35 (Financial Institutions with Seat or Branches outside the Specified Area), No. 36 (Net Worth of Financial Institutions), No. 38 (Pension Reserves of Financial Institutions, Insurance Enterprises and Building and Loan Associations) and No. 45 (Conversion Costs).

Amount and Categories of Equalisation Claims

At the end of May 1951 the total amount of the Equalisation Claims required by the commercial banks, or already allocated on the basis of confirmed Conversion Accounts, was DM 6,400 million. Out of this total, DM 5,900 million related to the commercial banks, approximately 3,560 in number, which are covered by the monthly banking statistics, and DM 500 million to credit institutions whose balance sheet total on 31 March 1948 was less than RM 2 million, and which therefore were not required to render monthly returns. Much the greatest portion of the Equalisation Claims required for the adjustment of balance sheets, in fact some 91 per cent, carry interest at the rate of 3% per annum. Equalisation Claims bearing the higher interest

⁵⁾ This was the first date at which statistics of the Equalisation Claims were collected.

*Different Types of Equalisation
of the Commercial Banks Origin
Position at 30 April 1950¹⁾*

Origin	General Adjustment of Balance Sheets	Adjustment of Balance Sheets, so far as required to cover Bonds in circulation	Adjustment of Balance Sheets, so far as required by accumulation of the interest on Securities not credited since 1945	Repayment of Conversion Costs
Creditors	All Banks	Issuing Houses		All Banks
Legal Authority	Conv. L., Art. 11.	Conv. L., Arts. 11, 22; Conv. L., Reg. 30.	Conv. L., Reg. 27, Art. 2.	Conv. L., Reg. 45, Art. 2.
Rate of Interest (per cent)	3	4½	0	3
Amount in millions of DM according to provisional Conversion Accounts	5,471	404	56	104
	6,035			
¹⁾ Figures collected for all banks, including those whose balance sheet total on 31 March 1948 was less than RM 2 million. (The results of the collection of statistics as at 30 April 1951 are not yet finally established. In the present study they have been estimated, on the basis of data produced by 10 Lands, at DM 6,400 million.)				

rate of 4½% have been created only for the benefit of issuing houses, for the purpose of providing suitable cover for the mortgage bonds and other bonds issued by them, which normally bear 4% interest. The Special Equalisation Claims which have been allowed for the purpose of covering conversion costs, that is to say, costs which the banks incurred in carrying out their functions resulting from the Currency Reform, bear interest at the rate of 3%. Non-interest-bearing Equalisation Claims have been created only in very small quantities, in fact, only to the extent of the coupons on Reichsmark bonds which fell due before 21 June 1948 and had not then been paid.

**Sale, Pledging
and Amortisation**

The Equalisation Claims are book claims in the sense that they have to be entered by the debtor in the Register of Debts: that is to say, in the case of the commercial banks, they have to be so entered by the Lands. The banks' Equalisation Claims may be sold and acquired

only by banks, and only at their nominal value. Under Article 11 Conv. L., they have to be entered at that value in the balance sheets of the banks. The right of the Land Central Banks and the Bank deutscher Länder to make loans on the security of Equalisation Claims, or to buy them, may be exercised even before such Equalisation Claims have been entered in the Register of Debts. At the present time the greater part of the Equalisation Claims have not yet been so entered in the Debt Register, and indeed in some of the Lands no such Debt Registers yet exist. Consequently, the only practicable manner in which Equalisation Claims can at present be realised is by obtaining loans or advances against them from a Land Central Bank, or, in special cases, by selling them temporarily to this latter.

During the course of the three years since the Currency Reform the Central Banking System has by degrees bought about DM 500 million of Equalisation Claims from the commercial banks. To the extent of nearly one-half, the sellers of the Equalisation Claims were the savings banks, and to the extent of about one-quarter they were mortgage banks and banks incorporated under public law granting credits against real estate. By means of these sales to the Central Banking System the banks granting credit against real estate were able to reduce their stock of Equalisation Claims by 29 per cent, while the

*Equalisation Claims purchased by Land Central Banks
from Commercial Banks
Position at 31 May 1951*

Reasons for Purchase by Land Central Banks	Millions of DM
1. Scheme of 1949 for starting issuing business among banks granting credit against real estate	72
2. Anticipatory credit schemes of 1949	
a) To facilitate lending by commercial banks at medium and long term	128
b) To facilitate the granting of export credits by commercial banks	1
3. Anticipatory credits for purposes of the Work Creation and Housing Programme of 1950	187
4. To overcome difficulties of liquidity in individual banks	101
5. Other reasons	24
Total amount of Equalisation Claims purchased by Land Central Banks from commercial banks	513¹⁾
¹⁾ Including DM 9 million of Equalisation Claims of banks which do not render returns included in the monthly banking statistics.	

central giro institutions were able to do so to the extent of 14 per cent, and the savings banks, "state banks", regional and local banks, agricultural credit cooperatives and central institutions of agricultural credit cooperatives to that of between 8 and 11 per cent. By virtue of Article 11 Conv. L., as well as the agreements made in individual cases at the time of the transaction, the banks are obliged to repurchase these Equalisation Claims from the Central Banking System.

Up to 31 May 1951 the commercial banks had obtained from the Land Central Banks DM 326 million of advances against the security of Equalisation Claims. However, the amount of

*Recourse by Commercial Banks
to Land Central Banks by way of Sale and Pledging
of Equalisation Claims
Position at 31 May 1951*

Groups of Banks	Holding of Equalisation Claims according to Conversion Account, in millions of DM	of which, sold to Land Central Banks		Advances against security, granted by the Land Central Banks to the Commercial Banks ¹⁾ , in millions of DM
		in millions of DM	in per cent of the total holding according to Conversion Account	
Successor Institutions of Large Banks	834.0	1.8	0.2	3.5
"State", Regional and Local Banks	578.8	47.3	8.2	17.3
Private Bankers	75.0	2.8	3.7	11.5
Mortgage Banks and Corporations under Public Law, granting credits against real estate	421.6	120.1	28.5	0.4
Central Giro Institutions	249.6	35.2	14.1	8.2
Savings Banks	2,755.3	240.7	8.7	91.8
Central Institutions of Industrial Credit Cooperatives	8.1	0.3	3.7	24.0
Industrial Credit Cooperatives	380.6	17.1	4.5	
Central Institutions of Agricultural Credit Cooperatives	49.9	5.6	11.2	169.3
Agricultural Credit Cooperatives	383.4	25.7	6.7	
Other Banks, including those of supra-regional character	202.6	7.4	3.7	0.0
All Commercial Banks	5,938.9	504.0	8.5	326.0

¹⁾ The liabilities towards the Land Central Banks in respect of advances on security, as reported by the commercial banks, also include advances against securities other than Equalisation Claims. However, as appears from the returns of the Land Central Banks, these amounted to less than 1 per cent of the advances against security granted by them.

Equalisation Claims pledged for this purpose was a good deal greater, so that the banks have a certain elasticity as regards the taking of advances against such security. In the banking statistics the total amount of the pledged

Equalisation Claims was shown at the end of May 1951 as amounting to DM 2,400 million, although in these figures no distinction is made between securities pledged to Land Central Banks and any which may have been pledged to other banks.

So far, amortisation is only provided for that portion of the Equalisation Claims which was allocated to banks, insurance companies and funds, and building and loan associations for repaying the costs which they incurred through the work of conversion. The sums which are required for this purpose are provided by the Bank deutscher Länder, which is obliged to pay over to the Lands that part of the interest received on its own Equalisation Claims in excess of 2½% per annum, until such time as these payments equal the total of the sums to be produced by the Lands by way of interest and amortisation on these Special Equalisation Claims (Conv. L., Reg. 45, Art. 3). Up to the end of May 1951 about DM 15 million of the Special Equalisation Claims of the banks had been repaid in this manner.

*Importance of the Equalisation
Claims as an Element in
Bank Balance Sheets*

On 31 May 1951, as the result of the sale of DM 500 million of Equalisation Claims, the amount of such claims still remaining in the hands of the banks rendering monthly returns was only DM 5,400 million. There has, of course, been a great decline in the relative importance of these Equalisation Claims held by the banks as an element in their balance sheets, owing to the great expansion in the business of the whole banking system since the Currency Reform. At the end of 1948, six months after the Currency Reform, the Equalisation Claims were still estimated to amount to about 40 per cent of the published balance sheet total. At the present time, on the other hand, the average proportion of the Equalisation Claims to the published balance sheet total of the commercial banks rendering monthly returns is about 1.7 per cent. It is true that there are extreme divergences as between the different groups of banks, and still more between individual banks. The position is best among the large "credit banks", because it is

these banks which, as a rule, have been able to expand their activities to the greatest extent since the Currency Reform. At the end of May 1951, for instance, at the successor institutions of the three large Berlin banks, an average of only 12 per cent of the assets still consisted of Equalisation Claims, while at the private banks the proportion was actually as low as a little over 5 per cent, that at the savings banks and credit cooperatives, both industrial and agricultural together, being 30 per cent.

If expressed in relation to the real volume of business of the banks, the importance of the Equalisation Claims was in most cases even smaller than is indicated by these figures. This arises from the fact that the total of the balance sheet, which is shown as such, does not indicate the total extent of the lending and investment business of a bank, because, to arrive at this total, it is also necessary to take account of the bills discounted by the bank which no longer appear in its balance sheet owing to their having been rediscounted. There are only three groups of banks, namely the mortgage banks, the savings banks and the agricultural credit cooperatives, at which the published balance sheet total roughly equals the total volume of business done. Among the other groups the total of the balance sheet falls to a greater or lesser extent short of the extended balance sheet total which results from adding the liabilities on endorsements and on the banks' own drawings in circulation, this being the total of what may be called the "earning balance sheet". The end of June 1949 was the first date for which it is possible to make a well-founded estimate of the "earning balance sheet total" of all the commercial banks; and, since that date, the total volume of business of the banks has nearly doubled. As the result of this, the proportion of the Equalisation Claims to the "earning balance sheet total" declined from 27 per cent at the end of June 1949 to 15 per cent at the end of May 1951, while at the same time

Proportion of Equalisation Claims, and of total Lendings, to the "Earning Balance Sheet Total" of the Commercial Banks

In per cent of the "Earning Balance Sheet Total"

Groups of Banks	30 June 1949		31 May 1951	
	Equalisation Claims	Total Lendings	Equalisation Claims	Total Lendings
Successor Institutions of Large Banks	16.8	64.4	11.2	71.0
"State", Regional and Local Banks	19.9	58.5	11.8	70.2
Private Bankers	9.7	71.2	4.2	74.2
Mortgage Banks	35.7	46.5	11.7	75.1
Central Giro Institutions	10.9	57.6	4.5	79.4
Savings Banks	45.6	27.8	29.2	49.7
Central Institutions of Industrial Credit Cooperatives	2.9	72.8	2.0	81.5
Central Institutions of Agricultural Credit Cooperatives	8.3	68.4	5.7	80.5
Industrial Credit Cooperatives	34.4	43.7	21.7	60.4
Agricultural Credit Cooperatives	55.3	27.9	37.6	45.2
Other Banks	11.5	80.9	8.2	73.9
All Commercial Banks	26.6	50.4	15.2	66.7

the proportion representing lendings and analogous business rose from 50 per cent to 67 per cent. At most of the "credit banks" the Equalisation Claims represent a proportion of between 8 and 12 per cent of the "earning balance sheet total". The ratio is highest among the agricultural credit cooperatives, at 38 per cent, while the savings banks follow with 29 per cent and the industrial credit cooperatives with 22 per cent. Best of all is the position among the private banks, central giro institutions and central institutions of credit cooperatives, where the Equalisation Claims amount only to between 2 and 6 per cent of the total assets. If the Equalisation Claims be expressed as a proportion of the "earning balance sheet total" instead of the published balance sheet total, this shows still more clearly that there has been a great decline in the importance of the Equalisation Claims, with their relatively low rate of interest, as an element in the total lending and investment business of the banks.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency ³⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	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 ⁴⁾	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
1950	The comparableness of the columns was interrupted owing to alterations made								
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	The comparableness of the columns was interrupted owing to alterations made								
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
31 March	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
30 April	1,278.4	88.7	15.6	39.2	3,561.3	220.7	100.0	413.0	400.4
31 May	1,539.1	138.5	13.6	67.9	3,529.9	450.7	92.4	389.6	383.4
30 June	1,614.0	185.0	23.1	28.3	3,698.6	398.0	98.1	349.6	334.2
	Liabilities								
	Deposits								
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Amounts contained in Column 22 in respect of							Total
		Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Public Authorities					
				Total	Of which:				
					Allied Agencies ⁷⁾	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
	21	22	23	24	25	26	27	28	
1950	The comparableness of the columns was interrupted owing to alterations made								
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	The comparableness of the columns was interrupted owing to alterations made								
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2	8.5	259.5	
28 February	7,744.8	5,733.0	1,851.8	2,880.9	1,024.9	1,531.0	13.2	311.8	
31 March	7,781.0	4,959.6	1,678.4	2,380.9	1,008.8	1,115.8	14.1	242.2	
30 April	7,959.7	4,770.1	1,588.2	2,391.9	1,056.3	1,149.1	10.8	175.7	
31 May	7,867.1	5,557.2	1,812.5	2,429.5	1,052.3	1,167.5	10.2	199.5	
30 June	8,188.6	5,475.0	1,839.3	2,292.1	1,092.0	1,031.2	9.5	159.4	

+) 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. — 2) Re-arrangement of the (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (cf. co- 25). Up to and including 31 May 1950 the two items had been included in column 31. — Reserves and Amounts Placed to Reserve Bank deutscher Länder, the amounts placed to reserve for specific liabilities are included in the item "Other Liabilities". — On liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Deposits of Federal Re- 4) 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. — 5) Including on 31 January 1951 DM 18.0 million, and on 30 June 1951 DM 40.0 million, Commissioners and other Allied Agencies". — 8) Including, as from 31 October 1950, the "Import Licences Suspense Account"

1. Central Bank Returns

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

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency 3)	Foreign Notes, Coin, Bills, and Cheques 3)	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances 4)	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin 5)	Advances on Security	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets 4)
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31	833.9	(11.7)	(755.2)	31.7	(2,820.5)	—	5)	1,463.9	61.0	—	5,236.5	639.2	112.5
1950													
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4	.	1,458.4	24.0	0.2	5,057.2	639.2	75.2
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9	.	1,533.0	753.8	360.7	5,137.3	639.2	156.8
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Dec. 31	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006.2	335.0	5,328.3	639.2	196.5
1951													
Jan. 31	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 7	1,593.6	139.1	30.5	71.9	3,031.9	427.7	93.9	707.2	800.3	335.0	5,097.4	627.6	109.7
June 15	1,468.2	160.8	19.6	49.4	2,943.0	353.8	97.3	622.7	822.4	335.0	5,106.9	627.6	110.7
June 23	1,554.5	172.9	17.2	86.8	2,946.1	200.1	105.4	496.8	666.2	335.0	5,065.5	627.6	107.0
June 30	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 7	1,704.9	182.9	13.5	55.0	3,257.2	278.8	100.1	569.2	942.0	335.0	5,089.2	627.6	124.2
July 15	1,756.0	179.5	12.9	68.2	3,146.2	207.3	100.4	539.3	810.7	335.0	5,049.3	627.6	128.3
	Liabilities												
Date	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 16 to 20)	Land Central Banks	Of which, Deposits of:		Allied Agencies 7)	Others						
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government 6)								Other Credit Balances
14	15	16	17	18	19	20	21	22	23	24	25		
1949	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31	(7,737.5)	(860.0)	426.3	—	(75.3)	(323.3)	(35.1)	(2,975.9)	(292.7)	100.0	—	11,966.1	
1950													
Mar. 31	(7,828.3)	(955.9)	308.7	—	(150.8)	(301.1)	(195.3)	(2,485.2)	(264.1)	100.0	—	11,633.5	
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(180.8)	(1,231.6)	287.8	100.0	70.0	12,641.1	
Sep. 30	8,213.1	(2,426.0)	186.4	(759.3)	(211.6)	840.7	(428.0)	(2,247.3)	335.5	100.0	70.0	13,391.9	
Dec. 31	8,232.3	(2,554.2)	372.2	(930.3)	(309.9)	750.5	(191.3)	(2,287.9)	452.2	100.0	70.0	13,696.6	
1951													
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6	
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7	
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0	
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2	
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3	
June 7	7,648.7	2,833.8	444.2	927.1	121.2	860.1	481.2	1,993.7	299.6	100.0	190.0	13,065.8	
June 15	7,466.8	2,872.7	502.0	926.8	131.7	859.9	452.3	1,771.0	316.9	100.0	190.0	12,717.4	
June 23	7,137.8	2,853.0	526.3	921.0	137.7	859.9	408.1	1,790.4	309.9	100.0	190.0	12,381.1	
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8	
July 7	7,926.0	2,802.8	589.6	827.0	129.9	936.4	319.9	1,844.8	496.0	100.0	110.0	13,297.6	
July 15	7,782.6	2,677.1	462.5	824.7	136.7	935.5	317.7	1,799.9	491.1	100.0	110.0	12,960.7	

+) 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 (). — 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — 2) Re-arrangement of the breakdown on 7 June 1950 resulted in the following alterations: **Assets:** Foreign Bills and Cheques were included in column 2 (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in column 3) was redeemed by purchase of securities (cf. column 10). **Liabilities:** The E.R.P./GARIOA Counterpart Fund was taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (Special Accounts of the Federal Republic, cf. column 17), while the accounts of JEIA, STEG, and the E.R.P. Administration were transferred to Deposits of Allied Agencies (column 19). Up to and including 31 May 1950 the two items had been included in column 21. — The "Legal 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). — 3) Controlled by High Commission. — 4) Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — 5) 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. — 6) Up to and including 31 December 1950, "Special Accounts of the Federal Government". — 7) Up to and including 31 May 1950, "Deposits of Occupying Powers".

3. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin of Federal Republic	
1950			
Aug. 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	7,238	305	8,003
15	7,082	323	7,841
23	6,521	332	7,273
31	7,407	348	8,215
June 7	7,199	354	8,003
15	7,033	363	7,830
23	6,703	366	7,504
30	7,720	382	8,570
July 7	7,477	389	8,315

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

4. Monthly Returns of the Land Central Banks as at 30 June 1951*)

(In millions of DM)

I. Central Bank Returns

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets:												
Credit Balances at B.d.L.	14.2	44.7	15.5	72.8	18.4	23.7	145.5	19.6	7.2	32.1	1.2	394.9
Postal Cheque Balances	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Bills and Cheques	14.3	11.3	81.5	245.0	4.8	8.1	52.8	7.2	2.3	6.0	8.1	441.4
Treasury Bills	14.8	0.3	—	13.6	25.5	11.7	81.0	—	9.4	—	—	156.3
Securities	0.6	5.1	0.9	—	—	2.7	14.9	1.4	5.5	6.0	0.9	38.0
Equalisation Claims	92.8	571.5	50.8	213.2	295.2	360.2	729.8	136.0	169.9	326.4	59.9	3,005.7
Of which:												
Arising from Conversion of own												
Balance Sheets	(76.8)	(449.5)	(41.0)	(183.1)	(245.1)	(306.1)	(631.2)	105.2	(125.6)	(250.1)	(50.9)	(2,464.6)
Purchased	(16.0)	(122.0)	(9.8)	(30.1)	(50.1)	(54.1)	(98.6)	(30.8)	(44.3)	(76.3)	(9.0)	(541.1)
Advances on Security	5.2	38.8	2.1	21.0	50.5	34.8	37.4	68.1	27.9	28.6	19.3	333.7
Of which:												
against Equalisation Claims	(5.2)	(38.2)	(1.4)	(14.2)	(50.4)	(34.0)	(37.3)	(64.1)	(27.4)	(26.8)	(19.3)	(318.3)
Cash Advances	11.7	46.4	—	—	42.1	—	—	15.3	12.0	0.4	—	127.9
Of which:												
To Government of Land	(11.7)	(46.4)	(—)	(—)	(42.1)	(—)	(—)	(15.2)	(12.0)	(—)	(—)	(127.4)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.0)	(—)	(—)	(0.1)	(—)	(0.4)	(—)	(0.5)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	6.7	12.1	2.6	4.1	15.8	15.9	50.4	8.9	8.7	6.4	3.8	135.4
Interim Claims arising from the Currency Reform	—	—	—	—	—	—	—	—	—	—	—	—
Total of Assets	162.9	747.8	156.4	577.8	460.8	468.6	1,139.8	262.0	247.4	414.9	95.2	4,733.6
Liabilities:												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	8.1	50.3	7.0	19.7	24.4	31.7	33.4	10.5	18.0	25.7	4.0	232.8
Deposits	118.5	372.8	130.5	481.6	364.4	197.7	958.8	162.7	59.9	267.2	56.0	3,170.1
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(45.7)	(265.8)	(42.1)	(153.9)	(202.2)	(154.2)	(578.0)	(73.5)	(34.6)	(173.0)	(40.8)	(1,763.8)
Banks in other German Lands	(0.5)	(0.3)	(3.0)	(1.6)	(0.4)	(1.0)	(0.1)	(1.1)	(3.1)	(1.2)	(0.2)	(12.5)
Public Administrations	(3.1)	(9.4)	(23.8)	(27.2)	(16.2)	(10.0)	(79.0)	(36.5)	(7.4)	(12.7)	(2.0)	(227.3)
Agencies of Occupying Powers	(45.6)	(2.8)	(2.9)	(25.0)	30.1	(0.9)	10.0	(21.0)	(0.1)	(2.8)	(1.0)	(142.2)
Other Depositors in Germany	(21.0)	(92.4)	(58.4)	(272.4)	(119.9)	(32.1)	(302.5)	(24.7)	(14.8)	(76.1)	(11.3)	(1,025.6)
Foreign Depositors	(0.2)	(0.1)	(—)	(1.5)	(5.9)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(7.7)
Giro Transfers in course of settlement between Land Central Banks and their branches	(2.4)	(2.0)	(0.3)	(—)	(/10.3)	(/0.5)	(/10.8)	(5.9)	(/0.1)	(1.4)	(0.7)	(/9.0)
Liabilities towards B.d.L. in respect of Advances on Security	19.6	252.5	—	25.1	16.2	182.9	0.4	48.8	145.0	77.4	16.0	783.9
Other Liabilities	6.7	22.2	8.9	41.4	25.8	16.3	82.2	19.9	14.5	14.6	9.2	261.7
Interim Liabilities arising from the Currency Reform	—	—	—	—	—	—	—	0.1	—	—	—	0.1
Total of Liabilities	162.9	747.8	156.4	577.8	460.8	468.6	1,139.8	262.0	247.4	414.9	95.2	4,733.6
Endorsement Liabilities on Rediscounted Bills	54.3	674.9	64.6	454.6	295.6	270.6	636.2	203.5	213.6	401.6	69.0	3,338.5
Of which:												
Foreign Bills (including Export Drafts)	(5.3)	(36.3)	(6.4)	(30.4)	(22.2)	(23.6)	(147.6)	(10.5)	(6.6)	(35.9)	(9.2)	(334.0)

*) 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							
	March	April	May	June	March	April	May	June	March	April	May	June				
	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	838.8	855.9	868.8	877.1	30.0	44.8	46.3	29.1	1.2	1.3	1.4	1.2				
a) Successor Institutions to Branches of former Large Banks	(510.9)	(527.3)	(537.6)	(539.4)	(13.8)	(29.1)	(30.5)	(14.5)	(0.0)	(0.1)	(0.0)	(0.0)				
b) State, Regional and Local Banks	(249.4)	(249.6)	(253.6)	(257.4)	(9.5)	(9.4)	(8.1)	(7.7)	(0.1)	(0.1)	(0.2)	(0.2)				
c) Private Bankers	(78.5)	(79.0)	(77.6)	(80.3)	(6.7)	(6.3)	(7.7)	(6.9)	(1.1)	(1.1)	(1.2)	(1.0)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.6	2.6	3.3	3.5	1.2	1.5	0.9	2.2	—	0.0	0.0	—				
3. Central Giro Institutions	145.7	148.6	146.0	156.2	5.6	10.9	10.7	5.2	1.5	—	0.1	—				
4. Savings Banks	514.4	518.7	525.7	535.1	8.9	8.0	9.0	8.4	5.5	5.9	3.8	3.4				
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	96.0	95.3	96.9	98.0	2.3	1.5	1.8	1.8	2.2	2.6	1.2	1.3				
6. Central Institutions of Industrial Credit Cooperatives	2.9	3.1	2.9	3.0	0.2	0.3	0.3	0.3	—	—	—	—				
7. Industrial Credit Cooperatives	93.9	94.1	97.4	97.6	3.9	4.6	4.5	4.3	3.6	2.6	3.1	2.5				
8. Other Banks	137.2	138.8	140.9	137.5	3.9	3.9	4.8	4.7	0.0	0.2	0.0	0.1				
Total of all Groups of Banks	1,831.5	1,857.1	1,881.9	1,908.0	56.0	75.5	78.3	56.0	14.0	12.6	9.6	8.5				
	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	28.8	43.5	44.9	27.9	3.4	5.1	5.2	3.2	68.6	69.2	65.4	58.7				
a) Successor Institutions to Branches of former Large Banks	(13.8)	(29.0)	(30.5)	(14.5)	(2.7)	(5.6)	(5.7)	(2.7)	(32.9)	(46.1)	(44.4)	(30.5)				
b) State, Regional and Local Banks	(9.4)	(9.3)	(7.9)	(7.5)	(3.8)	(3.7)	(3.1)	(2.9)	(22.4)	(14.8)	(11.5)	(15.8)				
c) Private Bankers	(5.6)	(5.2)	(6.5)	(5.9)	(7.1)	(6.6)	(8.4)	(7.3)	(13.3)	(8.3)	(9.5)	(12.4)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.2	1.5	0.9	2.2	46.2	57.7	27.3	62.9	2.8	2.4	1.3	4.6				
3. Central Giro Institutions	4.1	10.9	10.6	5.2	2.8	7.3	7.3	3.3	9.8	17.3	15.4	11.0				
4. Savings Banks	3.4	2.1	5.2	5.0	0.7	0.4	1.0	0.9	8.1	3.3	7.6	10.5				
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	0.1	— 1.1	0.6	0.5	0.1	— 1.2	0.6	0.5	0.2	— 1.8	0.9	1.1				
6. Central Institutions of Industrial Credit Cooperatives	0.2	0.3	0.3	0.3	6.9	9.7	10.3	10.0	0.5	0.5	0.4	0.6				
7. Industrial Credit Cooperatives	0.3	2.0	1.4	1.8	0.3	2.1	1.4	1.8	0.7	3.2	2.0	3.8				
8. Other Banks	3.9	3.7	4.8	4.6	2.8	2.7	3.4	3.3	9.3	5.9	7.0	9.7				
Total of all Groups of Banks	42.0	62.9	68.7	47.5	2.3	3.4	3.7	2.5	100.0	100.0	100.0	100.0				

*) 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)¹⁾

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

¹⁾ 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.

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

III. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	of which:			Public Authorities	Of which:		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills	
		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		of which Acceptance Credits	Total			of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
Jan. 31	9,703.5	6,053.8	1,782.7	3,649.7	9,342.5	5,862.0	1,782.5	3,480.5	361.0	191.8	0.2	169.2	1,755.8
Feb. 28	9,972.5	6,161.6	1,673.3	3,810.9	9,635.5	5,992.5	1,673.2	3,643.0	337.0	169.1	0.1	167.9	1,769.6
Mar. 31	9,493.0	5,698.2	1,491.1	3,794.8	9,140.3	5,529.3	1,490.8	3,611.0	352.7	168.9	0.3	183.8	1,817.7
April 30	9,264.3 ¹⁾	5,451.0 ¹⁾	1,361.9	3,813.3	8,819.7 ¹⁾	5,285.5 ¹⁾	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6
May 7	9,224.0	5,495.3	1,332.1	3,728.7	8,814.5	5,335.6	1,331.9	3,478.9	409.5	159.7	0.2	249.8	1,753.7
May 15	9,261.7	5,620.9	1,312.3	3,640.8	8,866.5	5,445.7	1,312.2	3,420.8	395.2	175.2	0.1	220.0	1,726.2
May 23	9,401.4	5,680.5	1,293.1	3,720.9	9,004.6	5,518.4	1,293.0	3,486.2	396.8	162.1	0.1	234.7	1,783.2
May 31	9,349.6	5,548.0	1,273.8	3,801.6	8,917.1	5,354.8	1,273.7	3,562.3	432.5	193.2	0.1	239.3	1,736.3
June 7	9,311.2	5,498.6	1,264.5	3,812.6	8,903.7	5,334.8	1,264.4	3,568.9	407.5	163.8	0.1	243.7	1,774.6
June 15	9,649.4	5,858.3	1,221.6	3,791.1	9,276.8	5,683.8	1,221.5	3,593.0	372.6	174.5	0.1	198.1	1,813.5
June 23	9,644.1	5,696.0	1,214.4	3,948.1	9,205.8	5,554.3	1,214.3	3,651.5	438.3	141.7	0.1	296.6	1,833.9
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	0.1	288.6	1,761.4
July 7 ²⁾	9,850.0	5,749.4	1,191.0	4,100.6	9,407.4	5,576.7	1,190.9	3,830.7	442.6	172.7	0.1	269.9	1,773.4

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1951					
Jan. 31	11,547.5	7,041.8	2,473.2	2,032.5	1,498.5
Feb. 28	11,843.4	7,234.8	2,565.0	2,043.6	1,580.9
Mar. 31	11,813.7	7,194.4	2,576.4	2,042.9	1,496.5
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 7	12,049.9	7,415.3	2,563.6	2,071.0	1,565.2
May 15	12,094.6	7,391.9	2,626.3	2,076.4	1,568.9
May 23	12,333.0	7,429.9	2,824.3	2,078.8	1,613.6
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 7	12,395.5	7,543.6	2,747.4	2,104.5	1,571.2
June 15	12,366.3	7,344.9	2,910.5	2,110.9	1,574.7
June 23	12,653.2	7,463.2	3,075.7	2,114.3	1,606.6
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 7 ²⁾	12,689.0	7,660.7	2,879.0	2,149.3	1,641.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including a decline of about DM 25 million, which is due to statistical causes. — ²⁾ Preliminary figures.

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁶⁾	Securities, Citations Syndicates		
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			Commercial Bills ⁷⁾	Bank Acceptances
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5		
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8		

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ¹⁵⁾				
			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 ¹⁶⁾
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
March	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	²¹⁾	1,752.7	276.2	9.3
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
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	.	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	.	2,145.8	314.8	7.7

*) 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. — ¹⁸⁾ 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

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ¹²⁾	Position at End of Month
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	4,920.7	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	.	.	.	.	.	.	.	1949
.	.	5,138.6	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Jan.
.	.	.	.	(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 ¹³⁾	5,603.8	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3 ¹⁴⁾	476.8 ¹⁴⁾	621.0	77.2	376.9	964.2	1950
46.7	30.8	5,302.6	5,640.8	8,868.4	7,779.9	379.2	709.3	3,186.2	2,013.7 ¹⁴⁾	524.0 ¹⁴⁾	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 ¹⁴⁾	580.5 ¹⁴⁾	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 ¹⁴⁾	641.9 ¹⁴⁾	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 ¹⁴⁾	762.5 ¹⁴⁾	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
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	Jan.
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	Feb.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ¹⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corporation	Banks (exclud- ing Column 53)	Public Author- ities	Others				
					Newly formed since 21 June 1948 ¹⁷⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3	.	.	.	.	.	.	.	.	.	.	.	.	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	1,679.8	679.2	545.3	1,034.0	158.8	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	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,317.9	1950
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	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.
1,279.5	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	1951
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	Jan.
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	Feb.

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. — ²⁾ Cash, and balances at Land Central Banks. — ³⁾ Including balances at medium and long term. — ⁴⁾ Up to ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ The "new formations" include a participation of approximately DM 100 million by a Land schaftliche Rentenbank, etc. — ⁹⁾ 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. — ¹⁰⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Area of the German Federal Republic															
Jan.	3,563	31,014.2	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	36,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
Baden															
Jan.	170	703.1	53.9	45.1	1.6	42.6	41.6	0.6	0.0	2.5	43.7	36.5	1.6	11.4	6.6
Feb.	170	710.6	58.1	50.1	1.4	39.3	37.8	1.0	—	2.3	41.5	34.3	1.7	12.5	6.6
March	170	707.5	60.1	52.2	1.7	31.0	29.5	0.8	0.0	2.6	41.9	35.3	1.3	10.8	6.4
April	170	713.1	52.1	43.9	1.9	34.8	33.6	1.1	0.1	3.8	42.5	36.3	1.5	9.9	6.1
May	170	722.3	64.9	55.8	2.3	29.5	27.9	0.4	0.0	4.0	38.7	32.7	1.4	9.5	6.2
Bavaria															
Jan.	577	5,056.6	262.0	198.6	7.5	214.9	173.1	7.4	0.4	24.3	254.3	204.9	19.6	13.3	75.7
Feb.	576	5,178.7	296.6	236.5	8.7	209.0	168.5	5.4	0.4	26.3	251.2	203.3	17.2	40.6	78.7
March	576	5,174.0	306.7	250.1	8.7	212.2	199.1	6.8	0.9	37.2	248.0	200.3	18.1	27.6	80.7
April	576	5,173.5	262.0	203.8	8.4	210.2	197.4	5.6	0.3	38.1	264.4	218.7	15.8	30.3	91.8
May	576	5,284.0	306.9	237.9	7.3	204.3	187.7	5.3	0.4	35.6	253.3	212.7	10.8	24.1	94.2
Bremen															
Jan.	28	999.5	29.5	21.2	1.5	51.3	45.3	41.5	—	3.7	77.8	73.9	1.8	—	6.0
Feb.	28	1,056.7	68.5	60.0	1.3	65.0	60.0	41.1	—	4.2	73.8	71.4	0.3	—	6.5
March	28	993.3	44.2	38.4	1.7	49.9	44.9	34.0	—	5.1	79.0	76.0	0.1	—	6.7
April	28	932.7	35.7	28.7	1.6	49.8	44.8	14.0	—	5.9	72.1	70.2	—	—	6.9
May	28	942.2	39.9	32.5	1.1	50.8	48.3	9.8	0.0	5.9	77.3	73.0	2.6	—	10.0
Hamburg															
Jan.	55	2,569.8	91.7	72.9	1.3	206.6	196.2	83.9	0.0	15.0	235.2	228.1	3.6	13.5	24.9
Feb.	55	2,582.6	135.0	116.7	1.5	178.2	167.0	91.4	0.0	14.9	188.6	178.0	2.0	12.5	25.9
March	55	2,500.8	132.5	114.9	3.5	178.6	163.4	92.9	0.0	14.5	209.0	198.1	2.9	11.8	28.5
April	55	2,550.3	124.1	104.7	1.6	173.7	157.0	94.9	0.0	19.7	259.8	248.2	2.8	20.8	29.0
May	55	2,561.2	145.8	126.9	1.4	201.4	177.3	86.1	0.0	14.3	233.6	225.7	4.1	10.8	30.7
Hesse															
Jan.	306	2,718.5	145.7	116.6	4.6	368.0	344.5	13.0	0.1	21.2	280.1	241.8	22.0	13.5	47.9
Feb.	306	2,781.5	183.4	154.7	4.7	317.4	308.9	15.0	0.0	20.6	287.1	241.9	27.9	17.1	50.1
March	306	2,784.2	178.7	150.0	5.6	325.9	317.2	14.7	0.2	25.4	296.7	252.3	26.0	16.3	53.0
April	307	2,866.5	170.7	142.6	5.2	406.7	382.6	15.0	0.1	25.1	282.8	237.9	25.5	23.3	54.6
May	307	2,954.6	198.5	166.7	6.5	441.1	424.8	12.3	0.0	26.2	296.9	234.1	42.6	12.5	56.4
Lower Saxony															
Jan.	610	2,907.9	149.4	110.9	5.8	113.1	107.2	3.3	0.0	18.9	217.6	201.0	3.5	11.8	26.5
Feb.	610	2,985.5	155.7	118.1	5.6	126.8	120.2	5.1	0.1	19.1	209.7	189.3	4.5	12.4	28.2
March	610	3,019.9	184.5	147.5	6.0	110.5	104.5	4.1	0.1	18.5	179.9	160.4	3.7	12.6	28.4
April	610	3,011.9	171.1	131.9	5.7	113.0	106.5	3.0	0.0	25.6	195.8	177.6	3.0	16.7	29.0
May	610	3,103.5	175.2	134.2	6.3	157.7	146.8	2.8	0.0	25.1	198.7	181.5	3.2	18.5	30.9

*) 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

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

		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
and Parti- in	Own Debentures (Mortgage Bonds, etc.)	Present Holdings ⁶⁾	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	
Area of the German Federal Republic															1951
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	March
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
Baden															
1.5	1.5	174.3	196.7	264.0	224.4	16.5	23.1	42.9	29.5	4.5	7.9	1.8	9.9	37.9	Jan.
1.5	1.5	175.9	199.1	274.4	230.2	20.9	23.3	46.4	30.9	4.5	7.9	1.7	10.0	30.1	Feb.
1.5	1.5	176.6	199.5	266.8	220.6	18.0	28.2	51.0	33.1	7.0	9.8	1.8	9.9	34.8	March
1.2	1.5	178.0	200.8	271.4	221.9	23.7	25.8	51.4	34.5	7.3	13.6	1.9	10.0	33.0	April
1.2	1.6	178.0	200.9	270.6	224.4	19.7	26.5	52.9	36.0	7.5	14.6	1.8	10.2	37.1	May
Bavaria															
16.1	12.4	1,000.8	1,115.2	1,802.2	1,504.6	117.7	179.9	1,045.7	726.0	150.8	73.7	15.2	105.7	141.1	Jan.
16.0	13.6	1,023.0	1,121.4	1,797.5	1,531.5	85.1	180.9	1,074.0	751.9	154.3	80.8	15.2	110.6	147.1	Feb.
17.3	13.0	1,023.4	1,120.5	1,723.1	1,447.1	84.6	191.4	1,121.6	775.6	158.5	87.9	16.0	112.1	148.1	March
23.3	14.7	1,025.1	1,129.0	1,685.5	1,411.0	86.3	188.2	1,167.8	803.4	163.0	90.7	16.1	114.7	147.8	April
24.2	14.2	1,027.6	1,131.0	1,711.5	1,416.5	104.2	190.8	1,211.1	825.2	169.8	94.8	17.9	115.3	160.2	May
Bremen															
0.1	1.9	129.5	138.2	346.3	298.2	0.5	47.6	268.3	125.3	52.4	9.5	2.0	12.6	18.1	Jan.
0.2	1.6	128.2	137.8	338.8	294.6	0.7	43.5	272.1	106.1	54.1	10.5	2.2	14.2	28.7	Feb.
0.1	1.6	125.2	140.2	313.4	269.5	0.8	43.1	275.9	109.9	54.0	11.7	2.4	14.3	28.2	March
0.1	1.8	124.9	137.6	281.2	241.3	0.7	39.2	278.5	113.8	54.8	13.0	2.4	14.3	30.6	April
0.1	1.9	116.7	137.5	269.6	240.7	0.6	28.3	289.5	116.8	54.7	16.4	2.6	14.5	36.2	May
Hamburg															
1.0	10.2	294.1	332.5	1,248.4	1,195.8	2.5	50.1	195.5	158.5	0.5	45.0	5.6	28.5	70.4	Jan.
1.0	10.1	290.1	328.6	1,266.9	1,200.7	2.3	63.9	200.8	162.2	0.6	46.8	6.4	28.6	84.9	Feb.
1.1	9.9	287.7	326.7	1,166.1	1,108.5	2.4	55.2	205.8	165.5	6.7	49.2	6.9	29.0	74.9	March
1.1	2.7	286.9	326.1	1,152.0	1,099.5	2.3	50.2	219.7	174.4	6.7	49.6	8.0	30.2	77.6	April
1.1	2.0	289.1	328.3	1,162.3	1,111.7	2.4	48.2	226.9	181.4	6.6	48.9	8.0	30.6	69.3	May
Hesse															
4.5	4.2	464.6	496.1	911.4	820.8	13.0	77.6	285.7	174.6	66.6	44.7	9.8	40.1	63.9	Jan.
4.5	5.1	462.9	496.0	958.1	859.8	11.8	86.5	292.1	180.7	66.3	53.6	9.7	42.2	62.4	Feb.
4.5	4.8	462.0	497.0	923.6	811.4	10.5	101.7	302.2	185.1	69.1	54.1	9.9	42.9	68.2	March
4.7	5.4	458.4	496.8	927.6	806.6	12.6	108.4	318.3	192.4	74.2	55.7	11.3	44.3	62.0	April
4.7	5.2	456.3	498.4	922.8	798.6	12.7	111.5	327.8	198.8	76.2	58.8	13.8	44.3	75.2	May
Lower Saxony															
7.0	3.8	684.4	737.1	813.1	678.0	25.6	109.5	688.2	431.0	177.4	74.7	3.6	44.3	49.4	Jan.
8.4	4.1	679.9	736.5	848.6	695.8	36.8	116.0	705.4	443.7	176.4	81.9	3.6	45.5	53.8	Feb.
8.4	4.1	679.0	736.6	835.1	676.6	35.4	123.1	753.5	460.7	183.2	93.1	4.1	46.1	60.3	March
8.4	4.6	682.0	742.2	763.0	636.4	25.9	100.7	785.7	479.2	188.0	103.8	4.1	46.8	62.0	April
9.5	4.7	683.6	745.6	774.4	638.9	36.1	99.4	799.5	495.6	191.5	110.0	4.3	48.5	63.3	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at Bdl. in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
North Rhine-Westphalia															
Jan.	832	8,208.8	469.2	382.9	13.4	722.2	536.3	22.6	0.0	56.3	1,179.0	1,109.5	32.1	102.3	110.0
Feb.	831	8,582.2	653.7	565.1	13.6	845.7	638.2	34.6	0.0	60.3	1,094.3	1,030.4	25.0	71.9	111.8
March	831	8,557.4	536.2	454.4	15.1	757.8	563.0	52.2	0.2	60.6	1,145.5	1,086.9	16.7	108.1	115.8
April	831	8,721.6	562.4	469.3	16.0	725.1	527.8	41.7	0.0	70.9	1,204.1	1,155.6	10.4	175.6	119.8
May	831	8,759.7	525.8	428.6	16.2	661.9	530.3	38.6	0.0	71.5	1,249.6	1,207.9	9.3	166.3	120.5
Rhineland-Palatinate															
Jan.	278	1,287.7	63.9	50.0	2.3	48.9	44.1	1.0	0.0	6.4	77.1	70.4	1.4	7.3	9.8
Feb.	278	1,307.8	69.8	55.7	2.0	46.6	45.5	0.9	0.0	7.3	70.6	64.2	0.8	6.3	9.9
March	278	1,302.4	81.7	67.6	2.4	40.0	38.5	1.1	0.0	7.4	73.5	67.7	0.8	5.8	9.9
April	278	1,300.5	79.3	64.6	2.5	39.3	37.8	0.6	0.1	9.0	77.1	71.2	0.7	5.2	10.0
May	278	1,310.4	91.4	75.5	2.0	40.0	38.5	1.1	0.0	9.8	74.4	68.2	0.7	3.2	9.7
Schleswig-Holstein															
Jan.	185	989.0	47.9	33.2	1.6	21.1	18.9	0.3	—	4.4	40.5	37.7	0.4	—	3.2
Feb.	185	1,009.7	49.7	35.9	1.5	24.4	22.3	0.4	—	4.8	35.1	32.3	0.4	—	3.4
March	185	1,037.1	51.2	38.2	2.3	31.0	29.1	0.3	0.0	5.6	45.8	43.1	0.5	—	3.4
April	185	1,027.2	51.5	36.8	2.0	23.3	21.8	0.1	—	7.4	46.3	43.4	0.6	—	3.4
May	185	1,063.7	64.7	49.3	1.5	23.0	21.0	0.1	—	5.9	50.3	47.3	0.4	—	3.6
Württemberg-Baden															
Jan.	364	3,426.5	140.3	106.6	3.9	236.1	213.8	4.2	0.1	14.1	197.3	179.9	8.9	10.0	40.5
Feb.	364	3,474.2	181.1	149.7	4.2	208.5	184.7	3.5	0.0	20.6	164.7	154.2	3.1	5.1	40.4
March	364	3,546.3	196.8	167.2	4.5	210.5	170.5	2.3	0.2	22.2	190.1	175.3	5.2	9.1	41.2
April	364	3,575.9	193.2	159.9	5.7	236.6	188.8	2.2	0.1	22.3	194.3	177.7	6.8	9.1	43.3
May	364	3,651.8	204.0	166.1	4.4	241.0	179.2	2.5	0.1	26.8	197.1	173.4	11.9	10.2	43.7
Württemberg-Hohenzollern															
Jan.	145	666.6	49.3	38.5	0.8	56.0	48.5	0.7	0.0	1.4	31.3	27.4	2.1	2.9	4.1
Feb.	145	657.5	49.0	39.1	0.6	48.2	41.7	0.6	0.0	1.7	27.4	24.7	0.9	2.9	4.7
March	145	654.3	49.6	39.8	1.0	48.4	41.5	0.2	0.0	2.0	30.7	27.9	1.0	1.7	5.1
April	145	677.3	46.0	36.6	0.9	55.8	44.7	0.1	0.0	2.3	29.3	26.4	1.4	1.7	4.9
May	145	682.2	54.4	42.5	0.7	56.1	42.7	0.0	0.0	2.3	27.4	25.2	0.9	1.7	4.7
Supra-Regional Institutions with Special Functions															
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8

*) 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 ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	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		Secured by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
26.9	4.3	1,270.8	1,331.6	2,509.1	2,309.5	28.1	171.5	1,021.3	526.5	238.5	412.8	25.5	103.4	186.6	Jan.
27.9	4.8	1,275.4	1,339.2	2,594.9	2,404.7	27.6	162.6	1,075.1	552.0	256.5	430.0	25.4	106.9	183.8	Feb.
27.0	4.9	1,274.4	1,342.6	2,575.9	2,358.1	28.2	189.6	1,123.4	572.9	280.1	456.1	27.2	113.7	190.3	March
27.4	4.8	1,282.4	1,355.2	2,511.0	2,288.3	37.2	185.5	1,195.8	597.1	294.7	476.9	28.0	115.7	191.4	April
27.5	4.9	1,274.9	1,356.6	2,536.1	2,326.0	39.1	171.0	1,243.5	620.8	307.5	497.9	28.5	117.2	206.3	May
Rhineland-Palatinate															
2.4	1.3	297.6	326.6	539.0	430.5	13.7	94.8	144.5	87.2	26.6	17.3	1.1	22.6	47.6	Jan.
2.3	0.7	298.4	327.4	552.3	440.7	13.1	98.5	149.5	90.2	27.6	18.0	1.2	22.8	51.5	Feb.
2.4	0.0	293.8	323.1	529.1	415.7	13.0	100.4	161.7	96.8	29.8	19.3	1.2	23.0	52.5	March
2.2	1.2	296.4	324.8	510.0	400.8	11.5	97.7	169.3	101.4	30.4	20.9	1.2	23.1	55.3	April
1.9	1.3	297.6	327.2	505.4	398.1	10.2	97.1	173.5	105.7	31.1	21.9	1.2	23.1	54.8	May
Schleswig-Holstein															
0.2	0.7	194.5	226.8	344.6	293.6	17.5	33.5	218.0	78.5	35.9	72.6	3.6	19.7	16.3	Jan.
0.2	0.7	199.2	230.9	342.0	292.9	14.0	35.1	229.4	82.4	37.2	73.8	4.2	20.2	20.9	Feb.
0.2	0.7	196.4	230.7	328.7	277.0	13.3	38.4	247.5	103.5	40.4	76.9	4.4	20.5	22.4	March
0.2	0.7	196.8	230.8	302.8	255.4	16.5	30.9	264.7	116.3	42.4	80.1	5.1	20.6	22.4	April
0.2	0.7	200.3	234.3	298.1	251.9	16.7	29.5	273.4	118.8	43.1	89.6	5.1	20.8	26.6	May
Württemberg-Baden															
0.2	4.2	584.9	642.7	1,180.3	1,022.5	51.1	106.7	758.4	552.3	91.2	90.7	12.2	51.4	97.9	Jan.
0.1	4.2	587.3	646.9	1,200.8	1,044.9	52.1	103.8	792.7	571.9	98.2	93.8	12.3	52.6	102.4	Feb.
0.2	4.9	587.6	647.1	1,180.0	995.1	55.5	129.4	821.9	595.6	99.4	101.3	12.4	53.1	108.2	March
0.2	5.1	586.1	647.9	1,145.0	964.9	55.7	124.4	848.7	601.3	101.5	112.8	12.6	53.4	105.4	April
0.2	5.2	584.4	648.9	1,168.4	988.1	54.5	125.8	869.6	619.8	102.6	117.4	12.6	53.9	110.5	May
Württemberg-Hohenzollern															
0.7	—	146.2	154.4	237.9	202.4	8.6	26.9	61.3	35.5	14.9	4.8	1.0	8.3	60.6	Jan.
0.7	0.0	145.6	153.8	254.2	213.4	9.6	31.2	65.7	37.0	15.8	5.1	1.0	8.6	42.2	Feb.
0.7	—	145.6	153.9	245.0	202.0	9.7	33.3	71.8	40.7	16.4	5.4	1.0	8.8	38.0	March
0.7	—	146.0	154.3	238.6	197.2	10.1	31.3	76.5	43.3	17.0	5.7	1.0	8.8	59.7	April
0.7	—	146.0	154.3	240.7	195.0	11.9	33.8	79.0	45.0	17.3	6.2	1.1	8.8	53.1	May
Supra-Regional Institutions with Special Functions															
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May

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

Liabilities

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Business and Private Customers	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
Area of the German Federal Republic													
Jan.	3,563	31,014.2	18,518.7	16,772.2	12,835.7	9,753.9	.	3,081.8	3,936.5	1,746.5	2,097.2	294.8	5.3
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.2
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
Baden													
Jan.	170	703.1	575.2	535.4	369.7	257.1	.	112.6	165.7	39.8	35.3	3.2	0.0
Feb.	170	710.6	580.1	541.3	375.5	261.3	.	114.2	165.8	38.8	32.2	4.8	0.1
March	170	707.5	567.4	528.7	362.7	259.8	10.7	102.9	166.0	38.7	39.3	5.3	0.1
April	170	713.1	569.3	532.5	365.8	267.6	.	98.2	166.7	36.8	37.5	6.5	0.1
May	170	722.3	567.1	532.7	365.4	260.1	.	105.3	167.3	34.4	44.1	6.6	0.1
Bavaria													
Jan.	577	5,056.6	2,794.8	2,564.5	1,885.5	1,403.6	.	481.9	679.0	230.3	389.3	41.6	—
Feb.	576	5,178.7	2,826.3	2,587.2	1,904.6	1,403.2	.	501.4	682.6	239.1	412.0	42.4	0.2
March	576	5,174.0	2,816.2	2,574.0	1,894.5	1,381.6	49.5	512.9	679.5	242.2	402.9	43.3	0.1
April	576	5,173.5	2,837.7	2,603.4	1,922.3	1,416.0	.	506.3	681.1	234.3	356.2	46.0	0.1
May	576	5,284.0	2,909.1	2,651.9	1,966.2	1,423.7	.	542.5	685.7	257.2	369.0	51.3	0.2
Bremen													
Jan.	28	999.5	460.8	419.9	368.0	278.0	.	90.0	51.9	40.9	61.8	1.0	0.1
Feb.	28	1,056.7	486.4	433.6	381.3	300.4	.	80.9	52.3	52.8	79.9	1.5	3.4
March	28	993.3	453.3	407.5	354.7	290.3	3.9	64.4	52.8	45.8	72.8	0.5	0.5
April	28	932.7	420.4	365.4	311.8	250.2	.	61.6	53.6	55.0	65.7	0.6	0.0
May	28	942.2	406.9	347.2	293.1	248.3	.	44.8	54.1	59.7	76.6	1.1	0.3
Hamburg													
Jan.	55	2,569.8	1,515.0	1,369.3	1,227.2	1,098.6	.	128.6	142.1	145.7	181.0	17.6	3.2
Feb.	55	2,582.6	1,538.6	1,388.4	1,244.6	1,107.0	.	137.6	143.8	150.2	163.6	17.9	6.0
March	55	2,500.8	1,533.2	1,397.2	1,252.4	1,105.4	10.8	147.0	144.8	136.0	158.7	17.1	3.1
April	55	2,550.3	1,577.7	1,422.5	1,275.2	1,130.7	.	144.5	147.3	155.2	170.4	16.6	3.2
May	55	2,561.2	1,583.6	1,427.5	1,277.7	1,130.7	.	147.0	149.8	156.1	163.9	15.7	4.1
Hesse													
Jan.	306	2,718.5	1,902.6	1,647.7	1,316.7	1,048.5	.	268.2	331.0	254.9	158.8	4.1	0.0
Feb.	306	2,781.5	1,898.1	1,639.0	1,306.5	1,043.0	.	263.5	332.5	259.1	176.4	6.6	—
March	306	2,784.2	1,892.6	1,638.1	1,306.3	1,045.8	24.5	260.5	331.8	254.5	190.1	5.7	—
April	307	2,866.5	1,967.6	1,664.8	1,332.0	1,063.8	.	268.2	332.8	302.8	166.6	5.5	—
May	307	2,954.6	2,045.6	1,723.7	1,386.1	1,104.0	.	282.1	337.6	321.9	162.5	6.5	—
Lower Saxony													
Jan.	610	2,907.9	1,720.6	1,604.8	1,100.5	907.1	.	193.4	504.3	115.8	185.0	9.4	0.0
Feb.	610	2,985.5	1,752.3	1,630.5	1,126.5	921.0	.	205.5	504.0	121.8	209.1	10.3	0.1
March	610	3,019.9	1,716.8	1,596.7	1,095.8	894.9	42.5	200.9	500.9	120.1	219.0	10.3	0.0
April	610	3,011.9	1,713.4	1,619.2	1,116.5	934.0	.	182.5	502.7	94.2	183.3	10.5	0.0
May	610	3,103.5	1,796.1	1,661.4	1,153.6	944.2	.	209.4	507.8	134.7	180.7	12.5	0.0

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

Banks (cont'd)

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

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic ⁷⁾															
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	May
Baden															
20.1	0.0	9.5	7.9	18.2	3.6	—	36.9	5.7	10.2	4.6	1.0	12.9	3.1	47.0	Jan.
20.2	0.0	8.8	7.9	19.7	3.9	—	41.7	4.7	11.8	5.2	0.8	14.1	3.2	49.1	Feb.
17.7	0.0	10.0	9.8	20.1	4.0	—	43.2	5.1	14.2	6.6	0.7	15.2	2.4	46.6	March
16.3	0.0	9.4	13.6	20.3	4.2	—	46.7	5.2	13.8	9.5	1.8	15.7	2.1	46.9	April
17.4	0.0	9.6	14.6	20.5	4.3	—	49.0	5.2	15.9	8.5	1.9	14.8	1.8	49.2	May
Bavaria															
296.3	373.6	525.1	73.7	187.3	78.1	1.0	416.5	265.3	127.7	234.8	22.6	204.8	29.0	442.0	Jan.
295.4	378.8	540.5	80.8	193.5	85.9	1.0	451.4	270.3	133.2	247.3	22.8	202.6	28.9	494.1	Feb.
266.6	383.4	571.9	87.9	195.7	80.5	1.0	449.4	280.8	141.4	265.9	24.4	221.6	26.8	510.1	March
241.0	398.7	586.2	90.7	196.9	80.6	1.0	466.1	287.7	145.1	278.7	25.9	203.8	21.4	474.9	April
227.9	406.4	607.0	94.8	203.2	84.1	1.0	466.6	294.9	156.0	287.7	26.0	216.3	20.1	473.3	May
Bremen															
100.0	114.8	162.2	9.5	23.1	3.5	1.3	67.3	88.6	45.1	37.4	3.1	58.3	0.9	119.7	Jan.
100.1	119.6	160.9	10.5	29.1	9.4	4.0	70.2	89.5	42.5	39.0	3.9	56.2	0.8	138.0	Feb.
70.9	122.2	163.4	11.7	26.4	6.5	4.0	72.6	92.3	41.7	40.0	3.2	54.2	0.4	132.1	March
50.3	123.9	165.1	13.0	26.4	6.6	4.1	67.9	93.1	42.7	40.2	3.8	46.2	0.5	126.0	April
40.3	124.0	172.6	16.4	26.6	7.7	5.1	78.8	93.4	48.5	43.4	6.0	48.7	0.5	114.9	May
Hamburg															
366.1	56.6	110.8	44.9	69.7	25.7	1.0	225.7	86.1	15.8	41.9	30.7	316.1	1.3	433.9	Jan.
348.7	57.6	113.1	46.7	73.0	26.7	1.0	241.3	88.5	15.9	43.2	31.3	329.0	1.5	480.0	Feb.
292.3	57.7	113.4	49.1	73.6	29.0	1.0	222.8	88.6	18.6	42.5	31.2	294.6	1.6	445.7	March
267.7	64.7	114.1	49.6	74.6	30.2	1.0	231.5	89.7	18.1	43.6	30.4	291.7	1.6	392.6	April
276.2	65.7	116.0	48.9	75.7	31.1	1.0	231.2	91.4	17.7	44.5	28.6	308.5	1.4	425.1	May
Hesse															
96.7	109.8	115.0	44.7	83.4	15.6	2.0	207.5	80.1	44.2	33.4	9.6	109.9	14.3	249.0	Jan.
108.3	111.4	118.3	53.6	86.9	18.3	2.0	228.5	81.5	49.9	41.6	10.3	111.2	13.6	250.4	Feb.
97.4	112.0	122.1	54.1	88.6	19.3	2.0	227.3	83.9	51.5	39.4	12.4	117.3	13.5	221.0	March
90.1	118.2	128.9	55.7	89.3	19.7	2.0	250.1	85.8	55.4	43.5	12.8	119.9	12.9	224.8	April
90.4	119.0	134.6	58.8	90.6	20.9	2.0	253.1	91.0	57.4	46.1	12.7	126.2	12.3	220.4	May
Lower Saxony															
64.4	170.0	440.4	74.7	88.1	13.7	—	164.7	120.7	145.1	248.0	15.3	59.8	25.0	228.6	Jan.
59.1	172.9	452.5	81.9	88.7	14.0	—	169.0	125.4	150.3	255.3	15.4	67.4	24.9	243.7	Feb.
53.1	176.6	492.5	93.1	89.3	14.1	—	179.5	132.0	164.4	271.6	30.3	74.3	22.0	247.7	March
42.7	183.7	505.4	103.8	89.4	14.4	—	190.2	135.6	172.9	284.2	30.0	76.2	21.6	209.6	April
34.9	185.5	515.4	110.0	90.1	13.8	—	190.8	137.5	180.3	292.6	31.5	75.4	19.3	200.1	May

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

Liabilities (cont'd)

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Business and Private Customers	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
North Rhine-Westphalia													
Jan.	832	8,208.8	5,687.3	5,185.8	4,042.9	3,034.9	.	1,008.0	1,142.9	501.5	479.5	121.9	1.8
Feb.	831	8,582.2	5,952.9	5,428.0	4,282.4	3,209.3	.	1,073.1	1,145.6	524.9	502.1	128.6	3.6
March	831	8,557.4	5,893.9	5,433.7	4,288.5	3,215.6	68.0	1,072.9	1,145.2	460.2	513.9	133.7	2.6
April	831	8,721.6	6,050.8	5,557.7	4,400.1	3,326.6	.	1,073.5	1,157.6	493.1	489.3	128.3	2.1
May	831	8,759.7	6,067.8	5,591.8	4,418.0	3,368.5	.	1,049.5	1,173.8	476.0	485.3	120.0	2.9
Rhineland-Palatinate													
Jan.	278	1,287.7	772.9	706.4	457.2	343.5	.	113.7	249.2	66.5	156.9	9.6	—
Feb.	278	1,307.8	787.0	709.9	462.5	347.6	.	114.9	247.4	77.1	161.3	9.7	0.0
March	278	1,302.4	769.5	703.1	455.7	340.1	19.6	115.6	244.4	69.4	166.9	8.0	0.0
April	278	1,300.5	776.6	708.1	464.4	345.7	.	118.7	243.7	68.5	161.7	8.8	—
May	278	1,310.4	799.9	724.9	479.5	354.9	.	124.6	245.4	75.0	154.5	9.6	0.0
Schleswig-Holstein													
Jan.	185	989.0	440.7	411.2	280.2	228.1	.	52.1	131.0	29.5	107.0	21.0	—
Feb.	185	1,009.7	444.2	418.3	287.4	234.6	.	52.8	130.9	25.9	106.2	19.3	—
March	185	1,037.1	470.0	433.6	302.8	246.3	13.4	56.5	130.8	36.4	92.5	18.7	—
April	185	1,027.2	458.2	430.7	298.5	249.3	.	49.2	132.2	27.5	80.1	8.4	—
May	185	1,063.7	463.7	437.2	303.9	250.0	.	53.9	133.3	26.5	84.9	9.7	—
Württemberg-Baden													
Jan.	364	3,426.5	1,906.8	1,717.2	1,313.1	868.2	.	444.9	404.1	189.6	228.0	25.8	0.0
Feb.	364	3,474.2	1,932.3	1,734.8	1,332.0	869.5	.	462.5	402.8	197.5	234.7	23.4	—
March	364	3,546.3	1,922.4	1,738.9	1,339.1	865.2	30.2	473.9	399.8	183.5	300.5	28.9	—
April	364	3,575.9	1,942.1	1,755.1	1,352.6	876.8	.	475.8	402.5	187.0	247.9	29.3	—
May	364	3,651.8	1,972.9	1,784.0	1,379.8	892.2	.	487.6	404.2	188.9	253.5	31.3	—
Württemberg-Hohenzollern													
Jan.	145	666.6	516.6	446.4	311.2	202.3	.	108.9	135.2	70.2	29.5	7.8	—
Feb.	145	657.5	504.1	439.4	304.8	199.6	.	105.2	134.6	64.7	40.1	8.0	—
March	145	654.3	492.9	424.6	290.2	190.3	10.4	99.9	134.4	68.3	46.6	8.0	—
April	145	677.3	518.9	438.9	304.6	195.3	.	109.3	134.3	80.0	42.6	8.1	—
May	145	682.2	519.7	439.8	305.3	198.3	.	107.0	134.5	79.9	49.7	14.9	—
Supra-Regional Institutions with Special Functions													
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—

*) 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 ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1951
247.2	195.4	505.1	412.8	200.5	22.5	2.8	481.0	197.9	320.4	531.1	15.5	418.9	5.3	586.0	Jan.
257.1	210.8	537.3	430.0	204.8	24.4	2.9	487.2	215.8	331.2	556.4	15.6	417.2	4.7	773.5	Feb.
200.9	224.0	558.1	456.1	207.0	25.3	2.9	503.5	220.1	342.8	582.4	20.5	434.8	4.7	675.7	March
129.5	235.8	589.4	476.9	210.1	27.6	2.9	539.8	235.1	349.3	607.4	20.2	443.0	4.7	542.1	April
104.6	239.5	609.3	497.9	211.8	27.9	2.9	543.5	234.7	357.9	629.7	21.1	457.4	4.9	494.8	May
Rhineland-Palatinate															
64.9	33.1	59.4	17.3	35.7	5.6	—	147.5	30.9	37.7	19.1	1.1	31.9	8.6	147.0	Jan.
69.1	33.2	62.2	18.0	37.6	7.3	—	139.4	31.2	39.1	20.6	2.4	33.2	7.9	160.0	Feb.
65.9	33.2	65.9	19.3	38.0	7.7	—	143.7	31.7	41.1	21.9	1.6	33.9	6.6	155.5	March
58.0	39.5	68.2	20.9	38.4	8.0	—	137.2	33.1	43.9	21.9	1.6	34.1	5.9	146.0	April
53.3	39.5	70.3	21.9	38.8	7.8	—	132.2	33.9	44.4	23.8	1.7	37.1	6.3	147.0	May
Schleswig-Holstein															
50.3	29.1	187.7	72.6	33.6	10.6	5.4	68.0	93.2	88.5	83.8	17.4	34.4	7.6	189.1	Jan.
49.7	29.3	197.3	73.8	35.2	11.1	5.4	74.0	96.8	90.3	87.4	17.4	34.8	7.0	204.9	Feb.
45.7	30.2	203.2	76.9	38.0	13.4	5.4	80.6	99.1	98.6	93.0	9.5	31.7	6.9	218.5	March
42.6	33.7	217.4	80.1	39.0	14.3	5.3	76.1	100.8	91.6	96.5	18.0	31.2	6.0	218.7	April
40.2	34.2	223.4	89.6	40.0	15.5	6.3	87.7	103.0	101.2	98.9	20.4	35.9	4.9	227.1	May
Württemberg-Baden															
151.6	186.1	331.0	90.8	194.6	105.2	—	337.6	125.8	60.9	259.2	8.2	103.8	18.0	266.6	Jan.
154.9	187.6	346.7	93.8	200.3	108.9	—	323.9	151.2	64.4	268.5	10.3	118.3	11.9	306.0	Feb.
141.9	189.5	365.9	101.3	208.8	116.6	—	316.0	129.3	72.7	287.7	11.4	126.0	9.6	289.3	March
132.5	206.2	377.5	112.8	201.3	107.9	—	355.6	156.4	78.5	301.4	12.7	114.4	8.0	295.0	April
134.2	209.1	397.9	117.4	201.5	110.2	—	365.3	158.4	77.1	326.8	12.7	124.8	7.1	294.4	May
Württemberg-Hohenzollern															
22.0	—	26.8	4.7	14.2	3.4	—	52.8	5.4	22.1	14.1	0.0	11.0	1.5	37.7	Jan.
22.3	—	29.9	5.1	14.9	3.7	—	41.1	5.8	24.1	14.5	—	11.6	1.1	47.2	Feb.
18.2	—	31.0	5.4	15.6	4.0	—	44.6	6.1	24.3	15.0	0.0	13.7	1.0	50.0	March
15.1	—	32.8	5.7	15.8	4.2	—	46.4	6.4	24.8	16.0	0.1	14.0	1.4	50.9	April
12.8	—	33.3	6.2	16.0	4.4	—	44.5	11.7	25.4	25.3	0.2	14.8	1.0	50.2	May
Supra-Regional Institutions with Special Functions															
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
All Banks															
Jan.	3,563	31,014.2	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
Credit Banks +)															
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
April	256	11,904.4	869.2	753.9	22.3	735.7	726.2	157.2	0.6	158.0	1,823.7	1,718.5	37.5	95.2	185.1
May	256	12,044.3	893.7	768.7	22.4	711.4	700.5	141.6	0.5	157.2	1,830.4	1,715.0	55.3	83.2	190.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
April	38	2,493.3	6.6	6.0	0.5	224.5	171.6	—	0.0	0.1	0.4	0.1	—	17.3	9.0
May	38	2,542.3	6.4	5.7	0.3	238.2	165.6	—	0.0	0.0	0.5	0.2	—	17.3	8.9
Central Giro Institutions															
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
April	18	4,357.0 ⁹⁾	71.7	63.6	5.2	418.9	281.2	10.7	0.0	14.9	423.6	395.4	19.0	140.1	66.3
May	18	4,458.1	107.1	98.9	5.3	414.5	347.8	6.6	0.1	15.6	426.7	401.8	17.2	115.2	67.5
Savings Banks															
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
April	884	8,226.6 ¹⁰⁾	598.7	451.5	13.1	459.7	353.3	0.0	0.2	31.2	255.5	238.5	3.5	36.7	113.0
May	884	8,377.7	638.6	473.8	11.2	505.5	387.7	0.0	0.0	31.3	269.2	248.6	6.4	38.5	118.1
Central Institutions of Credit Cooperatives ⁶⁾															
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
April	31	846.6	47.7	43.7	1.6	28.6	24.3	0.1	0.0	5.8	53.8	28.1	6.8	0.8	6.9
May	31	848.6	50.7	46.4	1.7	31.7	27.3	0.1	0.0	4.8	54.0	28.4	7.2	0.3	7.0
Credit Cooperatives ⁶⁾															
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
April	2,294	2,346.7	144.9	96.0	8.4	109.0	105.3	0.0	0.1	19.6	91.6	63.8	0.4	2.2	13.2
May	2,294	2,375.5	165.1	113.8	8.4	106.1	100.4	0.4	0.0	18.1	95.4	68.2	0.3	2.2	13.1
Other Credit Institutions															
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
April	28	375.9	9.1	7.9	0.4	91.8	80.7	10.4	—	0.4	19.8	18.5	1.2	0.4	5.0
May	28	388.9	9.9	8.7	0.3	99.3	95.1	10.5	—	0.3	21.2	19.7	1.5	0.1	5.1
Supra-Regional Institutions with Special Functions															
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7
March	13	1,522.2	17.4	16.6	1.0	65.9	58.7	5.9	0.0	0.7	59.5	47.7	3.5	2.0	21.9
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8

*) 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-larger 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. — 6) The decline is chiefly due to the fact that, as from April 1951, the "Nassauische Landesbank", Wiesbaden, renders separate "Central Giro Institutions", increase in the figures of the group "Savings Banks". — 7) Cf. footnote 9) — 8) For further breakdown into "Successor shown on the following pages.

Banks (cont'd)

by Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ²⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ³⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	1951
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Jan.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	Feb.
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	March
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	April
Credit Banks ⁴⁾															
15.7	6.8	1,409.3	1,477.1	5,373.3	5,149.6	110.1	113.6	639.1	253.3	14.1	88.8	46.0	148.5	232.4	Jan.
15.7	7.5	1,424.4	1,475.9	5,513.8	5,298.3	84.3	131.2	665.6	263.9	15.6	90.3	46.6	156.3	239.9	Feb.
16.9	7.1	1,423.6	1,474.7	5,205.6	4,980.5	81.1	144.0	705.3	270.7	14.5	102.8	49.8	161.8	242.2	March
22.2	10.3	1,430.2	1,482.7	5,104.0	4,871.0	85.0	148.0	747.2	269.3	14.6	111.0	52.9	165.1	236.7	April
23.7	8.9	1,434.6	1,487.8	5,222.1	4,957.2	104.3	160.6	773.8	278.4	14.8	108.2	55.6	166.3	243.6	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.3	21.5	321.5	420.0	44.2	24.5	5.6	14.1	1,508.2	1,282.6	139.9	108.9	1.6	15.3	27.0	Jan.
0.0	21.5	315.8	420.0	40.8	22.8	4.5	13.5	1,553.8	1,299.6	144.9	116.0	1.6	15.6	32.7	Feb.
0.0	21.7	310.8	420.6	39.1	22.3	3.4	13.4	1,618.9	1,357.7	148.2	126.4	2.0	15.7	35.5	March
0.0	22.5	306.9	423.6	47.1	22.5	9.3	15.3	1,662.2	1,394.4	151.9	136.2	2.4	16.5	41.1	April
0.0	23.9	297.2	421.6	45.0	21.4	8.8	14.8	1,702.4	1,428.9	155.0	144.0	2.4	16.7	39.1	May
Central Giro Institutions															
35.8	16.3	254.4	290.7	1,178.8	593.9	107.5	477.4	1,072.8	308.1	541.7	490.5	2.3	25.5	108.6	Jan.
37.2	17.3	258.6	294.7	1,185.9	615.5	117.5	452.9	1,113.4	323.6	560.1	513.8	2.9	25.8	111.7	Feb.
37.2	16.6	258.4	294.3	1,199.3	576.6	120.9	501.8	1,156.1	333.6	599.1	529.4	3.3	25.9	109.7	March
37.7	9.8	212.2 ⁵⁾	248.1 ⁵⁾	1,088.4 ⁵⁾	515.8 ⁵⁾	113.3	459.3	1,202.4	355.1	619.5	546.0	3.5	26.1	117.2	April
38.5	8.9	214.9	249.6	1,091.5	536.0	128.9	426.6	1,235.5	368.1	632.4	579.6	3.6	26.2	139.3	May
Savings Banks															
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
7.2	—	2,518.9 ¹⁰⁾	2,747.7 ¹⁰⁾	1,953.5 ¹⁰⁾	1,873.7 ¹⁰⁾	67.1	12.7	1,565.3	1,194.6	189.2	177.1	6.8	185.6	311.3	April
7.1	—	2,507.2	2,755.3	1,917.9	1,847.9	58.3	11.7	1,633.0	1,233.9	200.1	189.5	6.9	188.7	322.1	May
Central Institutions of Credit Cooperatives ⁶⁾															
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
0.7	—	54.4	58.0	483.2	146.5	0.4	336.3	86.0	13.8	—	1.9	4.7	15.2	55.9	April
0.5	—	54.9	58.0	472.6	134.5	0.4	337.7	85.8	23.2	—	2.3	7.0	15.2	60.5	May
Credit Cooperatives ⁶⁾															
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
1.0	—	719.9	762.6	946.6	932.9	7.3	6.4	95.1	27.4	4.9	46.0	9.4	66.5	74.2	April
0.8	—	720.9	764.0	945.7	931.6	7.3	6.8	96.5	27.7	5.5	49.8	9.9	68.0	75.9	May
Other Credit Institutions															
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
0.6	—	20.4	22.7	165.2	160.7	0.0	4.5	18.3	2.5	—	4.6	12.0	7.0	11.1	April
0.6	—	24.6	26.9	165.1	161.2	0.0	3.9	19.7	3.7	—	3.1	11.5	6.2	12.0	May
Supra-Regional Institutions with Special Functions															
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.
20.0	2.0	180.4	185.7	212.6	119.4	53.6	39.6	599.8	407.1	90.2	199.5	6.8	7.3	139.5	March
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central to 4 years). — ⁶⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches returns on its Savings Bank activities on the one hand and its business as a Central Giro Institution on the other (decrease in the figures of the group Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see following pages. — ⁶⁾ Breakdown is

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

Position at End of Month	Number of Reporting Banks 3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 5)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total 4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1951															
Jan.	30	6,528.1	398.7	339.1	11.4	493.1	487.0	93.0	0.1	82.1	1,191.4	1,149.0	12.0	56.6	40.4
Feb.	30	6,723.6	509.4	453.2	11.6	516.2	510.2	104.4	0.2	89.6	1,134.0	1,081.8	18.4	30.9	43.3
March	30	6,543.8	480.2	424.5	13.3	449.7	444.3	105.6	0.6	103.5	1,187.0	1,137.2	11.1	13.4	49.0
April	30	6,630.5	523.2	461.2	12.0	428.6	423.2	85.1	0.3	109.3	1,230.8	1,185.5	7.9	68.1	52.6
May	30	6,741.7	507.5	440.5	12.3	457.5	452.4	82.7	0.2	116.2	1,266.2	1,211.4	26.1	61.0	54.3
State, Regional and Local Banks															
Jan.	78	3,866.7	214.3	168.5	6.7	246.8	246.2	19.8	0.2	24.5	416.0	366.0	19.1	6.3	82.6
Feb.	78	3,964.3	314.4	271.4	7.4	184.4	182.2	18.4	0.1	27.1	374.6	325.3	14.7	32.9	85.0
March	78	3,930.6	299.3	257.6	8.5	196.0	192.5	23.1	0.5	33.7	377.4	320.8	25.3	29.4	87.7
April	79	3,929.1	255.3	211.0	8.1	208.4	204.5	21.8	0.3	36.5	413.7	359.5	27.4	26.2	92.4
May	79	3,960.9	276.4	229.0	8.1	152.6	146.8	18.6	0.2	30.4	401.3	350.8	22.5	21.3	95.5
Private Bankers															
Jan.	148	1,339.9	61.1	52.2	2.0	117.7	117.2	50.9	0.1	5.3	134.3	127.1	3.4	0.1	35.0
Feb.	147	1,399.6	95.9	87.4	1.9	133.6	133.4	58.4	0.1	7.3	123.9	118.9	1.4	0.9	37.2
March	147	1,350.5	104.3	96.3	2.1	106.4	106.2	51.9	0.1	9.8	155.6	150.1	2.1	0.8	37.9
April	147	1,344.8	90.8	81.7	2.2	98.7	98.5	50.3	0.1	12.1	179.2	173.5	2.2	0.8	40.1
May	147	1,341.8	109.8	99.2	2.0	101.3	101.3	40.3	0.1	10.6	162.9	152.8	6.7	0.8	41.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Jan.	12	227.4	2.3	1.9	0.4	21.0	17.0	0.1	0.0	1.8	34.1	16.4	5.8	0.4	2.5
Feb.	12	219.5	3.4	2.9	0.4	20.4	16.4	0.1	0.0	1.8	25.7	11.0	4.6	0.4	2.5
March	12	227.7	2.1	1.7	0.5	20.3	16.3	0.1	0.0	2.4	24.4	9.3	4.1	0.7	2.2
April	12	227.5	3.1	2.6	0.4	19.1	14.8	0.1	0.0	2.5	26.7	11.2	4.5	0.7	2.3
May	12	239.6	3.5	3.1	0.5	24.6	20.2	0.1	0.0	2.5	24.4	8.9	3.9	0.3	2.5
Industrial Credit Cooperatives															
Jan.	668	1,408.1	93.1	67.2	4.0	55.5	52.1	0.1	0.1	7.9	75.0	49.8	0.2	2.3	9.7
Feb.	667	1,429.0	90.7	66.1	3.9	57.5	54.0	0.0	0.0	9.3	71.7	46.4	0.1	2.1	10.1
March	667	1,424.7	94.8	71.4	4.5	53.6	50.0	0.1	0.0	10.3	71.5	45.6	0.2	2.2	10.1
April	667	1,440.3	106.5	75.6	5.3	61.0	57.3	0.0	0.1	13.3	75.5	50.1	0.3	2.2	10.2
May	667	1,460.9	124.1	92.1	5.3	55.1	49.4	0.4	0.0	12.5	78.0	53.3	0.3	2.2	10.2
Central Institutions of Agricultural Credit Cooperatives															
Jan.	19	610.1	48.5	44.7	1.0	6.6	6.6	—	0.0	2.1	24.1	17.7	2.2	0.1	4.8
Feb.	19	644.9	56.8	53.2	0.9	8.2	8.2	—	—	2.2	28.9	17.4	3.7	0.1	4.5
March	19	622.4	36.6	33.2	1.4	8.1	8.1	0.0	0.0	1.8	29.2	17.5	3.1	0.1	4.4
April	19	619.1	44.6	41.1	1.2	9.5	9.5	0.0	—	3.3	27.1	16.9	2.3	0.1	4.6
May	19	609.0	47.2	43.3	1.2	7.1	7.1	—	0.0	2.3	29.6	19.5	3.4	—	4.5
Agricultural Credit Cooperatives															
Jan.	1,627	898.7	34.9	17.9	2.8	49.2	49.2	—	—	4.3	16.4	14.0	0.1	—	2.9
Feb.	1,627	902.3	33.5	17.0	2.5	45.3	45.3	—	—	4.7	15.9	13.4	0.1	—	2.9
March	1,627	904.9	34.6	18.7	2.8	46.0	46.0	—	—	5.0	15.1	12.8	0.1	—	3.1
April	1,627	906.4	38.4	20.4	3.1	48.0	48.0	—	—	6.3	16.1	13.7	0.1	—	3.0
May	1,627	914.6	41.0	21.7	3.1	51.0	51.0	—	—	5.6	17.4	14.9	0.0	—	2.9

*) 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 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 Groups of Banks

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets)	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
0.1	—	825.8	830.3	2,958.1	2,889.6	7.0	61.5	194.4	16.1	0.1	20.9	9.2	60.5	92.4	Jan.
0.2	—	830.7	831.1	3,073.5	3,001.0	8.6	63.9	200.2	16.9	1.4	18.3	9.2	64.4	87.7	Feb.
0.1	—	831.7	832.4	2,919.5	2,825.0	8.1	86.4	203.0	18.6	0.1	20.6	11.8	68.1	86.8	March
0.4	—	831.6	833.8	2,866.0	2,772.5	8.1	85.4	226.0	8.6	0.1	23.9	14.2	68.7	90.1	April
1.0	—	831.2	834.0	2,919.6	2,816.4	13.4	89.8	236.6	10.1	0.2	25.1	14.2	68.6	88.5	May
State, Regional and Local Banks															
15.5	6.5	509.5	569.9	1,675.2	1,538.2	102.8	34.2	411.6	234.7	14.0	38.6	18.4	69.6	120.1	Jan.
15.4	7.3	520.0	568.3	1,694.3	1,580.3	75.4	38.6	429.6	244.5	14.1	43.5	19.1	73.3	132.9	Feb.
16.6	6.8	520.2	567.9	1,606.6	1,493.1	72.6	40.9	465.9	249.5	14.3	46.8	19.6	74.5	134.6	March
21.6	10.0	526.4	573.8	1,575.8	1,454.7	76.5	44.6	481.1	257.1	14.4	49.6	20.1	76.9	126.5	April
22.4	8.6	531.2	578.8	1,638.9	1,494.8	90.6	53.5	496.4	264.7	14.5	50.2	20.3	77.9	133.0	May
Private Bankers															
0.1	0.3	74.0	76.9	740.0	721.8	0.3	17.9	33.1	2.5	0.0	29.3	18.4	18.4	19.9	Jan.
0.1	0.3	73.6	76.5	746.0	717.0	0.3	28.7	35.8	2.5	0.1	28.5	18.3	18.6	19.3	Feb.
0.2	0.3	71.6	74.4	679.5	662.5	0.3	16.7	36.4	2.6	0.1	35.4	18.4	19.2	20.8	March
0.2	0.3	72.3	75.1	662.2	643.8	0.4	18.0	40.0	3.5	0.1	37.4	18.7	19.5	20.1	April
0.3	0.3	72.2	75.0	663.5	646.0	0.3	17.2	40.8	3.6	0.1	32.9	21.1	19.8	22.2	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.8	8.1	96.1	10.3	—	85.8	23.8	4.9	—	3.2	1.1	1.6	31.2	Jan.
0.4	—	7.8	8.1	109.8	11.7	—	98.1	28.6	5.4	—	0.8	1.1	1.6	15.1	Feb.
0.4	—	7.8	8.1	116.6	11.0	—	105.6	28.7	5.6	—	0.9	1.1	1.7	18.2	March
0.4	—	7.8	8.1	109.9	11.8	—	98.1	30.3	2.8	—	0.9	1.1	1.7	20.9	April
0.4	—	7.8	8.1	112.3	11.7	—	100.6	30.7	3.6	—	1.0	3.4	1.8	24.2	May
Industrial Credit Cooperatives															
0.4	—	362.4	380.5	647.5	636.0	6.8	4.7	43.5	21.8	4.4	24.2	5.8	37.0	40.0	Jan.
0.4	—	362.6	380.9	662.2	649.8	6.8	5.6	44.8	22.6	4.5	27.1	5.9	37.9	43.2	Feb.
0.4	—	362.7	380.8	645.9	631.7	7.0	7.2	50.0	24.8	4.8	30.4	5.9	38.8	43.9	March
0.5	—	362.9	380.2	624.6	611.2	7.3	6.1	54.0	27.4	4.9	33.8	6.1	39.4	45.4	April
0.3	—	363.2	380.6	624.8	611.2	7.3	6.3	55.5	27.7	5.5	36.4	6.3	41.0	45.9	May
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	53.7	56.3	371.1	160.0	0.4	210.7	46.7	7.3	—	1.9	3.4	12.5	33.6	Jan.
0.3	—	53.7	56.3	385.1	152.6	0.4	232.1	49.6	8.5	—	2.0	3.5	12.7	36.7	Feb.
0.3	—	47.8	50.4	389.2	149.1	0.4	239.7	51.7	9.1	—	2.0	3.5	12.9	33.7	March
0.3	—	46.6	49.9	373.3	134.7	0.4	238.2	55.7	11.0	—	1.0	3.6	13.5	35.0	April
0.1	—	47.1	49.9	360.3	122.9	0.4	237.0	55.1	19.6	—	1.3	3.6	13.4	36.3	May
Agricultural Credit Cooperatives															
0.4	—	354.9	381.2	331.5	331.2	—	0.3	36.6	—	—	8.4	3.1	25.8	27.9	Jan.
0.4	—	355.8	383.0	336.2	336.1	—	0.1	37.8	—	—	9.6	3.1	26.3	28.7	Feb.
0.6	—	356.5	381.9	331.9	331.6	—	0.3	39.5	—	—	11.2	3.2	26.7	29.3	March
0.5	—	357.0	382.4	322.0	321.7	—	0.3	41.1	—	—	12.2	3.3	27.1	28.8	April
0.5	—	357.7	383.4	320.9	320.4	—	0.5	41.0	—	—	13.4	3.6	27.0	30.0	May

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

Liabilities

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
All Banks													
Jan.	3,563	31,014.2	18,518.7	16,772.2	12,835.7	9,753.9	.	3,081.8	3,936.5	1,746.5	2,097.2	294.8	5.3
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.3
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
Credit Banks ^{†)}													
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
April	256	11,904.4	8,338.2	7,586.4	7,087.1	6,204.7	.	882.4	499.3	751.8	593.7	87.7	5.3
May	256	12,044.3	8,456.1	7,681.9	7,175.1	6,259.0	.	916.1	506.8	774.2	613.6	85.3	7.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
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	—
April	38	2,493.3	32.8	17.0	16.7	4.4	.	12.3	0.3	15.8	48.3	7.3	—
May	38	2,542.3	28.6	15.6	15.3	3.7	.	11.6	0.3	13.0	43.3	7.4	—
Central Giro Institutions													
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
April	18	4,357.0 ¹¹⁾	1,977.4 ¹¹⁾	1,327.8 ¹¹⁾	1,320.7 ¹¹⁾	401.3 ¹¹⁾	.	919.4 ¹¹⁾	7.1 ¹¹⁾	649.6	332.7	105.7	0.1
May	18	4,458.1	1,972.4	1,281.3	1,274.1	411.8	.	862.3	7.2	691.1	363.3	103.2	0.4
Savings Banks													
Jan.	883	7,823.3	6,166.3	6,094.4	3,368.5	2,174.2	.	1,194.3	2,725.9	71.9	475.4	44.6	—
Feb.	883	7,934.3	6,230.4	6,144.2	3,416.8	2,188.5	.	1,228.3	2,727.4	86.2	483.7	42.4	—
March	883	8,016.2	6,216.8	6,126.9	3,410.1	2,193.7	188.6	1,216.4	2,716.8	89.9	518.3	44.8	—
April	884	8,226.6 ¹²⁾	6,391.3 ¹²⁾	6,293.5 ¹²⁾	3,513.2 ¹²⁾	2,302.1 ¹²⁾	.	1,211.1 ¹²⁾	2,780.3 ¹²⁾	97.8	473.9	39.8	—
May	884	8,377.7	6,552.8	6,447.2	3,638.6	2,339.0	.	1,299.6	2,808.6	105.6	439.9	46.5	—
Central Institutions of Credit Cooperatives ^{o)}													
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
April	31	846.6	328.2	122.9	112.2	95.2	.	17.0	10.7	205.3	251.4	9.3	—
May	31	848.6	335.2	126.8	116.0	99.7	.	16.3	10.8	208.4	257.3	15.6	0.0
Credit Cooperatives ^{o)}													
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	—
April	2,294	2,346.7	1,629.9	1,619.3	968.0	926.2	.	41.8	651.3	10.6	280.5	14.4	—
May	2,294	2,375.5	1,651.4	1,638.6	984.1	938.7	.	45.4	654.5	12.8	286.4	16.9	—
Other Credit Institutions													
Jan.	29	351.1	128.3	123.1	116.9	114.7	.	2.2	6.2	5.2	27.6	8.9	0.1
Feb.	29	375.8	133.7	128.8	122.6	120.3	.	2.3	6.2	4.9	23.5	7.5	0.1
March	29	378.8	140.5	136.3	130.2	128.1	1.7	2.1	6.1	4.2	25.7	7.0	—
April	28	375.9	134.9	131.3	125.8	122.0	.	3.8	5.5	3.6	20.6	4.5	0.1
May	28	388.9	136.0	130.8	125.5	123.0	.	2.5	5.3	5.2	20.8	4.4	—
Supra-Regional Institutions with Special Functions													
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	81.8	40.8	—
March	13	1,522.2	184.9	143.3	143.1	79.9	0.4	63.2	0.2	41.6	81.0	32.7	—
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—

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

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks ⁷⁾															
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,146.0	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,726.6	1,065.0	1,914.2	191.9	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,762.6	1,111.8	2,012.5	197.4	1,490.3	79.7	3,037.6	May
Credit Banks ⁴⁾															
1,129.6	209.7	472.9	88.8	264.9	66.2	5.5	962.3	406.7	115.5	84.0	34.4	1,103.0	16.5	1,619.9	Jan.
1,158.8	212.1	489.4	90.3	276.7	77.4	5.5	987.6	440.9	124.9	89.5	35.8	1,123.9	15.8	1,934.2	Feb.
973.1	213.5	516.8	102.8	275.6	74.6	5.5	987.2	427.9	134.3	95.8	57.8	1,126.7	12.2	1,773.2	March
815.5	217.2	547.0	111.0	278.3	77.3	5.5	1,003.5	472.8	141.7	101.7	62.7	1,092.2	11.6	1,581.8	April
782.4	219.1	568.4	108.2	285.9	82.0	6.2	1,010.6	482.2	150.4	107.5	62.8	1,140.7	9.7	1,575.8	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate ⁷⁾															
—	789.4	721.6	108.9	226.0	129.1	3.4	311.8	227.5	102.4	507.9	18.3	7.0	—	—	Jan.
—	801.8	742.0	116.0	232.0	138.6	6.2	326.9	234.3	103.3	523.9	19.1	7.1	—	—	Feb.
—	815.4	801.4	126.4	240.8	142.6	6.2	341.6	258.1	113.2	558.5	19.3	7.6	—	—	March
—	866.5	816.0	136.2	233.2	134.1	6.2	360.3	263.1	116.1	581.6	19.9	7.9	—	—	April
—	874.1	854.0	144.0	233.3	134.1	6.2	365.0	268.2	123.4	610.0	21.7	7.8	—	—	May
Central Giro Institutions															
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
25.0	319.8	863.8	546.0	62.7	19.0	—	229.6	473.3	268.3	753.8	45.6	63.4	1.6	271.8	April
22.6	329.1	883.7	579.6	62.7	19.0	—	244.7	484.9	278.5	782.5	46.9	83.5	1.4	286.2	May
Savings Banks															
50.6	—	365.5	123.4	208.8	1.7	—	433.3	8.2	342.9	198.5	11.1	45.8	8.4	216.5	Jan.
45.3	—	383.8	138.1	214.9	3.0	—	438.1	6.0	353.2	219.8	13.1	48.5	8.7	227.3	Feb.
45.1	—	408.1	156.9	217.4	3.8	—	453.6	5.9	376.8	240.8	13.4	51.6	8.9	231.4	March
38.9	—	428.0	177.0	221.2	5.3	—	496.3	6.1	390.3	260.6	13.5	58.7	8.6	231.8	April
39.0	—	441.1	189.5	222.2	4.7	—	493.2	6.4	401.4	279.3	13.8	61.3	7.6	207.4	May
Central Institutions of Credit Cooperatives ⁶⁾															
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
82.0	0.5	73.4	1.9	32.5	16.4	—	76.7	7.4	66.9	4.5	5.9	92.7	12.7	363.0	April
68.6	0.5	74.0	2.3	33.2	17.7	—	77.5	7.5	74.1	4.5	6.1	91.2	12.1	351.3	May
Credit Cooperatives ⁶⁾															
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
76.2	0.2	45.7	46.0	148.5	59.5	0.3	119.7	3.9	39.7	30.0	6.3	51.8	48.8	212.9	April
71.7	0.2	46.2	49.8	151.2	62.7	0.4	118.6	3.9	41.2	32.9	7.5	52.9	45.5	203.3	May
Other Credit Institutions															
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
48.3	—	20.6	4.6	25.3	6.3	4.3	121.6	2.0	13.0	10.8	3.9	23.4	2.9	66.1	April
47.7	—	22.1	3.1	26.2	7.3	5.2	133.0	2.0	12.7	10.8	4.1	22.4	3.3	72.7	May
Supra-Regional Institutions with Special Functions															
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.
8.8	202.3	481.9	199.5	237.2	177.3	177.3	126.6	488.6	28.5	167.4	38.5	35.9	0.0	398.8	March
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹¹⁾ The decline is chiefly due to the fact that, as a Central Giro Institution on the other (decrease in the figures of the group "Central Giro Institutions", increase in the figures of the group "Savings Local Banks", and "Private Bankers", see following pages. — ^{o)} Breakdown is shown on following pages.

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

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits	Of which:		Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)		
						Business and Private Customers	Public Authorities							
31	32	33	34	35	36	37	38	39	40	41	42	43		
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
Jan.	30	6,528.1	4,807.0	4,367.2	4,116.5	3,810.1	.	306.4	250.7	439.8	352.8	45.9	0.1	
Feb.	30	6,723.6	4,951.8	4,515.6	4,260.8	3,942.6	.	318.2	254.8	436.2	358.7	49.8	0.6	
March	30	6,543.8	4,880.5	4,447.6	4,189.8	3,889.3	10.1	300.5	257.8	432.9	353.3	55.4	0.5	
April	30	6,630.5	5,020.5	4,568.4	4,305.3	4,018.1	.	287.2	263.1	452.1	371.4	57.4	0.4	
May	30	6,741.7	5,135.4	4,660.0	4,392.3	4,093.6	.	298.7	267.7	475.4	361.4	53.4	0.2	
State, Regional and Local Banks														
Jan.	78	3,866.7	2,462.1	2,246.6	2,044.2	1,490.8	.	553.4	202.4	215.5	103.8	20.4	—	
Feb.	78	3,964.3	2,484.5	2,256.2	2,052.7	1,497.7	.	555.0	203.5	228.3	144.5	23.3	—	
March	78	3,930.6	2,485.1	2,258.8	2,057.1	1,484.3	16.9	572.8	201.7	226.3	116.9	24.8	0.0	
April	79	3,929.1	2,522.1	2,290.9	2,088.2	1,507.5	.	580.7	202.7	231.2	101.7	25.0	0.0	
May	79	3,960.9	2,528.2	2,300.6	2,095.5	1,495.4	.	600.1	205.1	227.6	127.1	26.4	0.0	
Private Bankers														
Jan.	148	1,339.9	754.4	688.6	655.8	636.2	.	19.6	32.8	65.8	126.4	4.2	4.9	
Feb.	147	1,399.6	815.1	740.8	708.3	693.0	.	15.3	32.5	74.3	118.0	4.2	9.2	
March	147	1,350.5	800.4	732.5	699.5	684.5	3.7	15.0	33.0	67.9	119.7	4.9	5.4	
April	147	1,344.8	795.6	727.1	693.6	679.1	.	14.5	33.5	68.5	120.6	5.3	4.9	
May	147	1,341.8	792.5	721.3	687.3	670.0	.	17.3	34.0	71.2	125.0	5.4	7.1	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Jan.	12	227.4	98.2	23.1	23.0	18.2	.	4.8	0.1	75.1	60.5	—	—	
Feb.	12	219.5	93.0	22.4	22.3	16.3	.	6.0	0.1	70.6	60.9	—	—	
March	12	227.7	85.9	23.8	23.7	18.3	0.3	5.4	0.1	62.1	74.1	—	—	
April	12	227.5	108.2	26.7	26.6	21.3	.	5.3	0.1	81.5	48.1	0.1	—	
May	12	239.6	107.0	25.1	25.0	19.7	.	5.3	0.1	81.9	60.5	5.5	—	
Industrial Credit Cooperatives														
Jan.	668	1,408.1	959.4	950.7	623.2	581.8	.	41.4	327.5	8.7	148.9	14.2	—	
Feb.	667	1,429.0	965.4	955.4	625.9	581.4	.	44.5	329.5	10.0	161.5	16.1	—	
March	667	1,424.7	953.9	944.3	614.2	571.6	25.3	42.6	330.1	9.6	161.8	14.1	—	
April	667	1,440.3	975.3	966.4	635.4	593.6	.	41.8	331.0	8.9	151.7	14.4	—	
May	667	1,460.9	990.1	978.9	645.1	599.7	.	45.4	333.8	11.2	158.0	16.9	—	
Central Institutions of Agricultural Credit Cooperatives														
Jan.	19	610.1	227.3	94.6	84.0	71.7	.	12.3	10.6	132.7	176.3	5.8	0.1	
Feb.	19	644.9	220.8	92.9	82.3	70.8	.	11.5	10.6	127.9	217.9	6.8	—	
March	19	622.4	220.6	91.7	81.2	69.5	1.8	11.7	10.5	128.9	204.9	6.6	0.0	
April	19	619.1	220.0	96.2	85.6	73.9	.	11.7	10.6	123.8	203.3	9.2	—	
May	19	609.0	228.2	101.7	91.0	80.0	.	11.0	10.7	126.5	196.8	10.2	0.0	
Agricultural Credit Cooperatives														
Jan.	1,627	898.7	668.4	667.0	340.1	340.1	.	—	326.9	1.4	121.3	—	—	
Feb.	1,627	902.3	654.8	653.4	328.9	328.9	.	—	324.5	1.4	134.2	—	—	
March	1,627	904.9	650.3	648.7	327.4	327.4	28.2	—	321.3	1.6	136.7	—	—	
April	1,627	906.4	654.6	652.9	332.6	332.6	.	—	320.3	1.7	128.8	—	—	
May	1,627	914.6	661.3	659.7	339.0	339.0	.	—	320.7	1.6	128.4	—	—	

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

Banks (cont'd)
by Groups of Banks

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁵⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
478.5	—	195.6	20.9	88.4	13.3	—	584.9	202.0	54.5	8.5	4.3	730.2	1.3	750.2	Jan.
516.9	—	203.3	18.3	92.8	17.7	—	581.8	234.1	58.7	9.3	1.4	739.6	1.5	915.1	Feb.
415.6	—	204.8	20.6	90.1	14.5	—	578.9	212.4	63.3	11.3	1.7	746.8	1.8	806.6	March
301.9	—	222.6	23.9	90.3	14.8	—	599.9	252.2	65.8	12.3	4.0	720.3	2.0	698.1	April
290.7	—	233.3	25.1	90.6	15.1	—	605.2	256.0	73.8	14.5	3.9	757.5	1.2	678.4	May
State, Regional and Local Banks															
391.2	209.7	246.5	38.6	122.0	37.8	5.5	292.8	179.7	37.6	72.2	17.4	226.7	9.9	472.1	Jan.
385.3	212.1	253.1	43.5	126.2	41.8	5.5	315.1	180.4	42.3	76.5	22.4	222.6	9.3	576.1	Feb.
342.8	213.5	278.2	46.8	126.4	40.9	5.5	320.9	189.3	44.4	80.0	38.9	240.3	5.4	563.9	March
312.0	217.2	288.1	49.6	127.6	42.1	5.5	310.8	191.6	46.0	84.9	42.7	224.0	5.1	522.9	April
296.6	219.1	297.3	50.2	130.2	42.1	6.5	312.2	196.3	50.6	88.0	43.3	225.2	4.6	537.2	May
Private Bankers															
259.9	—	30.8	29.3	54.5	15.1	—	84.6	25.0	23.4	3.3	12.7	146.1	5.3	397.6	Jan.
256.6	—	33.0	28.5	57.7	17.9	—	90.7	26.4	23.9	3.8	11.9	161.7	5.0	443.0	Feb.
214.7	—	33.8	35.4	59.1	19.2	—	87.4	26.2	26.7	4.4	17.2	139.6	5.0	402.7	March
201.6	—	36.4	37.4	60.4	20.4	—	92.8	29.0	29.9	4.6	15.9	147.9	4.5	360.8	April
195.1	—	37.8	32.9	65.2	24.8	—	93.3	29.9	26.0	5.0	15.5	158.0	3.9	360.2	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
4.1	—	24.3	3.2	8.4	5.9	—	28.7	5.3	20.4	1.9	—	21.9	6.9	148.2	Jan.
3.7	—	28.6	0.8	8.7	6.0	—	23.8	6.4	21.3	1.9	—	22.7	5.2	152.6	Feb.
3.5	—	28.6	0.9	8.9	6.2	—	25.8	5.6	22.1	1.9	0.0	23.5	5.0	148.7	March
3.0	—	30.0	0.9	9.0	6.4	—	28.3	6.0	23.1	1.9	0.1	23.9	4.5	139.4	April
2.9	—	30.5	1.0	9.2	6.5	—	28.5	6.1	29.0	1.9	0.1	25.6	4.1	134.7	May
Industrial Credit Cooperatives															
68.5	0.1	23.9	24.2	96.1	46.3	0.3	87.0	4.9	32.4	20.7	5.8	37.7	44.5	179.9	Jan.
62.9	0.1	25.0	27.1	100.2	48.6	0.3	86.8	3.4	36.8	23.7	5.8	39.5	43.0	187.6	Feb.
59.6	0.2	28.9	30.4	102.5	49.9	0.3	87.4	3.8	37.7	27.7	6.5	42.0	41.3	187.4	March
52.3	0.2	29.9	33.8	104.4	51.0	0.3	92.7	3.9	39.7	30.0	6.3	44.5	39.8	182.1	April
48.0	0.2	30.5	36.4	106.0	54.3	0.4	91.7	3.9	41.2	32.9	7.5	45.8	38.2	173.5	May
Central Institutions of Agricultural Credit Cooperatives															
94.9	0.5	36.9	1.9	22.2	9.2	—	50.1	1.2	37.6	2.1	3.8	44.5	20.0	227.5	Jan.
87.6	0.5	40.0	2.0	23.9	10.0	—	52.2	1.2	40.6	2.6	4.6	52.7	14.6	226.7	Feb.
85.6	0.5	42.6	2.0	23.6	10.1	—	42.6	1.4	43.3	2.5	4.2	66.5	9.0	230.8	March
79.0	0.5	43.4	1.0	23.5	10.0	—	48.4	1.4	43.8	2.6	5.8	68.8	8.2	223.6	April
65.7	0.5	43.5	1.3	24.0	11.2	—	49.0	1.4	45.1	2.6	6.1	65.6	8.0	216.6	May
Agricultural Credit Cooperatives															
23.8	—	12.8	8.4	38.3	6.5	—	25.7	.	.	.	.	5.8	11.6	29.5	Jan.
23.9	—	13.7	9.6	40.5	7.4	—	25.6	.	.	.	.	6.7	11.5	30.9	Feb.
23.5	—	14.6	11.2	43.0	8.0	—	25.6	.	.	.	.	6.9	10.8	30.2	March
23.9	—	15.8	12.2	44.1	8.5	—	27.0	.	.	.	.	7.3	9.0	30.8	April
23.7	—	15.7	13.4	45.2	8.4	—	26.9	.	.	.	.	7.1	7.3	29.8	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁶⁾ Only new transactions entered includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on.

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ⁴⁾ include Deposits at Notice, or Fixed Period, of:							
	Total ³⁾	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts	Public Authorities								
							1	2	3	4	5	6	7	8	9	10	11	12	13	14
1950 Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7
Feb.	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5	310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6	328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7	374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1	421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0
June	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2	497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9
July ⁶⁾	11,076.1	.	.	.	.	.	.	.	.	.	.	.	.	.
August	11,779.7	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Oct.	12,471.6	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov. ⁷⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8	.	.	.	.	.	.	.	.
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951 Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.

*) 1) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 2) 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. — 3) As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — 4) Up to and including May 1950, excluding Blocked Account. — 5) Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — 6) In contrast to the figures hitherto published, the time deposits include also the Investment Account. — 7) Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14) remains limited to quarterly figures.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month ³⁾	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ⁴⁾ Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ³⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1950 January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	— 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	— 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	— 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
1951 January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4

*) 1) 2) See the respective footnotes to the above Table b). — 3) Differences appearing up till May 1950 as compared with the amount at the end of the preceding month are due to transfers in the books of various institutions, which as from June 1950 are covered by a special item (Column 6). — 4) Up to and including May 1950, accruals from conversion only.

2. Postal Cheque Offices and Postal Savings Bank

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 ¹⁾											Assets ²⁾							
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 3+8)		Column 1 includes:								Deposits on Blocked Account, with: Postal Cheque Offices 10 Postal Savings Bank Offices 11		Cash, and Balances with Banks 12	Treasury Bills of Federal Government and Lands 13	Interest-bearing Securities 14	Equalisation Claims (incl. those purchased) 15	Lendings at Medium and Long Term		
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account		Of which:										
			Of which Deposits of Non-Bank Customers		Of which:		Deposits of Credit Institutions 7	Total 8	of which Investment Acct. 9	Business and Private Customers 4							Public Authorities 5	Credit Institutions 6	Business and Private Customers 16	Public Authorities 17	Credit Institutions 18
	Total (Columns 4+6) 3	Business and Private Customers of which Invest. Acct. 4	Public Authorities 5	Total 16	Public Authorities 17	Credit Institutions 18													
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	
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	.	.	86.5	342.1	141.0	213.8	—	161.2	19.1	
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	.	.	138.6	309.0	147.5	213.8	—	160.8	19.1	

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1949							
January	38.8	.	.	.	.	.	44.5
March	51.9	.	.	.	.	.	58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
December	93.7	9.0	8.9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1950 June	113.2	103.9	52.4	10.6	351.8	26.8
September	149.6	168.6	49.4	13.4	431.9	26.0
December	217.2	190.6	50.3	12.7	502.6	35.8
1951 January	235.5	202.1	51.3	11.7	527.6	39.3
February	252.7	198.6	51.8	11.1	538.6	40.2
March	265.6	204.9	52.1	10.8	553.6	47.5
April	287.4	204.0	53.8	9.3	560.8	60.2
May	307.0	204.1	54.4	8.9	564.3	67.5
Private Building and Loan Associations						
1950 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
April	178.8	45.0	38.8	8.0	311.6	2.2
May	187.8	47.8	39.0	7.7	316.5	2.1
Public Building and Loan Associations						
1950 June	40.8	85.6	15.0	1.3	154.8	26.4
September	51.6	135.2	14.9	1.3	195.4	25.1
December	85.0	142.2	14.9	1.3	227.9	34.7
1951 January	92.2	148.4	14.9	1.3	239.9	38.0
February	98.3	149.1	14.8	1.3	244.6	38.9
March	99.4	157.6	14.7	1.3	246.3	45.7
April	108.6	159.0	15.0	1.3	249.2	58.0
May	119.2	156.3	15.4	1.2	247.8	65.4

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

V. Volume of Credit

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

(Amounts in millions of DM)

Position at end of Month	Number of reporting Banks ¹⁾	Assets					Liabilities									
		Balance Sheet Total	Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																
Sep.	64	131.2	2.5	64.3	57.5	6.9	17.2	8.3	70.1	1.9	9.4	24.3	3.4	6.2	36.4	164.5
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6

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

V. Volume of Credit

1. Short-Term Lendings¹⁾ by the Commercial Banks and the Central Banking System

(In millions of DM)

Position at End of Month	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks ⁴⁾)	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate ³⁾)	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008	12,402
June	11,417	.	175	11,592	1,592 ⁵⁾	13,184 ⁵⁾
July	11,593	.	177	11,770	1,418	13,188
August	11,782	.	179	11,961	1,564	13,525
September	12,378	.	185	12,563	1,483	14,046
October	12,981	.	190	13,171	1,583	14,754
November	13,273	.	193	13,466	1,559	15,025
December	13,527	.	196	13,723	1,580	15,303
1951						
January	13,730	.	198	13,928	1,311	15,239
February	14,114	.	202	14,316	1,517	15,833
March	13,514	.	196	13,710	1,114	14,824
April	13,204	.	192	13,396	1,193	14,589
May	13,233	.	192	13,425	1,540	14,965

¹⁾ Excluding lendings to banks. — ²⁾ Excluding Institutions granting Instalment Credit (see preceding Table). Credits in current account, acceptance or bill credits, Treasury Bills and non-interest-bearing Treasury Bonds, and other short-term lendings. — ³⁾ Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — ⁴⁾ 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). — ⁵⁾ To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit".

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Debtors	Cus-tomers' Liability on Bills of Exchange	Debtors		of which Acceptance Credits	Debtors		Transi-tory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Area of the German Federal Republic														
Jan.	13,705.5 ⁶⁾	8,548.6 ⁶⁾	2,166.2	5,156.9	992.3 ⁷⁾	5,395.8	13,097.1 ⁶⁾	8,273.5 ⁶⁾	2,165.2	4,823.6	910.6 ⁷⁾	825.9 ⁷⁾	84.7	4,662.0
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6 ⁶⁾	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8
March	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
Baden														
Jan.	303.3	218.6	39.5	84.7	24.1	46.5	279.0	205.8	39.5	73.2	20.4	18.6	1.8	40.9
Feb.	313.0	227.1	38.6	85.9	25.4	50.1	283.2	209.9	38.6	73.3	21.7	20.3	1.4	44.5
March	295.1	212.7	38.8	82.4	28.0	55.7	269.9	198.4	38.8	71.5	24.1	22.2	1.9	48.5
April	301.3	218.4	36.2	82.9	30.0	59.2	272.4	199.6	36.2	72.8	24.6	22.3	2.3	51.7
May	298.7	216.6	34.5	82.1	31.1	61.0	274.3	202.0	34.5	72.3	25.2	22.4	2.8	53.2
Bavaria														
Jan.	2,122.8	1,494.2	429.1	628.6	138.8	1,023.1	1,993.9	1,382.6	428.9	611.3	130.3	122.2	8.1	885.6
Feb.	2,170.6	1,478.3	419.4	692.3	149.4	1,054.6	2,049.1	1,399.7	419.3	649.4	140.5	131.8	8.7	911.9
March	2,055.9	1,368.6	384.1	687.3	174.0	1,106.8	1,948.6	1,289.3	383.9	659.3	166.4	158.0	8.4	958.9
April	1,978.8	1,301.1	351.5	677.7	206.1	1,152.5	1,862.4	1,220.9	351.4	641.5	198.6	190.3	8.3	998.1
May	1,990.2	1,325.9	323.2	664.3	204.7	1,198.4	1,859.7	1,227.6	323.1	632.1	197.3	189.1	8.2	1,036.3
Bremen														
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
April	424.5	234.1	64.4	190.4	9.2	251.8	423.8	233.4	64.4	190.4	9.2	7.9	1.3	244.5
May	415.8	232.8	54.5	183.0	12.5	257.8	415.2	232.2	54.5	183.0	12.5	8.5	4.0	250.6
Hamburg														
Jan.	1,750.1 ⁶⁾	1,110.1 ⁶⁾	508.8	640.0	95.9 ⁷⁾	217.8	1,734.3 ⁶⁾	1,107.8 ⁶⁾	508.8	626.5	95.7 ⁷⁾	88.0 ⁷⁾	7.7	217.1
Feb.	1,749.1	1,108.8	455.5	640.3	101.7	224.2	1,734.4	1,106.7	455.5	627.7	101.5	94.0	7.5	223.3
March	1,646.2	1,014.3	386.6	631.9	105.9	229.9	1,632.1	1,012.1	386.6	620.0	105.7	96.4	9.3	229.0
April	1,639.9	1,002.4	364.6	637.5	108.2	244.7	1,617.0	1,000.3	364.6	616.7	108.0	99.2	8.8	243.9
May	1,641.8	1,009.8	351.2	632.0	111.1	253.2	1,628.8	1,007.6	351.2	621.2	110.9	104.1	6.8	252.4
Hesse														
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
April	1,141.5	692.6	117.8	448.9	139.2	334.3	1,111.0	686.2	117.8	424.8	133.0	120.4	12.6	277.8
May	1,113.0	686.4	109.3	426.6	138.5	345.8	1,092.8	679.3	109.3	413.5	132.9	119.5	13.4	287.7
Lower Saxony														
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
April	998.1	628.9	54.5	369.2	44.7	786.4	953.4	604.0	54.5	349.4	43.0	32.4	10.6	673.0
May	1,014.0	640.1	50.3	373.9	46.5	806.2	957.2	605.0	50.3	352.2	44.8	33.9	10.9	690.0

*) 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-Giro Institution). — 4) Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution).

Lendings by Commercial Banks (cont'd)

V. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits									Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Debtors	Of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic															1951	
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9	Jan.	
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.	
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March	
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April	
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May	
Baden																
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	
28.9	18.8	10.1	5.4	4.9	0.5	7.5	41.5	21.4	—	20.1	4.4	4.4	—	3.0	April	
24.4	14.6	9.8	5.9	5.1	0.8	7.8	40.6	22.0	—	18.6	4.5	4.5	—	2.9	May	
Bavaria																
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	
116.4	80.2	36.2	7.5	6.1	1.4	154.4	291.0	172.3	1.0	118.7	45.9	15.7	30.2	66.1	April	
130.5	98.3	32.2	7.4	5.9	1.5	162.1	289.8	174.9	1.0	114.9	45.9	15.7	30.2	67.6	May	
Bremen																
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	
0.7	0.7	0.0	—	—	—	7.3	45.1	36.7	—	8.4	2.5	2.5	—	38.4	April	
0.6	0.6	0.0	—	—	—	7.2	37.6	28.3	—	9.3	0.0	0.0	—	44.1	May	
Hamburg																
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	
22.9	2.1	20.8	0.2	0.2	—	0.8	89.4	46.6	4.0	42.8	5.9	3.6	2.3	13.6	April	
13.0	2.2	10.8	0.2	0.2	—	0.8	88.1	44.1	3.7	44.0	6.3	4.1	2.2	13.6	May	
Hesse																
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	
30.5	6.4	24.1	6.2	6.2	—	56.5	207.7	95.4	9.2	112.3	14.1	13.0	1.1	26.0	April	
20.2	7.1	13.1	5.6	5.6	0.0	58.1	231.8	97.3	10.7	134.5	15.1	14.0	1.1	26.3	May	
Lower Saxony																
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	
44.7	24.9	19.8	1.7	1.0	0.7	113.4	182.4	98.7	0.1	83.7	2.0	2.0	—	91.8	April	
56.8	35.1	21.7	1.7	1.0	0.7	116.2	170.4	96.5	0.0	73.9	2.9	2.9	—	91.7	May	

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Including a statistical decline of approximately DM 21 million (subsequent rectification by a Central

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
North Rhine-Westphalia														
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
April	3,717.3	2,019.4	333.3	1,697.9	334.9	1,387.9	3,523.7	2,002.5	333.3	1,521.2	314.6	285.8	28.8	1,150.4
May	3,724.3	2,043.3	304.1	1,681.0	348.8	1,447.5	3,542.0	2,028.6	304.1	1,513.4	324.4	297.4	27.0	1,200.1
Rhineland-Palatinate														
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
April	539.6	370.0	73.9	169.6	43.7	171.5	522.2	360.0	73.9	162.2	42.2	40.8	1.4	144.5
May	530.3	364.5	69.8	165.8	45.4	176.8	517.2	356.9	69.8	160.3	42.8	41.2	1.6	148.9
Schleswig-Holstein														
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
April	449.2	236.1	47.8	213.1	39.4	326.4	434.3	221.9	47.8	212.4	36.9	33.5	3.4	283.9
May	456.9	232.9	45.4	224.0	47.9	336.2	442.1	218.7	45.4	223.4	37.4	33.2	4.2	292.9
Württemberg-Baden														
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
April	1,291.5	863.7	210.2	427.8	171.5	907.0	1,265.8	847.4	210.2	418.4	131.7	117.5	14.2	751.0
May	1,311.6	877.5	204.8	434.1	180.4	931.6	1,284.4	860.9	204.8	423.5	142.1	127.2	14.9	773.4
Württemberg-Hohenzollern														
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
April	266.8	194.5	18.3	72.3	14.7	68.2	255.1	184.6	18.3	70.5	14.5	12.6	1.9	55.3
May	264.6	193.2	16.8	71.4	15.4	71.4	251.1	181.5	16.8	69.6	15.2	13.5	1.7	58.1
Supra-Regional Institutions with Special Functions														
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
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0

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

Lendings by Commercial Banks (cont'd)

V. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
117.6	14.9	102.7	13.2	13.2	—	191.1	462.5	151.0	2.2	311.5	21.1	20.5	0.6	236.3	Jan.
83.4	10.8	72.6	16.8	16.8	—	210.6	477.4	149.9	1.9	327.5	13.3	12.7	0.6	242.0	Feb.
118.3	9.5	108.8	18.7	18.7	—	228.7	468.4	176.4	1.0	292.0	14.0	13.2	0.8	250.9	March
193.6	16.9	176.7	20.3	20.3	—	237.5	465.8	170.0	1.4	295.8	16.3	15.5	0.8	255.2	April
182.3	14.7	167.6	24.4	24.4	—	247.4	461.2	153.8	—	307.4	18.1	17.2	0.9	266.0	May
Rhineland-Palatinate															
19.0	11.2	7.8	2.5	2.5	—	22.2	165.3	92.9	0.2	72.4	1.9	1.9	—	15.5	Jan.
18.7	10.9	7.8	2.2	2.2	—	23.1	168.0	96.5	1.2	71.5	2.0	2.0	—	15.9	Feb.
18.7	11.1	7.6	1.9	1.9	—	24.3	169.5	98.5	1.5	71.0	1.9	1.9	—	16.8	March
17.4	10.0	7.4	1.5	1.5	—	27.0	163.8	95.9	1.9	67.9	1.8	1.8	—	17.3	April
13.1	7.6	5.5	2.6	2.6	—	27.9	163.6	94.9	0.8	68.7	2.2	2.2	—	17.0	May
Schleswig-Holstein															
15.5	14.9	0.6	2.6	2.6	—	36.0	85.6	32.4	0.0	53.2	2.9	1.1	1.8	12.9	Jan.
12.0	11.4	0.6	2.6	2.6	—	37.2	88.9	34.0	0.0	54.9	2.9	1.1	1.8	13.1	Feb.
11.6	11.0	0.6	2.5	2.3	0.2	40.6	95.7	37.2	0.0	58.5	2.9	1.2	1.7	13.1	March
14.9	14.2	0.7	2.5	2.3	0.2	42.5	87.9	29.7	—	58.2	2.9	1.2	1.7	13.1	April
14.8	14.2	0.6	10.5	2.5	8.0	43.3	87.9	28.5	—	59.4	2.5	1.0	1.5	13.1	May
Württemberg-Baden															
22.9	12.8	10.1	38.7	38.3	0.4	141.2	202.9	104.8	3.9	98.1	2.3	1.9	0.4	35.3	Jan.
18.7	13.5	5.2	39.0	38.6	0.4	148.3	187.1	101.1	4.7	86.0	3.1	2.7	0.4	37.7	Feb.
25.6	16.3	9.3	39.6	39.2	0.4	152.1	212.4	123.8	4.7	88.6	6.0	5.6	0.4	38.2	March
25.7	16.3	9.4	39.8	39.4	0.4	156.0	205.2	118.5	2.3	86.7	6.8	5.9	0.9	39.0	April
27.2	16.6	10.6	38.3	37.9	0.4	158.2	205.7	119.4	2.1	86.3	7.3	6.4	0.9	39.2	May
Württemberg-Hohenzollern															
11.1	8.2	2.9	0.4	0.4	—	10.9	32.9	21.6	1.1	11.3	5.3	5.3	—	9.7	Jan.
12.4	9.5	2.9	0.1	0.1	—	12.0	37.0	26.0	0.5	11.0	5.2	5.2	—	11.2	Feb.
11.3	9.6	1.7	0.1	0.1	—	12.3	40.5	28.2	0.4	12.3	5.1	5.1	—	11.4	March
11.7	9.9	1.8	0.2	0.2	—	12.9	38.5	26.2	0.4	12.3	5.1	5.1	—	12.1	April
13.5	11.7	1.8	0.2	0.2	—	13.3	39.0	28.7	0.2	10.3	5.1	5.1	—	12.1	May
Supra-Regional Institutions with Special Functions															
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
All Banks														
Jan.	13,705.5 ⁶⁾	8,548.6 ⁶⁾	2,166.2	5,156.9	992.3 ⁶⁾	5,395.8	13,097.1 ⁶⁾	8,273.5 ⁶⁾	2,165.2	4,823.6	910.6 ⁶⁾	825.9 ⁶⁾	84.7	4,662.0
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8
March	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
Credit Banks +)														
Jan.	8,518.5	5,101.0	1,794.5	3,317.5	196.9	656.1	8,243.0	4,993.7	1,793.6	3,249.3	192.7	155.9	36.8	627.9
Feb.	8,665.4	5,186.4	1,710.8	3,479.0	231.4	685.7	8,516.2	5,106.5	1,710.2	3,409.7	225.6	191.8	33.8	656.0
March	8,162.9	4,773.4	1,524.7	3,389.5	332.1	729.2	8,040.8	4,697.9	1,524.5	3,342.9	324.7	282.6	42.1	712.4
April	7,989.0	4,610.6	1,396.3	3,378.4	393.1	774.6	7,812.0	4,532.5	1,396.1	3,279.5	384.2	338.5	45.7	757.5
May	8,056.9	4,690.4	1,312.1	3,366.5	414.2	803.2	7,874.9	4,596.1	1,312.0	3,278.8	402.0	361.1	40.9	785.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
April	34.3	16.7	—	17.6	21.3	1,742.1	9.5	9.2	—	0.3	19.5	13.3	6.2	1,571.9
May	32.5	14.8	—	17.7	21.8	1,790.0	8.0	7.6	—	0.4	20.2	13.8	6.4	1,614.4
Central Giro Institutions														
Jan.	895.9 ⁶⁾	504.8 ⁶⁾	70.1	391.1	220.1 ⁶⁾	1,146.1	768.2 ⁶⁾	441.9 ⁶⁾	70.1	326.3	174.0 ⁶⁾	152.0 ⁶⁾	22.0	783.2
Feb.	916.2	529.2	82.5	387.0	226.6	1,199.6	783.6	458.7	52.5	324.9	178.2	156.8	21.4	813.1
March	949.7	488.5	36.4	461.2	231.8	1,241.4	773.2	415.4	36.4	357.8	182.7	161.2	21.5	833.2
April	910.4 ⁶⁾	426.9 ⁶⁾	37.2	483.5	224.1	1,289.6	702.9 ⁶⁾	362.8 ⁶⁾	37.2	340.1	174.5	153.0	21.5	875.2
May	926.6	458.5	36.7	468.1	241.9	1,327.3	730.7	380.6	36.7	350.1	182.6	155.4	27.2	902.2
Savings Banks,														
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
April	2,169.3 ⁷⁾	1,636.1 ⁷⁾	41.3	533.2	317.0	1,713.5	2,081.3 ⁷⁾	1,586.8 ⁷⁾	41.3	494.5	298.5	286.9	11.6	1,503.3
May	2,120.1	1,601.7	38.2	518.4	317.2	1,789.5	2,037.7	1,559.8	38.2	477.9	299.9	288.1	11.8	1,569.5
Central Institutions of Credit Cooperatives °)														
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
April	286.4	143.5	83.5	142.9	3.5	26.5	285.3	143.2	83.5	142.1	3.4	3.4	0.0	26.5
May	269.6	130.9	72.0	138.7	4.0	27.5	269.0	130.6	72.0	138.4	3.9	3.9	0.0	27.5
Credit Cooperatives °)														
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
April	1,143.7	792.7	63.4	351.0	155.0	133.9	1,140.4	791.7	63.4	348.7	148.7	141.5	7.2	130.0
May	1,133.6	791.6	57.2	342.0	155.5	138.6	1,130.3	790.6	57.2	339.7	149.2	141.5	7.7	134.6
Other Credit Institutions														
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
April	215.6	134.7	50.8	80.9	27.6	9.6	209.7	134.7	50.8	75.0	27.6	26.0	1.6	9.6
May	221.9	134.9	47.7	87.0	27.9	9.6	214.1	134.9	47.7	79.2	27.9	26.3	1.6	9.6
Supra-Regional Institutions with Special Functions														
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
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal the "Nassauische Landesbank", Wiesbaden, renders separate returns on its Savings Bank activities on the one hand and its activities as a Central Giro footnote 6). — 4) Including a statistical decline by about DM 21 million (subsequent rectification by an institution). — 5) Including a statistical in-Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which				
Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Debtors		Cus-tomers' Lia-bilities on Bills of Ex-change		Debtors	Transi-tory Credits			
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Debtors	Transi-tory Credits			Total	Of which Ac-ceptance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
All Banks																1951
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9	Jan.	
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.	
566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9	March	
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April	
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May	
Credit Banks⁺																
175.5	107.3	68.2	4.2	2.8	1.4	28.2	293.1	112.5	11.9	180.6	32.5	1.1	31.4	2.2	Jan.	
149.2	79.9	69.3	5.8	4.4	1.4	29.7	356.7	129.4	17.2	227.3	34.4	1.8	32.6	2.4	Feb.	
122.1	75.5	46.6	7.4	5.6	1.8	16.8	350.8	133.5	17.9	217.3	43.1	10.5	32.6	2.4	March	
177.0	78.1	98.9	8.9	6.9	2.0	17.1	336.8	133.0	14.3	203.8	48.4	15.0	33.4	2.5	April	
182.0	94.3	87.7	12.2	10.0	2.2	17.6	369.6	142.7	15.4	226.9	51.2	17.9	33.3	2.4	May	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
16.0	4.1	11.9	1.5	1.5	—	153.0	1.5	1.4	—	0.1	12.7	12.7	0.0	50.2	Jan.	
13.1	2.9	10.2	1.6	1.6	—	159.1	1.4	1.3	—	0.1	12.3	12.2	0.1	49.9	Feb.	
16.9	1.9	15.0	1.5	1.5	—	164.3	1.3	1.2	—	0.1	12.3	12.2	0.1	50.0	March	
24.8	7.5	17.3	1.8	1.8	—	170.2	4.2	4.1	—	0.1	11.2	11.2	0.0	50.1	April	
24.5	7.2	17.3	1.6	1.6	—	175.6	3.8	3.7	—	0.1	11.1	11.1	0.0	50.0	May	
Central Giro Institutions																
127.7	62.9	64.8	46.1	44.6	1.5	362.9	890.2	441.9	3.6	448.3	37.1	35.5	1.6	392.1	Jan.	
132.6	70.5	62.1	48.4	47.0	1.4	386.5	848.4	424.6	4.2	423.8	29.9	28.3	1.6	403.3	Feb.	
176.5	73.1	103.4	49.1	47.8	1.3	408.2	865.6	470.9	4.0	394.7	32.7	30.9	1.8	419.5	March	
207.5	64.1	143.4	49.6	49.2	0.4	414.4	820.8	428.1	3.7	392.7	33.0	31.2	1.8	435.1	April	
195.9	77.9	118.0	59.3	51.0	8.3	425.1	785.6	394.3	2.4	391.3	34.3	32.3	2.0	450.2	May	
Savings Banks																
93.7	45.5	48.2	19.3	18.8	0.5	177.4	23.7	7.2	—	16.5	3.0	2.9	0.1	13.0	Jan.	
89.0	42.1	46.9	18.8	18.3	0.5	185.1	17.3	5.4	—	11.9	2.2	2.1	0.1	13.9	Feb.	
84.8	41.2	43.6	18.1	17.4	0.7	195.5	21.1	10.3	—	10.8	4.9	4.9	—	13.2	March	
88.0	49.3	38.7	18.5	17.8	0.7	210.2	16.5	7.0	—	9.5	5.7	5.7	—	16.6	April	
82.4	41.9	40.5	17.3	16.4	0.9	220.0	22.0	8.3	—	13.7	3.4	3.4	—	20.3	May	
Central Institutions of Credit Cooperatives⁶⁾																
0.8	0.3	0.5	0.1	0.1	—	—	603.9	293.7	2.7	310.2	2.8	2.8	0.0	53.8	Jan.	
0.8	0.3	0.5	0.1	0.1	—	—	630.6	327.2	2.6	303.4	3.0	3.0	0.0	57.8	Feb.	
1.1	0.3	0.8	0.1	0.1	—	—	640.9	342.1	1.6	298.8	3.2	3.2	0.0	59.3	March	
1.1	0.3	0.8	0.1	0.1	—	—	616.9	332.4	1.7	287.5	3.8	3.8	0.0	61.4	April	
0.6	0.3	0.3	0.1	0.1	—	—	613.5	333.4	0.2	280.1	4.3	4.3	0.0	60.6	May	
Credit Cooperatives⁶⁾																
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.	
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.	
3.2	0.9	2.3	6.1	6.1	—	3.9	8.9	4.3	0.6	4.6	2.9	2.9	—	—	March	
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April	
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May	
Other Credit Institutions																
0.7	0.2	0.5	0.0	0.0	—	—	11.7	3.3	—	8.4	3.1	1.3	1.8	10.1	Jan.	
0.4	0.1	0.3	0.0	0.0	—	—	12.3	3.3	—	9.0	2.6	0.8	1.8	10.1	Feb.	
0.0	0.0	—	0.0	0.0	—	—	11.7	5.9	—	5.8	2.4	0.7	1.7	10.1	March	
5.9	0.0	5.9	—	—	—	—	12.0	3.7	—	8.3	2.4	0.8	1.6	10.1	April	
7.8	0.0	7.8	—	—	—	—	13.4	3.0	—	10.4	2.4	0.9	1.5	10.1	May	
Supra-Regional Institutions with Special Functions																
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.	
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.	
161.6	47.2	114.4	6.4	6.4	—	8.9	89.0	31.4	—	57.6	8.4	8.2	0.2	297.5	March	
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April	
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May	

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ³⁾ See footnote ⁴⁾. — ⁵⁾ The decline is chiefly due to the fact that, as from April 1951, Institution on the other (decrease in the figures of the Group "Central Giro Institutions", increase in the figures of the group "Savings Banks"). — ⁷⁾ Cf. crease by about DM 21 million (subsequent rectification by an institution). — ⁺) For further breakdown into "Successor Institutions to Branches of

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
Jan.	4,809.8	2,826.0	931.8	1,983.7	82.2	201.2	4,747.5	2,820.8	931.0	1,926.7	80.4	68.8	11.6	201.2
Feb.	4,953.4	2,918.5	897.5	1,034.9	99.1	208.0	4,916.8	2,913.2	897.0	2,003.6	95.8	87.8	8.0	208.0
March	4,681.1	2,708.8	798.9	2,972.3	133.6	211.8	4,663.0	2,704.6	798.9	1,958.4	129.5	120.4	9.1	211.8
April	4,615.4	2,642.9	724.1	1,972.5	149.2	235.9	4,542.9	2,638.9	724.1	1,904.0	144.6	133.6	11.0	235.9
May	4,663.3	2,679.8	668.7	1,983.5	161.9	247.3	4,569.1	2,674.4	668.7	1,921.7	153.4	142.0	11.4	247.3
State, Regional and Local Banks														
Jan.	2,387.5	1,571.5	538.1	816.0	71.5	419.3	2,274.6	1,469.7	538.0	804.9	70.5	68.5	2.0	391.1
Feb.	2,468.7	1,573.6	516.8	895.1	86.4	438.6	2,357.4	1,499.3	516.7	858.1	85.3	81.0	4.3	408.9
March	2,303.0	1,429.3	457.9	873.7	141.9	476.9	2,200.1	1,358.3	457.7	841.8	140.1	134.8	5.3	460.1
April	2,233.4	1,354.4	418.4	879.0	182.1	494.4	2,130.2	1,280.7	418.2	849.5	179.2	174.0	5.2	477.4
May	2,278.5	1,400.3	400.4	878.2	190.4	510.3	2,164.9	1,311.7	400.3	853.2	188.3	183.1	5.2	492.8
Private Bankers														
Jan.	1,221.3	703.5	324.6	517.8	43.2	35.6	1,220.9	703.2	324.6	517.7	41.8	18.6	23.2	35.6
Feb.	1,243.3	694.4	296.5	548.9	45.8	39.2	1,242.1	694.1	296.5	548.0	44.4	22.9	21.5	39.2
March	1,178.8	635.3	267.9	543.5	56.6	40.4	1,177.7	635.0	267.9	542.7	55.2	27.5	27.7	40.4
April	1,140.1	613.3	253.8	526.8	61.7	44.3	1,138.9	612.9	253.8	526.0	60.3	30.9	29.4	44.3
May	1,115.1	610.3	243.0	504.8	61.8	45.6	1,114.0	610.0	243.0	504.2	60.3	36.0	24.3	45.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Jan.	15.0	10.3	4.8	4.7	0.0	0.3	14.6	10.3	4.8	4.3	0.0	0.0	—	0.3
Feb.	16.3	11.7	4.5	4.6	0.0	0.6	15.9	11.7	4.5	4.2	0.0	0.0	—	0.6
March	16.3	10.6	4.2	5.7	0.4	0.7	15.6	10.6	4.2	5.0	0.4	0.4	—	0.7
April	18.0	11.4	3.9	6.6	0.4	0.9	17.3	11.4	3.9	5.9	0.4	0.4	—	0.9
May	17.5	11.3	3.3	6.2	0.4	0.9	17.2	11.3	3.3	5.9	0.4	0.4	—	0.9
Industrial Credit Cooperatives														
Jan.	856.4	558.4	74.2	298.0	89.0	63.1	852.9	557.3	74.2	295.6	83.3	78.7	4.6	59.4
Feb.	869.0	568.9	68.5	300.1	92.7	66.9	865.9	568.0	68.5	297.9	86.8	81.8	5.0	63.0
March	847.4	548.5	63.0	298.9	94.9	75.7	844.2	547.6	63.0	296.6	88.8	84.1	4.7	71.8
April	823.3	527.4	56.1	295.9	96.1	82.8	820.0	526.4	56.1	293.6	89.8	84.8	5.0	78.9
May	815.8	527.5	51.6	288.3	96.1	86.8	812.5	526.5	51.6	286.0	89.8	84.7	5.1	82.8
Central Institutions of Agricultural Credit Cooperatives														
Jan.	295.0	157.9	96.2	137.1	2.5	21.5	294.6	157.6	96.2	137.0	2.4	2.4	0.0	21.5
Feb.	293.1	150.5	90.5	142.6	2.5	22.7	292.7	150.2	90.5	142.5	2.4	2.4	0.0	22.7
March	288.9	146.9	90.1	142.0	2.6	23.3	288.5	146.6	90.1	141.9	2.5	2.5	0.0	23.3
April	268.4	132.1	79.6	136.3	3.1	25.6	268.0	131.8	79.6	136.2	3.0	3.0	0.0	25.6
May	252.1	119.7	68.7	132.4	3.6	26.6	251.8	119.4	68.7	132.4	3.5	3.5	0.0	26.6
Agricultural Credit Cooperatives														
Jan.	328.8	272.4	8.6	56.4	60.7	43.4	328.8	272.4	8.6	56.4	60.7	59.1	1.6	43.4
Feb.	333.9	276.9	8.3	57.0	61.2	45.5	333.9	276.9	8.3	57.0	61.2	59.3	1.9	45.5
March	228.8	273.5	8.0	55.3	60.5	48.6	328.8	273.5	8.0	55.3	60.5	58.4	2.1	48.6
April	320.4	265.3	7.3	55.1	58.9	51.1	320.4	265.3	7.3	51.1	58.9	56.7	2.2	51.1
May	317.8	264.1	5.6	53.7	59.4	51.8	317.8	264.1	5.6	53.7	59.4	56.8	2.6	51.8

*) 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

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits							Position at End of Month	
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
Public Authorities								Debtors		Cus-tomers' Liabilities on Bills of Exchange		Debtors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which Treasury Bills, Non-Interest-Bearing Treasury Bonds, other Bills		Medium-Term Lendings (from 6 months to less than 4 years)	of which Debtors Transi-tory Credits		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
62.3	5.2	57.0	1.8	1.8	—	—	127.0	61.1	5.9	65.9	0.8	0.4	0.4	2.1	Jan.
36.6	5.3	31.3	3.3	3.3	—	—	160.5	63.0	11.1	97.5	1.3	0.9	0.4	2.1	Febr.
18.1	4.2	13.9	4.1	3.9	0.2	—	164.9	77.6	12.0	87.3	9.2	8.8	0.4	2.1	March
72.5	4.0	68.5	4.6	4.1	0.5	—	160.9	73.1	9.0	87.8	12.7	12.3	0.4	2.1	April
67.2	5.4	61.8	8.5	8.0	0.5	—	183.8	76.1	10.5	107.7	14.1	13.7	0.4	2.1	May
State, Regional and Local Banks															
112.9	101.8	11.1	1.0	1.0	—	28.2	128.6	34.1	1.0	94.5	28.9	0.1	28.8	0.1	Jan.
111.3	74.3	37.0	1.1	1.1	—	29.7	143.5	38.2	1.1	105.3	30.3	0.4	29.9	0.3	Feb.
102.9	71.0	31.9	1.8	1.6	0.2	16.8	148.4	39.6	1.0	108.8	31.3	1.3	30.0	0.3	March
103.2	73.7	29.5	2.9	2.8	0.1	17.0	139.1	42.4	0.3	96.7	32.9	2.2	30.7	0.3	April
113.6	88.6	25.0	2.1	2.0	0.1	17.5	145.4	50.1	0.1	95.3	34.1	3.4	30.7	0.3	May
Private Bankers															
0.4	0.3	0.1	1.4	0.0	1.4	0.0	37.5	17.3	5.0	20.2	2.8	0.6	2.2	—	Jan.
1.2	0.3	0.9	1.4	0.0	1.4	0.0	52.6	28.1	5.0	24.5	2.8	0.6	2.2	—	Feb.
1.1	0.3	0.8	1.4	0.0	1.4	0.0	37.4	16.2	4.9	21.2	2.8	0.5	2.3	—	March
1.2	0.4	0.8	1.4	0.0	1.4	0.0	36.8	17.5	5.0	19.3	2.8	0.5	2.3	—	April
1.1	0.3	0.8	1.5	0.0	1.5	0.0	40.3	16.5	4.8	23.8	3.0	0.7	2.3	—	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	0.4	—	—	—	—	271.4	85.8	—	185.6	0.0	0.0	—	26.7	Jan.
0.4	—	0.4	—	—	—	—	278.2	98.1	0.3	180.1	0.0	0.0	—	28.8	Feb.
0.7	—	0.7	—	—	—	—	279.3	105.5	0.3	173.8	0.1	0.1	0.0	28.9	March
0.7	—	0.7	—	—	—	—	263.3	97.9	—	165.4	0.1	0.1	0.0	30.3	April
0.3	—	0.3	—	—	—	—	258.6	100.5	—	158.1	0.1	0.1	0.0	30.8	May
Industrial Credit Cooperatives															
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.
3.2	0.9	2.3	6.1	6.1	—	3.9	8.9	4.3	0.6	4.6	2.9	2.9	—	—	March
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May
Central Institutions of Agricultural Credit Cooperatives															
0.4	0.3	0.1	0.1	0.1	—	—	332.5	207.9	2.7	124.6	2.8	2.8	0.0	27.1	Jan.
0.4	0.3	0.1	0.1	0.1	—	—	352.4	229.1	2.3	123.3	3.0	3.0	0.0	28.9	Feb.
0.4	0.3	0.1	0.1	0.1	—	—	361.6	236.6	1.3	125.0	3.1	3.1	0.0	30.4	March
0.4	0.3	0.1	0.1	0.1	—	—	356.6	234.5	1.7	122.1	3.7	3.7	0.0	31.1	April
0.3	0.3	—	0.1	0.1	—	—	354.9	232.9	0.2	122.0	4.1	4.1	0.0	29.8	May
Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag, Speyer					
				Total			of which, Lendings from Counterpart Funds		
	1950		1951	1950		1951	1950		1951
Sep. 30	Dec. 31	March 31	Sep. 30	Dec. 31	March 31	Sep. 30	Dec. 31	March 31	
1. Building of Dwellings	82.8	92.7	81.1	1,817.8	2,385.2	2,767.5	160.4	209.1	217.8
2. Industry and Handicraft of which Credits to Handicraft	4,787.3	5,429.5	5,448.4	1,982.9	2,496.5	2,904.6	1,351.3	1,717.1	1,888.3
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	(215.2)	(221.1)	(225.9)	(103.5)	(134.8)	(164.0)	.	.	.
4. Trade	118.1	119.5	118.4	256.0	337.7	428.8	141.7	182.7	205.7
5. Tourist Industry	3,226.4	3,562.4	3,551.2	149.7	181.4	233.5	0.4	0.7	1.2
6. Transport and Communications	34.1	38.8	39.2	31.9	44.2	55.8	5.2	11.0	18.6
7. Highways, Bridges, Harbours, and Waterways	122.8	150.6	120.2	110.8	150.8	230.4	48.2	75.0	82.6
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	5.8	5.6	6.0	10.3	22.4	34.9	9.1	9.6	15.0
9. Sundry Private Borrowers	191.4	135.0	161.2	314.4	411.0	469.4	0.5	0.5	0.5
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	298.7	357.2	304.4	253.0	325.4	365.2	—	—	—
	8,867.4	9,891.3	9,830.1	4,926.8	6,354.6	7,490.1	1,716.8	2,205.7	2,429.7
	1,549.4	1,846.9	1,916.3	.	.	.	.	.	.

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

5. The Use of Amounts Released from Counterpart Funds¹⁾

(In millions of DM)

Releases	Position					
	1949 December 31	1950		1951		
		June 30	December 31	March 31	May 31	June 30
Total of Amounts Released	470.0	1,580.0	2,640.5	2,996.9	3,146.9	3,146.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,660.7	2,764.7	2,847.5
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	646.7	673.7	680.7
Coal Mining	185.0	317.8	417.9	445.8	456.0	465.6
Other Industries	35.0	201.5	389.4	409.5	420.5	425.8
Agriculture	5.0	93.2	182.7	205.7	219.2	222.0
Building of Dwelling Houses	0.0	99.4	175.1	183.8	186.7	189.6
Maritime Shipping	—	49.9	85.5	85.9	89.0	93.4
Gas and Water	—	32.3	65.5	70.2	70.5	70.5
Tramways	—	6.4	12.8	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	78.2	89.1	114.6
Tourist Industry	—	—	11.0	18.6	19.3	19.6
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.5
Inland Shipping	—	—	4.7	7.7	8.7	9.2
Inland Harbours	—	—	4.7	8.9	9.2	9.2
Private Railways	—	—	2.2	5.3	5.7	6.1
Seaports	—	—	2.9	4.1	4.2	4.1
Transport	—	—	0.3	0.3	0.3	0.4
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for:						
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for:						
Contributions to Agriculture	—	—	20.0	20.0	20.0	20.0
Research	—	—	11.6	11.6	11.6	11.6
Industriebank A.G., Berlin, for:						
Sundry Purposes	—	86.3	175.4	199.4	222.0	246.1
Not yet used	17.5	168.6	227.8	336.2	382.2	299.4

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

VI. Volume of Money

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

(In millions of DM)

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

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

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Including Postal Cheque Offices and Postal Savings Bank Offices. — ³⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Columns 6 and 14 of the above Table. — ⁴⁾ According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits. — ⁵⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁶⁾ Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,417 million; as at end of October 1950: DM 13,155 million. — ⁷⁾ 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 effected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 265 million and not, as the above figures would indicate, DM 420 million.

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

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates. on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ⁴⁾ For items under DM 1,000 a processing fee of 1/12% per month can be fixed independently of the value of the document presented for discount. — ⁵⁾ For items under DM 1,000 a processing fee of 1/12% per month can be fixed independently of the value of the document presented for discount. — ⁶⁾ Lendings up to DM 1,000 a processing fee of 1/12% per month can be fixed independently of the value of the document presented for discount.

Money and Credit
German Currency Area ¹⁾

in per cent per annum

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

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

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Nov. 1950	1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2. Savings Deposits					
a) With legal Period of Notice	3	3	3	3	3
b) With agreed Period of Notice					
1) From 6 months to less than 12 months	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
2) From 12 months upwards	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
3. For Monies at Notice					
a) At 1 and less than 3 months	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ⁵ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂ 3 ³ / ₄	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄ 4 ¹ / ₂	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ 4 ⁵ / ₈
d) At 12 months and over	4 ³ / ₄ 5	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ 5
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂ 3 ³ / ₄	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈
c) 180 to 359 days	4 4 ¹ / ₄	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂
d) 360 days and over	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈
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 1³/₄ ⁹⁾/₈. — 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 the West German Currency Area ¹⁾ (cont'd)

VII. Other Statistics regarding Money and Credit

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁸⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2 3 ³ / ₄	3 1/2 3 ³ / ₄	3 1/2 3 ³ / ₄	3 1/2 3 ³ / ₄	3 1/2 3 ³ / ₄	3 1/2 3 ³ / ₄
3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈
4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾
4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾
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. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1 1/4%⁰. — ⁶⁾ For Banker customers 1 1/4%⁰. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Quarter	106.0	7.74	102.9	7.71	108.5	7.37	119.7
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4
December	103.5	7.70	102.4	7.59	106.8	6.55	106.3
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6
March	99.9	7.39	98.3	7.36	103.5	6.49	105.3
April	99.1	7.27	96.8	7.25	102.0	6.70	108.7
May	99.1	7.20	95.9	7.23	101.8	7.05	114.4
June	97.4	7.03	93.5	7.16	100.7	7.15	116.2

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 ²⁾		Total		
	of which:					Total				
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	1.0	1.0	47.5
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	17.9	18.9	308.9
2nd Quarter	55.0	20.0	78.0	—	64.0 ²⁾	217.0	507.0	27.2	46.1	553.1
3rd Quarter	152.5	42.0	146.2	160.0	276.4 ²⁾	777.1	1,284.1	8.5	54.6	1,338.7
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,328.6	4.2	58.8	1,387.4
1950										
1st Quarter	76.0	20.0	23.5	8.0	—	127.5	1,456.1	7.2	66.0	1,522.1
2nd Quarter	81.0	25.0	18.0	—	—	124.0	1,580.1	13.9	79.9	1,660.0
3rd Quarter	69.5	10.1	102.0	—	160.0 ⁶⁾	341.6	1,921.7	9.9	89.8	2,011.5
4th Quarter	43.0	110.0	10.0	—	—	163.0	2,084.7	28.3	118.1	2,202.8
1951										
January	25.0	10.0	—	—	57.5	92.5	2,177.2	11.7	129.8	2,307.0
February	25.5	5.0	—	—	—	30.5	2,207.7	7.0	136.8	2,344.5
March	26.0	—	20.0	—	—	46.0	2,253.7	5.1	141.9	2,395.6
April	30.0	—	—	—	—	30.0	2,283.7	9.7	151.6	2,435.3
May	16.8	5.0	—	—	—	21.8	2,305.5	6.4	158.0	2,463.5
June	55.7	—	18.0	—	50.0	123.7	2,429.2	82.0	240.0	2,669.2
Total:	843.5	307.6	502.2 ³⁾	168.0	607.9	2,429.2	2,429.2 ¹⁾	240.0	210.0	2,669.2
Of which placed up to 30 June 1951:	596.4	197.9	179.8 ⁴⁾	117.0 ⁵⁾	500.4 ²⁾	—	1,591.5	—	211.3	1,802.8

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,162.0 million at 5%, DM 160 million at 5½%, DM 553.9 million at 6%, DM 495.2 million at 6½%, and DM 50 million are Premium Treasury Bonds. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 255.5 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Increase in the amount of the German Railway Loan through a book-entry of DM 160 million in the Debt Register. — ⁷⁾ Figures revised as compared with previous publications. Part of the capital conversions had previously been reported as new issues.

VIII. Public Finances

1. Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50 Total ²⁾	Financial year 1950/51				Financial year 1951/52
		April to June ³⁾	July to Sep.	Oct. to Dec.	Jan. to March	April ⁴⁾
I Taxes on Property and Transactions						
Total	11,203.6	2,658.1	2,537.3	3,030.3	3,308.7	922.5
Of which						
Wages Tax	2,113.2	404.4	270.5	466.3	551.7	171.9
Assessed Income Tax	2,408.9	533.7	444.6	490.6	478.8	71.2
Corporation Tax	1,448.1	375.6	324.4	395.8	436.3	56.8
Property Tax	115.2	26.0	26.0	30.4	26.7	2.0
Turnover Tax	3,991.1	1,029.2	1,160.5	1,332.7	1,402.7	509.8
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	79.9	79.8	113.2	37.6
Bills of Exchange Tax	33.9	10.1	11.2	12.7	13.3	4.4
Transport Tax	261.7	44.7	73.9	54.4	78.5	5.4
Berlin Emergency Levy	325.7	93.4	89.2	93.1	113.6	34.2
II Customs and Excise						
Total	4,205.9	929.2	1,152.4	1,250.9	1,303.5	392.2
Of which						
Tobacco Tax	2,190.6	449.8	559.9	512.2	578.7	160.6
Coffee Tax	280.7	68.0	91.0	97.6	99.7	35.1
Sugar Tax	378.1	51.9	84.4	134.4	115.2	25.0
Salt Tax	36.3	7.7	10.2	10.6	11.0	3.1
Beer Tax	302.4	87.9	102.0	75.0	49.8	16.4
Yield of Spirit Monopoly	502.0	90.2	94.1	149.0	154.6	42.0
Tax on Matches	53.1	13.8	18.3	13.3	15.5	4.1
Equalisation Tax on Mineral Oils	48.9	15.0	20.0	20.7	40.9	34.0
Customs	346.5	128.7	150.0	215.9	212.6	63.1
Total	15,409.5	3,587.4⁴⁾	3,689.7	4,281.2	4,612.1	1,314.7
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	1,991.3	2,392.3	2,645.6	2,847.9	925.3

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

2. Short-Term Indebtedness of the Federal Government

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total
1950 Mar.	—	236.0	—	—	—	236.0
June	638.4 ¹⁾	336.4	—	200.0	147.0	1,321.8 ¹⁾
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 ¹⁾	457.9	196.1	300.0	—	1,156.8 ¹⁾
Apr.	271.2 ¹⁾	496.2	196.2	300.0	—	1,263.6 ¹⁾
May	379.0	448.3	196.2	200.0	—	1,223.4 ²⁾
June	526.7	416.0	196.2	200.0	—	1,338.9

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

3. Budgetary Receipts and Expenditure of the Federal Government since April 1950
(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51					Financial year 1951/52	
	Apr. to June	July to Sep.	Oct. to Dec.	Jan. to March	Total ³	April ⁴	May ⁴
I. Total of Receipts	2,108.1	2,993.3	3,049.8	3,606.0	11,757.2	948.7	956.0
of which:							
1. Federal Taxes	1,981.1	2,367.8	2,642.2	2,849.2	9,840.4 ¹⁾	930.1	920.0
including:							
Federal Quotas of Income Tax and Corporation Tax	—	—	—	—	—	15.1	15.1
2. Contributions by Federal Postal Administration	38.5	33.0	33.0	29.5	134.0	12.5	12.5
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	—	140.3	51.7	114.6	306.6	— 0.9	— 1.9
5. Quotas of Lands in Federal Expenditure	43.7	275.2	242.5	270.4	831.6 ¹⁾	0.2	9.9
6. Contribution from E.R.P. Special Fund	—	74.5	11.6	186.3	272.4	—	—
II. Total of Expenditure	2,765.6	2,811.2	3,154.1	3,141.5	11,872.4	791.2	970.2
of which:							
1. Occupation Costs, and related expenses	1,084.1	987.1	1,049.2	1,172.0	4,292.2 ¹⁾	174.6	427.4
2. Social Charges resulting from War	766.0	780.0	887.1	697.1	3,130.3 ¹⁾	228.0	190.2
of which:							
a) Relief for effects of War	122.4	119.7	145.7	165.4	553.0 ¹⁾	38.3	34.2
b) Pensions to expelled public officials, and to their surviving dependents	55.8	70.8	83.3	59.6	269.7 ¹⁾	38.0	25.5
c) Assistance to former members of the armed forces, and to their surviving dependents	30.4	28.0	36.5	22.0	116.9	14.5	8.7
d) Pensions to victims of the war	554.8	559.7	618.1	446.9	2,179.5	136.9	120.6
3. Other Social Charges	459.2	450.6	448.3	420.1	1,778.1 ¹⁾	178.4	149.1
of which:							
a) Unemployment Relief	250.8	235.4	230.8	255.0	972.0	72.6	91.7
b) Contributions to Social Insurance	208.4	215.2	217.5	165.1	806.2	105.8	57.4
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	48.1	16.8	151.4	246.9	463.2	33.2	68.6
5. Building of Dwelling Houses	105.1	97.1	122.5	66.7 ²⁾	391.2 ¹⁾	25.5	9.4
6. Debt Service	4.9	59.2	7.3	75.9	147.3	1.9	2.5
III. Excess of Receipts (+), or of Expenditure (—)	— 657.5	+ 182.1	— 104.3	+ 464.5	— 115.2	+ 157.5	— 14.2

¹⁾ Difference due to rounding off of figures. — ²⁾ Adjusted figure. — ³⁾ Excluding "overlap" period. — ⁴⁾ Only book entries in respect of the financial year 1951/52. — Source: Federal Finance Ministry.

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

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

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways		Management Association of the South-West German Railways		Total (Circula- tion at End of Month) ¹⁾
	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	
1948 December	—	—	22.6	5.3	94.5	—	—	—	122.3
1949 March	—	—	19.0	5.3	169.5	—	—	5.0	198.8
June	—	—	19.0	10.3	206.0	129.0	1.0	18.5	383.7
September	—	156.0	17.7	5.3	160.0	250.0	1.0	—	589.9
December	—	213.4	20.7	148.8	135.2	298.2	1.0	—	817.2
1950 January	—	222.6	20.7	157.4	138.6	323.6	1.0	—	863.8
February	—	163.1	20.7	158.6	127.6	342.1	1.0	—	813.0
March	—	236.0	20.7	152.7	116.9	387.2	39.6	33.2	986.2
April	—	285.5	20.7	140.3	128.8	405.5	42.0	31.0	1,053.7
May	—	323.6	—	156.8	141.9	402.6	52.0	30.0	1,106.8
June	—	336.4	—	157.9	147.0	402.9	54.9	25.2	1,124.4
July	—	506.5	—	206.5	181.4	405.9	71.7	25.7	1,397.6
August	—	431.3	—	218.2	183.3	421.4	70.3	27.3	1,351.7
September	—	600.2	—	217.6	198.8	380.8	70.0	28.0	1,495.4
October	—	618.6	—	220.5	180.0	441.6	60.0	22.5	1,543.1
November	—	598.5	—	224.9	171.0	461.5	55.2	26.4	1,537.4
December	—	498.7	—	250.0	166.5	537.6	57.7	33.9	1,544.4
1951 January	50.8	499.1	—	246.2	139.3	576.3	56.0	41.5	1,609.2
February	146.2	393.6	—	252.5	128.9	554.6	62.0	40.7	1,578.5
March	196.2	457.9	—	213.1	126.6	602.3	50.2	29.5	1,675.7
April	196.2	496.2	—	203.7	146.1	606.0	44.2	27.6	1,719.9
May	196.2	448.3	—	189.0	155.4	626.3	26.8	26.2	1,668.1
June	196.2	416.0	—	163.5	206.7	598.6	24.1	18.5	1,623.5

1) Difference due to rounding off of figures.

6. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic
(In millions of DM)

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions of pensioners to Health Insurance		Treatment of sick persons 1)	Sickness benefit ²⁾	Adminis- trative costs	
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8 ³⁾	40.5	+ 31.9

Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment.
— ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death. — Source:
Federal Labour Ministry.

7. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic
(In millions of DM)

Type of Insurance	Receipts				Expenditure ¹⁾			Costs of Adminis- tration, and postal charges
	Total	of which			Total	of which		
		Con- tributions	Repayments			Pensions paid out		
			Total	of which: Contributions by Federal Government (basic amounts for pensions)			Total ²⁾	
1	2	3	4	5	6	7	8	
1st quarter of financial year 1950/51								
Workers' Insurance	.	486.5	.	100.0	562.6	483.7	383.1	13.3
Employees' Insurance	.	225.9	.	.	218.5	193.9	193.6	4.8
Miners' Pension Insurance	158.1	114.7	43.3	7.0	145.9	131.3	.	3.5
Total of Pension Insurances	.	827.1	.	107.0	927.0	808.9	.	21.6
2nd quarter of financial year 1950/51								
Workers' Insurance	.	548.6	.	104.5	588.4	503.3	399.2	14.9
Employees' Insurance	.	235.5	.	.	232.2	201.0	201.0	4.6
Miners' Pension Insurance	155.0	116.8	37.8	33.1	151.5	136.1	.	3.5
Total of Pension Insurances	.	900.9	.	137.6	972.1	840.4	.	23.0
3rd quarter of financial year 1950/51								
Workers' Insurance	.	581.4	.	108.6	595.3	514.8	400.9	15.3
Employees' Insurance	.	239.7	.	.	236.3	205.0	200.9	4.5
Miners' Pension Insurance	163.1	123.4	39.7	14.4	156.4	140.2	.	3.8
Total of Pension Insurances	.	944.5	.	123.0	988.0	860.0	.	23.6
4th quarter of financial year 1950/51								
Workers' Insurance	.	580.4	.	112.8	612.7	529.1	420.9	12.5
Employees' Insurance	.	269.0	.	.	235.5	209.9	213.2	4.2
Miners' Pension Insurance	161.9	132.1	29.7	13.9	157.1	140.2	.	4.6
Total of Pension Insurances	.	981.5	.	126.7	1,005.3	879.2	.	21.3

¹⁾ Differences as compared with previously published tables are due to the fact that now the total expenditure (including the proportions to be borne by the Federal Government) is shown, while previous tables only showed the expenditure financed by the Pension Insurance Institutions themselves. — ²⁾ Own expenditure for pensions (cf. column 7) plus the basic amounts to be provided by the Federal Government. — Source: Federal Labour Ministry.

IX. Foreign Trade

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

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6	342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9	370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.5	56.9	485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3		
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4	1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7		
1950 January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7	442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5		
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6	473.8	11.6	462.2	80.6	103.1	278.5	97.7	180.8		
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2		
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1		
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2		
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1		
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4		
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4		
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7		
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7	912.9	59.8	853.1	96.3	144.5	612.3	219.4	392.9		
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7		
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4		
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0		
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2		
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4		
In millions of \$																		
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3	80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3		
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4		
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2		
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9		
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4		
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9		
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4		
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6		
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2		
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6		
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5		
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1		
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4		
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0		
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6		
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0		

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

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

(In millions of DM)

Countries		1950			1951					
		November	December	Total	January	February	March	April	May	June
I. E.P.U. Countries	Imports	879.9	921.2	7,868.9	855.6	891.8	850.8	621.1	542.3	575.5
	Exports	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801.3	889.1
	Balance	-173.9	-175.9	-1,552.7	-205.4	-171.7	-25.7	+227.1	+259.0	+313.6
of which:										
1. Belgium-Luxemburg ¹⁾	Imports	57.6	61.3	503.3	69.9	97.5	88.1	51.3	44.1	45.2
	Exports	74.9	76.3	691.2	71.9	73.1	85.6	87.6	75.2	88.3
	Balance	+17.3	+15.0	+187.9	+2.0	-24.4	-2.5	+36.3	+31.1	+43.1
2. Denmark	Imports	60.1	46.7	490.7	47.6	53.9	49.8	19.3	24.6	26.7
	Exports	39.6	44.4	353.4	32.7	36.2	44.7	47.4	43.6	47.3
	Balance	-20.5	-2.3	-137.3	-14.9	-17.7	-5.1	+28.1	+19.0	+20.6
3. France ¹⁾ including Saar	Imports	135.1	140.5	1,261.1	141.2	138.3	128.2	87.5	55.8	54.8
	Exports	81.6	85.2	804.8	72.0	80.2	82.1	91.8	90.6	98.7
	Balance	-53.5	-55.3	-456.3	-69.2	-58.1	-46.1	+4.3	+34.8	+43.9
4. Greece	Imports	10.3	11.6	58.3	4.3	4.3	5.5	4.5	4.0	3.7
	Exports	14.2	15.1	135.6	10.3	13.5	14.4	10.0	12.1	12.7
	Balance	+3.9	+3.5	+77.3	+6.0	+9.2	+8.9	+5.5	+8.1	+9.0
5. Italy ¹⁾ including Trieste	Imports	64.8	72.1	507.3	58.4	52.5	62.2	38.7	30.0	37.4
	Exports	44.2	57.2	493.9	43.9	46.3	61.3	58.8	49.2	53.0
	Balance	-20.6	-14.9	-13.4	-14.5	-6.2	-0.9	+20.1	+19.2	+15.6
6. Netherlands ¹⁾	Imports	105.2	116.4	1,256.7	99.0	90.4	72.2	49.9	55.9	69.0
	Exports	123.3	118.1	1,168.8	102.4	114.5	138.8	133.5	113.2	126.1
	Balance	+18.1	+1.7	-87.9	+3.4	+24.1	+66.6	+83.6	+57.3	+57.1
7. Indonesia	Imports	19.6	16.9	233.7	16.3	15.2	11.8	15.7	12.1	27.3
	Exports	6.9	8.3	52.2	8.7	9.9	10.2	14.7	14.0	17.5
	Balance	-12.7	-8.6	-181.5	-7.6	-5.3	-1.6	-1.0	+1.9	-9.8
8. Norway	Imports	18.8	21.8	217.4	20.5	20.7	21.9	18.5	21.5	18.2
	Exports	14.0	13.4	119.1	13.9	14.9	16.0	16.6	19.6	20.8
	Balance	-4.8	-8.4	-98.3	-6.6	-5.8	-5.9	-1.9	-1.9	+2.6
9. Austria	Imports	25.0	18.1	178.3	18.3	22.0	21.6	15.9	12.1	14.8
	Exports	30.2	34.9	311.6	26.8	39.9	49.3	44.5	38.2	42.0
	Balance	+5.2	+16.8	+133.3	+8.5	+17.9	+27.7	+28.6	+26.1	+27.2
10. Portugal ¹⁾	Imports	15.7	12.6	74.7	12.9	8.7	9.0	16.6	5.9	6.0
	Exports	7.6	8.4	57.7	6.5	8.3	8.2	7.9	7.8	10.7
	Balance	-8.1	-4.2	-17.0	-6.4	-0.4	-0.8	-8.7	+1.9	+4.7
11. Sweden	Imports	58.2	64.8	637.0	60.5	65.0	54.5	37.4	39.9	56.2
	Exports	64.6	82.0	531.2	67.5	70.5	81.4	75.9	73.0	76.3
	Balance	+6.4	+17.2	+105.8	+7.0	+5.5	+26.9	+38.5	+33.1	+20.1
12. Switzerland	Imports	35.1	36.7	350.3	34.7	36.8	33.4	24.9	17.8	20.7
	Exports	55.3	57.9	492.3	57.2	60.5	75.0	75.2	72.0	77.3
	Balance	+20.2	+21.2	+142.0	+22.5	+23.7	+41.6	+50.3	+54.2	+56.6
13. Turkey	Imports	42.3	43.4	218.6	32.2	48.7	46.5	21.3	9.0	10.5
	Exports	22.4	26.0	236.9	23.7	28.5	33.4	34.6	31.7	39.3
	Balance	-19.9	-17.4	+18.3	-8.5	-20.2	-13.1	+13.3	+22.7	+28.8
14. Participating "Sterling" Countries ^{1) 2)}	Imports	135.4	152.5	1,032.3	132.7	127.0	136.7	114.2	89.0	75.4
	Exports	74.0	62.5	534.5	66.8	71.2	79.3	100.1	102.1	111.3
	Balance	-61.4	-90.0	-497.8	-65.9	-55.8	-57.4	-14.1	+13.1	+35.9
15. Non-participating "Sterling" Countries ²⁾	Imports	90.9	95.1	813.5	100.3	108.0	108.3	104.8	116.0	103.8
	Exports	53.2	55.6	331.0	45.9	52.6	45.3	49.4	58.8	67.4
	Balance	-37.7	-39.5	-482.5	-54.4	-55.4	-63.0	-55.4	-57.2	-36.4
16. Other E.P.U. Member Countries ³⁾ (Areas under UN Trusteeship, British- Egyptian-Condominium)	Imports	5.8	10.7	35.7	6.8	2.8	1.1	0.6	4.6	5.8
	Exports	0.0	0.0	2.0	0.0	0.0	0.1	0.2	0.2	0.4
	Balance	-5.8	-10.7	-33.7	-6.8	-2.8	-1.0	-0.4	-4.4	-5.4
II. Eastern Europe	Imports	45.1	56.0	477.8	37.8	29.8	27.4	30.5	34.4	38.1
	Exports	42.9	51.2	540.7	66.7	39.4	40.8	51.4	56.3	63.8
	Balance	-2.2	-4.8	+62.9	+28.9	+9.6	+13.4	+20.9	+21.9	+25.7
III. Other Countries in Europe, Asia and Africa	Imports	38.1	61.5	380.5	76.2	70.3	69.8	76.2	60.1	70.5
	Exports	37.9	44.3	353.9	36.4	38.5	38.4	45.9	46.3	61.4
	Balance	-0.2	-17.2	-26.6	-39.8	-31.8	-31.4	-30.3	-13.8	-9.1
IV. Western Hemisphere	Imports	243.1	284.4	2,631.4	272.0	229.9	309.6	350.8	413.2	388.4
	Exports	190.7	165.4	1,126.6	157.7	172.1	182.3	204.8	240.6	232.9
	Balance	-52.4	-119.0	-1,504.8	-114.3	-57.8	-127.3	-172.6	-172.6	-155.5
of which:										
1. U.S.A.	Imports	138.1	179.3	1,811.2	164.8	168.8	217.1	228.7	255.3	225.0
	Exports	71.7	66.0	433.0	60.3	69.5	73.7	78.5	91.3	88.5
	Balance	-66.4	-113.3	-1,378.2	-104.5	-99.3	-143.4	-150.2	-164.0	-136.5
2. Canada	Imports	6.7	6.0	42.5	5.0	3.7	5.5	4.3	8.9	21.7
	Exports	5.8	3.7	41.4	4.3	5.4	7.2	9.0	9.4	13.3
	Balance	-0.9	-2.3	-1.1	-0.7	+1.7	+1.7	+4.7	+0.5	-8.4
3. Latin America	Imports	98.3	99.1	777.7	102.2	57.4	87.0	117.8	149.0	141.7
	Exports	113.2	95.7	652.2	93.1	97.2	101.4	117.3	139.9	131.1
	Balance	+14.9	-3.4	-125.5	-9.1	+39.8	+14.4	-0.5	-9.1	-10.6
V. Countries not ascertained, and Arctic Areas	Imports	-	-	15.3	0.1	0.0	0.1	0.0	-	0.0
	Exports	2.3	3.2	24.8	1.9	1.6	3.7	2.7	2.5	2.5
	Balance	+2.3	+3.2	+9.5	+1.8	+1.6	+3.6	+2.7	+2.5	+2.5
Total of All Countries	Imports	1,206.2	1,323.1	11,373.9	1,241.7	1,221.8	1,257.7	1,078.6	1,050.0	1,072.5
	Exports	979.8	1,009.4	8,362.2	912.9	971.7	1,090.3	1,153.0	1,147.0	1,249.7
	Balance	-226.4	-313.7	-3,011.7	-328.8	-250.1	-167.4	+74.4	+97.0	+177.2
of which: ⁴⁾										
Total of E.P.U. Countries	Imports	879.9	921.2	7,868.9	855.6	891.8	850.8	621.1	542.3	575.5
	Exports	706.0	745.3	6,316.2	650.2	720.1	825.1	848.2	801.3	889.1
	Balance	-173.9	-175.9	-1,552.7	-205.4	-171.7	-25.7	+227.1	+259.0	+313.6
Total of other Offset-account Countries	Imports	133.6	169.8	989.8	160.9	114.9	147.2	165.4	176.8	190.5
	Exports	133.8	142.1	1,017.8	158.5	134.5	142.5	173.5	201.4	210.2
	Balance	+0.2	-27.7	+28.0	-2.4	+19.6	-4.7	+8.1	+24.6	+19.7
Total of Free-Dollar Countries	Imports	192.7	232.1	2,499.9	225.1	215.1	259.6	292.1	330.9	306.5
	Exports	137.7	118.8	1,003.4	102.3	115.5	119.0	128.6	141.8	147.9
	Balance	-55.0	-113.3	-1,496.5	-122.8	-99.6	-140.6	-163.5	-189.1	-158.6

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

X. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods																
				Total	Raw Materials								Finished Goods							
					Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:						
						Iron Ore Mining	Iron and Steel	Cast Iron, Cast Steel, Malleable Cast Iron	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Steel Construction excl. railway waggon building		Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware	
1949																				
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	81	89	113	109	114	70	42	116	151	205	124	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	117	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	115	
October	26	126	130	130	105	146	90	103	107	118	111	145	77	48	134	192	297	148	124	
November	25	130	135	136	106	156	93	111	109	109	110	155	77	47	142	191	324	156	138	
December	24	122	129	129	94	152	79	107	109	88	103	150	76	49	153	170	313	142	123	
1951																				
January	26	117	127	124	91	145	84	110	107	69	92	144	70	45	134	184	296	134	130	
February	24	125	133	131	95	147	83	109	112	80	110	154	71	51	146	192	318	150	136	
March	25	128	136	135	100	151	83	111	116	94	117	157	69	50	154	190	320	156	136	
April	25	132	139	141	109	163	92	115	127	107	125	160	78	53	157	195	320	167	139	
May*)	23.5	134	138	143	113	163	92	112	134	118	134	163	85	54	162	197	322	170	137	
June*)	26	130	135	140	111	163	93	113	.	115	116	159	72	.	166	181	318	158	129	
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																				
August	106	91	147	86	92	116	204	85	78	75	62	81	81	96	58					
September	108	92	153	87	93	120	205	80	87	76	67	92	84	105	81					
October	111	94	158	88	96	122	207	74	90	78	74	95	86	111	84					
November	115	99	167	88	97	125	206	84	96	83	77	100	94	119	87					
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73					
1950																				
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60					
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65					
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76					
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72					
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79					
June	121	94	156	88	117	135	251	133	94	99	63	96	95	110	71					
July	123	96	157	92	120	143	254	135	91	97	65	91	92	113	55					
August	131	96	166	97	130	145	262	174	101	101	74	103	99	125	74					
September	137	98	178	101	138	151	261	178	112	106	86	116	107	142	93					
October	138	101	189	97	132	158	266	166	120	108	84	124	117	146	100					
November	142	109	202	99	126	164	268	179	125	110	90	129	130	154	106					
December	140	109	206	102	120	161	273	186	117	101	84	120	124	143	90					
1951																				
January	141	107	202	105	132	165	271	149	115	102	87	123	123	133	89					
February	146	109	199	107	141	175	278	150	122	107	91	128	128	150	97					
March	148	110	199	108	143	171	278	173	122	107	84	128	133	158	96					
April	149	110	199	110	147	173	289	167	123	115	74	128	140	144	91					
May*)	147	108	190	110	147	163	298	171	117	113	61	121	144	134	83					
June*)	144	106	187	112	140	166	307	178	113	116	56	119	134	135	67					

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

X. Production
Employment

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 July	8,749	336.5	1,022	670
August	9,047	335.1	966	579
September	8,776	337.5	940	453
October	8,990	345.8	947	399
November	9,199	368.0	900	534
December	9,125	351.0	1,305	602
1950 January	9,327	358.7	919	623
February	8,682	361.7	861	649
March	9,802	363.0	922	590
April	8,364	363.6	861	485
May	8,667	361.1	816	452
June	8,978	345.3	1,123	462
July	9,169	352.6	1,160	726
August	9,445	349.8	1,111	861
September	9,216	354.5	1,136	798
October	9,499	365.4	1,020	734
November	10,022	400.9	1,170	747
December	9,584	399.4	823	779
1951 January	10,138	389.9	660	738
February	9,455	394.0	806	704
March	10,038	401.5	976	824
April	10,023	400.9	672	815
May	9,373	390.5	330	813
June	10,041	386.2	406	796

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)

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

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1948 October	.	739.4	506.0	233.4	305.5	287
November	.	715.1	492.2	222.9	276.2	310
December	13,702.8	759.6	548.0	211.6	225.8	380
1949 January	.	962.9	723.5	239.4	216.9	521
February	.	1,068.9	804.7	264.2	212.3	650
March	13,447.3	1,168.1	873.9	294.2	197.2	749
April	.	1,232.4	896.8	335.6	183.6	771
May	.	1,256.9	909.2	347.7	157.1	827
June	13,488.7	1,283.3	931.5	351.8	144.6	887
July	.	1,302.9	938.0	364.9	135.7	931
August	.	1,308.1	926.1	382.0	125.7	963
September	13,604.4	1,313.7	921.0	392.7	127.9	963
October	.	1,316.6	917.2	399.4	119.7	969
November	.	1,383.8	974.9	408.9	99.5	1,030
December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950 January	.	1,897.6	1,408.6	489.0	87.7	1,446
February	.	1,981.9	1,481.1	500.8	106.1	1,622
March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,719.9	1,325.8	875.0	450.8	125.9	1,110

Source: Federal Labour Ministry.

5. Price Indices

X. Prices

1938 = 100

Period	Western Germany											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:			Moody's Index ¹⁾	Reuter's Index ¹⁾
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 July	159	127	179	175	174	193	167	159	156	214	195	302	278
August	172	129	200	183	187	194	171	157	147	230	198	298	278
September	179	132	210	187	192	193	175	159	147	244	202	292	290
October	188	149	214	190	194	195	181	165	156	261	206	282	294
November	190	151	217	192	195	195	185	166	164	272	210	279	293
December	193	154	218	192	195	195	185	168	168	271	211	276	290
1949 January	190	155	214	191	195	192	183	167	169	260	208	272	292
February	188	156	210	190	196	191	181	167	173	250	203	262	292
March	187	156	208	189	195	190	179	167	175	240	198	259	291
April	185	153	206	187	194	187	176	163	168	232	192	245	289
May	188	168	202	186	191	186	176	161	166	223	187	240	289
June	190	174	201	184	190	184	175	159	164	215	183	236	286
July	191	178	199	183	189	184	173	159	166	209	178	237	283
August	192	182	199	182	188	183	173	157	160	204	175	237	284
September	192	185	197	182	187	182	173	155	158	201	173	241	301
October	199	190	204	183	189	182	174	155	160	200	172	236	335
November	197	186	205	182	189	179	173	156	162	199	171	240	337
December	195	181	204	181	190	178	171	156	163	199	171	241	335
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	169	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	229	176	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446

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

