

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

AUGUST 1951

CONTENTS

The Economic Situation in the Area of the German Federal Republic in August 1951	1
Money and Credit	1
Public Finances	12
Production, Sales and Employment	18
Prices and Wages	27
Foreign Trade and Payments	32
The Financing of Investment during the First Half of 1951	40
Indebtedness of Public Budget Authorities in the Area of the German Federal Republic	46
Statistical Section	53

The Economic Situation in the Area of the German Federal Republic in August 1951^{*)}

Money and Credit

The liquid reserves of trade and industry continued during the past few weeks to show an appreciable increase, while at the same time industrial production further declined and there was little, if any, increase in employment as a whole. The principal sources of increase in the volume of money continued to be the creation of credit by the commercial banks and the large surplus of export proceeds over payments for imports. So far as can be seen from the statistics that are available to date, the volume of money rose from these causes in August by about DM 700 million (compared with the now established figure of fully DM 420 million for July), the increase being almost exclusively in the circulation of notes and coin and in the bank deposits of business and private customers. At the same time, however, it would appear that there was a further diminution in the velocity of monetary circulation, so that the stabilisation of the price level remained unaffected by the continuing monetary expansion.

Credit granted by the Commercial Banks

Short-term Credits

The last few weeks witnessed a marked increase in the volume of short-term credits granted by the commercial banks. Complete figures for August were not yet available when the present Monthly Report went to press, but for the 480 banks which render weekly returns, and which account for about two-thirds of the total volume of short-term credits granted by all banks, the increase in August amounted to DM 302 million, compared with DM 253 million in July, DM 257 million in June and DM 85 million in May. In the first two weeks of September the short-term credits granted by these 480 banks (whose figures are taken as a sample for statistical purposes) increased by no less than DM 659 million, and in the first week alone by as much as DM 285 million.

It is evident from an examination of the causes of this increase that in the first two weeks of September, when the increase was particularly

^{*)} Report went to press on 22 September 1951.

marked, the monetary requirements for the *cash deposits in respect of applications for import permits* (which deposit requirement was at last discontinued on 10 September) still played a particular rôle. The following table clearly shows that: in the first week of September these cash deposits increased by DM 254 million and in the second week by DM 307 million, as during this period a number of invitations to apply for import permits were once more considerably "over-subscribed". It is

deposit requirements shows, however, how ill-adapted this method was to prevent an undesirable "over-subscribing" of applications for import permits, and how dangerous the method was in these circumstances from the point of view of credit policy; for this expansion of bank credit, which the banks looked upon in general as perfectly legitimate competitive business, accustomed them to high credit figures and thus, psychologically, conduced to credit expansion, particularly as recently the tightening effect which

*Short-term Credits Granted by the Commercial Banks to Non-bank Customers,
Rediscounted Export Credits, and Cash Deposits*

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

Period	Short-term Lendings by Commercial Banks						Export Credits Rediscounted by the Central Banking System	Cash Deposits
	All Banks Rendering <i>Monthly</i> Returns			Including 480 Banks Rendering <i>Weekly</i> Returns				
	Lendings			Lendings				
Total	To Public Authorities	To Business and Private Customers	Total	To Public Authorities	To Business and Private Customers			
1951 January	+ 202 ¹⁾	+ 48	+ 154 ¹⁾	+ 190 ¹⁾	+ 89	+ 101 ¹⁾	+ 50	+ 138
February	+ 382	— 34	+ 416	+ 269	— 24	+ 293	+ 44	+ 74
March	— 598	— 8	— 590	— 480	+ 15	— 495	+ 60	— 325
April	— 311	+ 72	— 383	— 204	+ 92	— 296	+ 68	— 32
May	+ 28	+ 4	+ 24	+ 85	— 12	+ 97	+ 95	+ 410
June	+ 340	+ 62	+ 278	+ 257	+ 24	+ 233	+ 138	+ 92
July	+ 314	+ 68	+ 246	+ 253	+ 101	+ 152	+ 105	+ 73
August				+ 302	+ 120	+ 182	+ 41	— 7
1st Week of August				+ 38	— 15	+ 53	+ 23	+ 89
2nd Week of August				+ 180	+ 90	+ 90	+ 10	— 111
3rd Week of August				+ 137	+ 28	+ 109	+ 16	+ 86
4th Week of August				— 53	+ 17	— 70	— 7	— 70
1st Week of September				+ 285	— 95	+ 380	+ 8	+ 254
2nd Week of September				+ 374	— 93	+ 467	+ 14	+ 307

¹⁾ Statistically adjusted.

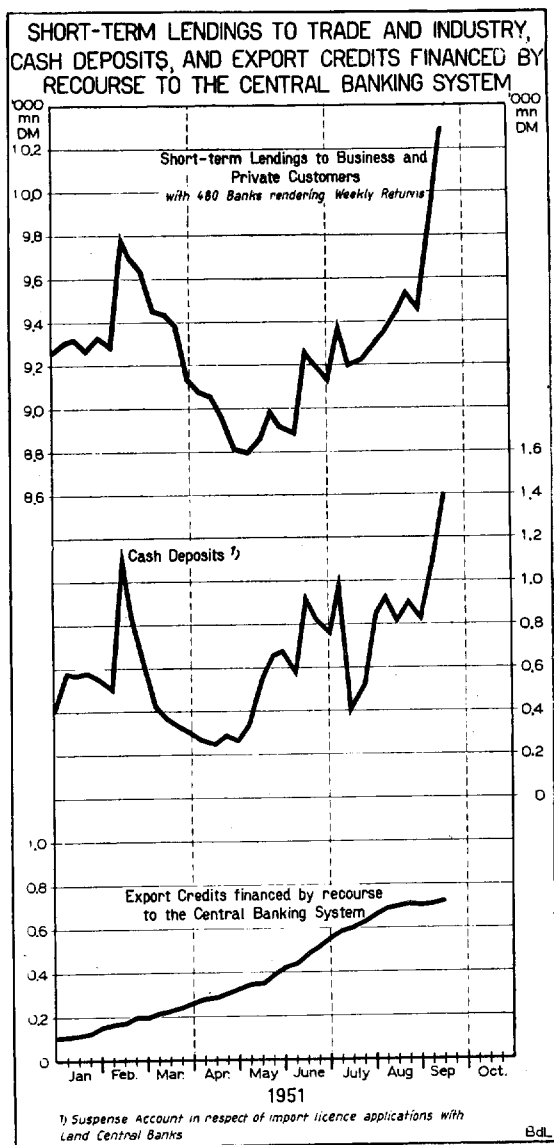
not possible, however, to make any definite statement as to the share of bank credit in these increases. There have been periods in which the increase in the cash deposits was much greater than the increase in credits, and it is known that in many cases cash deposits were provided out of firms' own resources or with the help of non-bank credits. In many other cases, however, bank credit was the principal, or even the sole, source from which the cash deposit monies emanated, which is only natural, as these lendings involved practically no risk for the banks and were relatively attractive. The fact that in view of the prevailing easiness of bank credit there were in general no real difficulties in satisfying the cash

the necessity to put up cash deposits should have had on bank liquidity has been in the long run more or less offset, or even more than offset, by other factors. For this reason the Central Banking System some considerable time ago expressed dissatisfaction with this device for preventing an excessive demand for import permits, and is now gratified to see that its standpoint has prevailed, in that it has been decided to discontinue the putting up of cash deposits in respect of new applications for import permits. To the extent to which the cash deposits now become free — naturally this process will take some considerable time in view of the periods for which the deposits are fixed — there will probably be

massive repayments of credits, just as previously the increasing of the amount of the cash deposit requirement led to a considerable expansion in the granting of new credits. To what extent the total volume of bank credit will thereby be affected cannot as yet be predicted, for it is not known how far the cash deposits were based on bank credits, and even in cases where they were

been only one — and that a purely incidental — cause of the expansion of credit. At the end of August, for example, the cash deposits total was DM 7 million less than at the end of July, but during the same period short-term credits to non-bank customers rose by DM 302 million in the case of the 480 weekly reporting banks alone. In the first half of September, moreover, the expansion of credit far exceeded the increase in the cash deposits. Among the main reasons for this may be mentioned the *credit requirements of public authorities*. As mentioned above, the total volume of short-term credits granted by the 480 banks rendering weekly returns increased in August by DM 302 million. Of this amount, DM 120 million was made up of credits to public authorities. A more detailed breakdown of this figure according to borrowers is not available, but it may be assumed that a considerable portion of it represented the satisfying of the credit requirements of the Federal Government and of the Lands, requirements which are referred to in greater detail in the Chapter on "Public Finances". It is the endeavour of the Central Banking System to divert the granting of such credits as far as possible to the open market, in order to prevent an expansion in the volume of its own credits whereby not only would there be a creation of additional money, but the liquidity, and consequently the credit-creating capacity, of the commercial banks would be still further increased. In the first half of September there was in fact a considerable reduction in the volume of credit extended to public authorities by the above-mentioned 480 banks. The main reason for this reduction probably was that the usual weekly fluctuation (there is frequently a fall in the credit requirements of the public authorities in the first week of the month) was on this occasion accentuated by the fact that the quarterly tax maturities fell on 10 September. On the whole; however, the credits granted by the commercial banks to public authorities undoubtedly show a rising tendency.

The so-called *export credits*, which it will be remembered are not subject to the restrictive regulations, and to which, in recent months, trade and industry has for preference resorted for the covering of credit requirements, have still further contributed to the expansion of the volume of



derived from this source it is quite uncertain whether the funds that become free will in fact be used to repay credits, quite apart from the fact that any such repayments would doubtless be offset to an appreciable extent by further credits taken up for other purposes.

Actually, in recent weeks, as a glance at the preceding table will show, the cash deposits have

commercial bank credit. Their share in the total volume of new credit was, however, in all probability appreciably smaller than in preceding months, as the previous increase in export has not been maintained in the past few weeks and, as a result, the quantity of export bills is apparently beginning to fall off. At all events, the re-financing of export credits by the Bank deutscher Länder — the only available criterion as to the movement in export credits — increased in August by only DM 41 million, compared with an increase of DM 105 million in July and one of DM 138 million in June; while in the first two weeks of September the rate of increase still further diminished. There is obviously a connection between this development and the fact that, during the recent expansion in the volume of credit, credits in current account were again much more in evidence than advances on bills of exchange, the more so as acceptance credits are steadily, even if only slowly, declining as a result of the endeavours to bring about a more normal situation in this respect.

A further factor that has tended to intensify the expansion of credit in recent weeks may perhaps lie in *seasonal credits*, especially those for the financing of harvesting. That is also probably the reason why in the Lands whose economy is predominantly agricultural the expansion of credit has recently been particularly marked. It is not possible, however, to arrive at any exact idea of the extent to which credits are granted for the financing of harvesting, particularly as the statistics showing the purposes for which credits are granted are issued only once a quarter and the last issue does not take us beyond the end of the second quarter of this year. As, according to these statistics, there was a not inconsiderable decline in the second quarter in credits granted to borrowers in the group "Food, beverages and tobacco, and fodderstuffs", it may, however, be assumed that here a certain increase in the volume of credit is again taking place. But in any case the significance of harvesting credits as an indication of the movement in the total volume of credit should not be over-estimated, as the increase in certain seasonal credits is normally offset by a decrease in other credits that are also of a seasonal character, as for example the credits taken up by farmers to

cover tilling operations. An examination of the statistics for previous years shows that seasonal fluctuations in the total volume of credit are in general small. At the present time, moreover, seasonal credit requirements should be more or less offset by the fact that the restriction of production that has become necessary in many branches of industry ought to have the effect of freeing a certain volume of working capital. If, notwithstanding this, the volume of short-term credits has grown considerably in the last few weeks, this must doubtless be attributed not only to the immobilising of certain credits as a result of the dullness of the market, but to no small extent to the fact that, as mentioned in our last Monthly Report, business firms are showing a distinct preference for keeping funds in liquid form, an attitude which tends to delay the repayment of credits and thereby slows up normal credit turnover. Whether, in addition, short-term credits are again being used on an increased scale for financing investment, it is difficult to determine.

Longer-term Credits and Formation of Monetary Capital at the Banks

The longer-term credits granted by the commercial banks also appear to have shown a greater increase in August than in the previous month. In so far as the partial statistics at present available can be taken as an indication of the total movement, it would seem that the expansion amounted to about DM 350 million, compared with the now established figures of DM 306 million in July and DM 416 million in June. An even higher figure might have been expected for the particular season of the year, the average monthly increase in the first quarter having already been over DM 350 million.

In spite of this further increase, the growth in medium- and long-term credits granted by the commercial banks was not greater than the increase in the formation of monetary capital at the banks, including funds taken up for the financing of longer-term transitory credits.

In August *Counterpart Funds* were passed on by the banks to borrowers in the area of the German Federal Republic to an amount of DM 95 million, compared with about the same amount in July and with DM 59 million in June.

Of the DM 95 million, the house-building sector received DM 38 million and agriculture DM 24 million. Industry, on the other hand, took up only DM 21 million out of the DM 108 million still available to it out of funds previously released. Of this DM 21 million, the iron and steel industry took DM 6 million, public utility undertakings DM 5 million, exporting firms DM 4 million, and other industrial undertakings DM 6 million. In all, the utilisation of Counterpart Funds, as the following table shows, was less in August — as was also the case in July — than the amount of such funds paid into the Bank deutscher Länder. To this extent, therefore, a slight degree of monetary immobilisation again oc-

curred, though this did not reduce the volume of money as a whole as, according to the standpoint adopted in this connection, Counterpart Funds which are temporarily unutilised are still counted as part of the total volume of money. It may, however, be noted that so far this year the in-payments and out-payments on the Counterpart accounts of the Central Banking System have already shown a surplus of in-payments of DM 148 million, whereas in the second half of 1950 there was a surplus of out-payments to the amount of DM 166 million.

The sale of Bank Bonds, which is normally one of the most important elements in the formation of monetary capital at the banks, yielded

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

	1951			
	1st Quarter	2nd Quarter	July	August
A. In-payments on Counterpart Accounts				
1. GARIOA Accounts	120	146	48	30
2. E.R.P. Accounts	350	480	146	124
Total of A (1 + 2)	470	626	194	154
B. Out-payments from Counterpart Accounts				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	122	165	15	15
Payments in respect of old JEA export contracts	—	—	—	—
DM required by U. S. High Commission	35	160	—	—
Others	17	27	1	1
Total	174	352	16	16
2. E.R.P. Accounts				
Investment Credits	356	150	—	200
Reconstruction Loan Corporation	(315)	(135)	—	(170)
Industriebank A.G., Berlin	(35)	(15)	—	(30)
Federal Treasury (Bundeshaupkasse): contributions for Agriculture and Resarch	(6)	—	—	—
Care, Cralog	1	1	0	0
German Federal Government	—	—	15	—
Others	19	27	16	13
Total	376	178	31	213
B 1 Modified out-payments from Counterpart Accounts				
Actual outflow from Central Banking System of Investment Credits included under B:				
Release of Counterpart Funds for investment purposes	356	150	—	200
Actual withdrawals of such funds from the Bank deutscher Länder	248	187	104	107
Excess of releases (—)	— 108	—	—	— 93
Excess of amounts withdrawn (+)	—	+ 37	+ 104	—
Out-payments from Counterpart accounts (B) plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	442	567	151	136
C. Difference between A and B 1				
Excess of in-payments into Central Banking System	28	59	43	18
Excess of out-payments out of Central Banking System	—	—	—	—

*) As compared with previously published information, the table has been adjusted in part and supplemented by including E.C.A. administrative costs.

in August about DM 59 million, i.e., practically the same amount as in July, the July figure (DM 60 million) having been twice as high as that for June. Among the purchasers of these securities, "the public" again figured for only a very small quota, as was to be expected in view of the fact that previous DM issues, in so far as they are not to be sold before a certain specified time, were changing hands at an appreciable discount. The greater part of the bank bonds placed in August, namely about 70 per cent, were again taken up by public authorities, while a further 25 per cent went to insurance institutions and other institutional investors. As previously mentioned on various occasions in these Reports, when these institutions take up securities, they lay down quite specific conditions as to the utilisation of the proceeds by the issuers. In particular, a certain obligation is as a rule placed on the issuers to use the funds for the granting of credits. The issuing institutions cannot, therefore, use the proceeds for, say, the improving of their liquidity — which may have been weakened to some extent by previous over-lending —, but must as a general rule grant credits to an equivalent extent. These credits, however, which are of course included in the above-mentioned figure for the increase in credit, are at least covered by a corresponding amount of monetary receipts and thus do not involve any tendency towards an increase in the volume of money.

It is *savings deposits*, however, which at present show the most favourable development. Details are given in the table. It will be seen that since the first quarter of the present year, in which the average monthly out-payments had exceeded in-payments by about DM 14 million, the surplus of in-payments has steadily increased. The figures so far available for the weekly-reporting banks (who, however, hold only about 50 per cent of the credit institutions' total savings deposits) indicate that a surplus of about DM 90 million is likely to have been recorded in August. The rate of increase is thus again approaching the level of the second quarter of 1950, i.e., the immediate pre-Korea period, although August itself, being the main holiday month, is one of the "bad months" for saving. The consolidation of the market is thus now bearing fruit in this probably most capricious sector of capital

formation, and this fact justifies the hope that the banks, whose liquidity suffered not inconsiderably as a result of the heavy fall in saving in the winter, will be able to avoid the necessity for the drastic restriction which for a time it was feared would have to be applied to their lendings at longer term. It may be estimated that the

Movement in Savings Deposits¹⁾
(In millions of DM)

Monthly Average, or Month	Increase, or Decrease (—)	Excess of In-payments, or of Out-payments (—)	In-payments	Out-payments
1950 1st Quarter	145.9	131.7	300.4	168.7
2nd "	109.2	106.1	299.6	193.5
3rd "	22.7	21.4	265.6	244.2
4th "	57.2	40.0	300.1	260.1
1951 1st Quarter	— 0.4	— 13.8	257.9	271.7
April	26.7	23.9	277.4	253.5
May	42.1	40.7	270.6	229.9
June	67.6	57.1	296.0	238.9
July	84.7	82.3	317.7	235.4
August	90.0 ²⁾	.	.	.

¹⁾ Banks rendering monthly returns and Postal Savings Bank. —
²⁾ Estimate.

utilisation of Counterpart Funds, the sale of bank bonds and the surplus of in-payments on savings accounts furnished the banks in August with some DM 240 million of longer-term funds. If it be assumed that other longer-term funds taken up by them were at least up to the previous month's level (DM 121 million), their credit-granting was thus, from the monetary policy point of view, accompanied by the formation of monetary capital to an amount of about DM 360 million. For over a year the increase in medium- and long-term lendings had been consistently greater than "monetary capital formation". As the now available statistics show, however, in July these lendings were exceeded by capital formation by more than DM 50 million, and there is likely to have been a similar relationship in August, though the excess then was probably less than in July. The increase in these lendings will thus have had no expansive effect on the volume of money, which, for some time past, has not been regarded as including savings deposits. The extent to which the volume of money has been increased as a result of the expansion of commercial bank credit would, therefore, be limited approximately to the extent

of the increase in the volume of short-term credits which, for the 480 weekly-reporting banks, amounted to DM 302 million and, for the banks as a whole, probably exceeded this figure.

The Credits of the Central Banking System

In August the volume of money was no longer being increased at all, however, by credits granted by the Central Banking System to its non-bank customers. For the first time since March, these credits decreased (even if only by DM 9 million), following a very small increase in July. The decrease occurred exclusively in the credits granted to public authorities, whereas the direct credits to business and private customers (only the Land Central Banks in the French zone are here concerned) and the holdings of Equalisation Claims purchased from insurance institutions again increased slightly. As regards the credits to public authorities, the increase of nearly DM 60 million in cash advances was more than offset by a reduction in the Treasury Bills and non-interest-bearing Treasury Bonds held in portfolio by the Bank deutscher Länder and the Land Central Banks by an amount of DM 67 million, and by a reduction of DM 4 million in the advances against security granted by the Land Central Banks.

As mentioned in the last Monthly Report, this relative stability of Central Bank credits to public authorities — i.e., in particular, to the Federal Government, the Federal administrations and the Lands — is explained by the fact that, in view of the relatively favourable liquidity position of the banks and other sources of investment capital in the "open market", it was possible to leave the satisfying of the additional credit requirement of the public authorities exclusively to them, and indeed, to the modest extent above mentioned, to reduce the outstanding Central Bank credits at their expense. The repercussions of this development on the commercial banks have already been referred to above, in which connection it was also mentioned that it is here a question of a deliberate policy on the part of the Central Banking System, a policy which it is hoped may bear still further fruit in the near future.

Balance of Payments and Supply of Money

The balance of payments development, however, has continued to contribute to a very great extent to the expansion of the volume of money. As mentioned in fuller detail in the Chapter on "Foreign Trade and Payments", the surplus on the balance of payments in August was greater than in July, even though still not quite so large as in June. As a result, the DM surplus of out-payments for the settlement of foreign trade transactions again increased. It amounted to DM 393 million on the accounts operated by the Bank deutscher Länder alone, compared with DM 329 million in July and DM 317 million in June. But, contrary to the position in July, in the case of the private foreign trade banks, too, the out-payments to offerers of foreign exchange in August once again slightly exceeded the in-payments made by applicants for foreign exchange, so that the increase in the volume of DM money resulting from the net purchases of foreign exchange by the Central Banking System and the foreign trade banks may be estimated at some DM 400 million, as compared with DM 328 million in July, DM 395 million in June and DM 457 million in May (the peak month in this connection).

Changes in the Volume of Money

Under the influence of the factors above referred to — i.e., in particular, the further expansion in commercial bank credits and the surpluses on the balance of payments — as well as of various less important developments, some of which had an expansive and others a contractive effect, the total volume of money (notes and coin in circulation and bank deposits, but not savings deposits) probably showed an increase in August of the order of DM 700 million. The amount of the increase cannot be exactly ascertained until the monthly banking statistics, with their comprehensive details in regard to the level of deposits, are available. It is, however, already clear that the expansion was greater than in July, in which month, according to the final figures now published, it amounted to DM 424 million, or less than the amount originally anticipated.

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

	1951						
	February	March	April	May	June	July	August
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	+ 421	— 503	— 353	+ 4	+ 303	+ 261	+ 420 ⁴⁾
Central Banking System ²⁾	+ 206	— 403	+ 79	+ 347	+ 75	+ 13	— 9
b) Effect on the Volume of Money of the granting of Credits by Banks at medium and long term	+ 139	+ 182	+ 160	+ 73	+ 146	— 54	appr.— 10 ⁴⁾
<i>In clarification of item A 1b):</i>							
Increase (+) or Decrease (—) in Credits by Banks at medium and long term:	(+ 314)	(+ 449)	(+ 391)	(+ 262)	(+ 416)	(+ 306)	(+ 350 ⁴⁾)
less: Formation of Monetary Capital at Banks, viz.,							
Savings Deposits	(+ 6)	(— 12)	(+ 27)	(+ 42)	(+ 68)	(+ 84)	(+ 90 ⁴⁾)
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	(+ 43)	(+ 142)	(+ 49)	(+ 33)	(+ 59)	(+ 95)	(+ 95)
Placings of Bank Bonds	(+ 30)	(+ 33)	(+ 80)	(+ 22)	(+ 30)	(+ 60)	(+ 59)
Other Funds raised at medium and long term	(+ 96)	(+ 104)	(+ 75)	(+ 92)	(+ 113)	(+ 121)	(+ 120 ⁴⁾)
2. Amounts credited in respect of Profits on Coinage	+ 41	+ 31	+ 38	+ 40	+ 40	+ 23	+ 22
3. Net Purchases (+) or Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	— 143	+ 108	+ 260	+ 457	+ 395	+ 328	+ 400
Net Total A	+ 664	— 585	+ 184	+ 921	+ 959	+ 571	appr.+ 820⁵⁾
B. Change in the Volume of Money							
Increase (+) or Decrease (—)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 12	+ 70	+ 159	— 56	+ 386	+ 165	+ 334 ⁶⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 267	— 22	+ 214	+ 121	+ 317	+ 234	+ 375 ⁴⁾
Sight Deposits	(+ 97)	(— 71)	(+ 149)	(+ 39)	(+ 309)	(+ 131)	(.)
Time Deposits	(+ 170)	(+ 49)	(+ 65)	(+ 82)	(+ 8)	(+ 103)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 186	— 47	— 273	+ 280	+ 218	— 106	+ 166 ⁶⁾
4. Deposits of Allied Agencies	— 8	— 16	+ 48	— 4	+ 40	+ 15	— 151
5. Counterpart Funds in the Central Banking System	+ 76	— 81	+ 44	+ 55	— 39	+ 43	+ 18
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 74	— 325	— 32	+ 410	+ 92	+ 73	— 7
Net Total B	+ 607	— 421	+ 160	+ 806	+ 1,014	+ 424	+ 735⁶⁾
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)³⁾	— 57	+ 164	— 24	— 115	+ 55	— 147	— 85⁵⁾
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⁾ 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". — ⁴⁾ Estimated. — ⁵⁾ Partly estimated.							

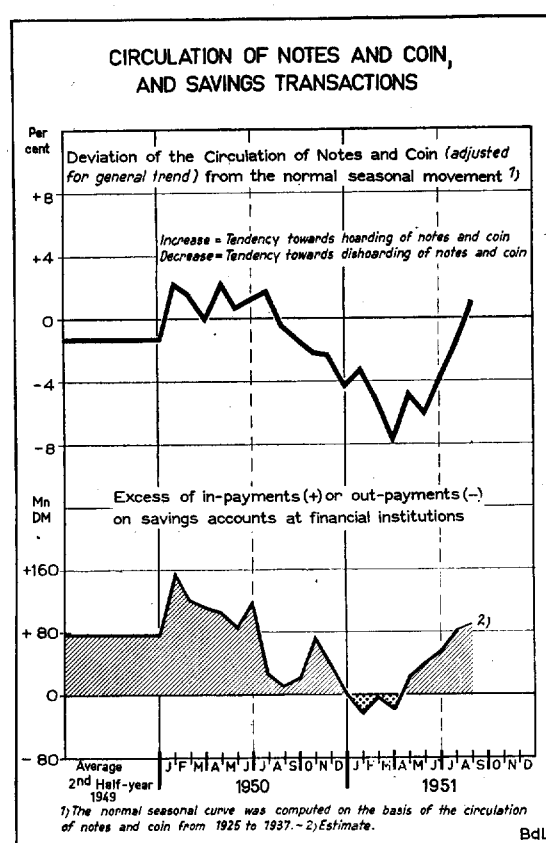
There was a particularly marked increase in notes and coin in circulation in August. At the end of the month the circulation (including notes of Category B and the banks' cash holdings, which are not taken into account in the calculation of the volume of money in the area of the Federal Republic) stood at DM 9,140 million, or DM 345 million more than at the end of July. Thus,

it not only reached the DM 9,000 million level for the first time, but appreciably exceeded it. Between the end of May and the end of June the circulation had already increased by DM 356 million, and between the end of June and the end of July by a further DM 226 million. The total circulation of notes and coin at the end of August was thus DM 927 million higher than

at the end of May. Of this total increase, about DM 20 million can be attributed to the increase in the cash holdings of the banks, which increase is not taken into account in the calculation of the volume of money as it is only the counterpart of a corresponding increase in deposits. A further DM 20 million represented an increase in the circulation of notes of Category B, which is also not taken into account in the statistics here given in regard to the volume of money, as it is maintained (though perhaps not with complete justification) that this increase does not affect the supply of money in the area of the Federal Republic. In any case, however, even excluding these items, the cash portion of the volume of money is estimated to have increased between the end of May and the end of August by DM 885 million, of which increase it would seem that no less than about DM 334 million occurred in the month of August alone (in this connection, see the preceding table). This increase is undoubtedly greater than that which normally takes place in the summer months on account of holiday travel and harvesting. If, however, the actual movement in the circulation of notes and coin is compared with what is regarded as the "normal seasonal movement" (for which the years 1925-1937 are taken as representative)¹⁾, it is seen that from about March of the present year onwards, but particularly in the past few months, the increase consistently exceeds the increase which was usual in the same months of the years thus adopted as the basis of comparison, even allowing for the upward trend in the circulation of notes and coin which has been evident in the last few years. The diagram shows this development quite clearly. At the same time, however, it would seem that this "excessive" increase was in all probability only a reaction to the reduction which took place in the circulation of notes and coin, as compared with the "trend" and what was "seasonally normal", in the period between the outbreak of hostilities in Korea and approximately March of the present year, since during that period cash reserves were absorbed to a considerable extent by the boom in demand. Whether, therefore, the present expansion of the amount of notes and coin in circulation can be described

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

as a return to more normal habits in the matter of cash holdings depends on whether one regards the level of cash reserves before Korea as "normal", and whether, moreover, the increase in recent years in the circulation of notes and coin, on which increase the assessment of the "trend" is based, can be looked on as proportionate to business needs. There is much to suggest that the "hoarding" of cash was actually not very considerable. Thus, if a comparison is made between the level of the circulation of notes and coin and the prevailing yearly rates of total wages and salaries — which, together with the payment dates, normally determine the volume of the circulation — it is seen that the circulation of notes and coin is at present rather lower than



it was in the second quarter of 1950, and that in both periods the ratio between the two magnitudes certainly does not exceed the relation which existed in the years just before the war. Even, however, if one leaves open the question of whether cash reserves (i.e., hoarding of cash in the real sense of the term) are excessive at the present day, it is clear that, compared with the

Spring, not only the banks but also the general public and business undertakings are maintaining appreciably larger cash holdings. The big increase in the circulation of notes and coin thus doubtless reflects to a certain extent the general falling off in the urge to buy, which has been a feature of recent months. To this extent, therefore, the increase does not exercise a disturbing effect from the market point of view. It must be borne in mind, on the other hand, that there has thereby been created, in the most readily available form, potential buying power which, as experience last winter showed, must not be underestimated as a latent source of sudden excess demand.

As regards the other aspects of the increase in the volume of money during the past month, it may be noted that by far the greater part of the increase was in the sight and time deposits of business and private customers. The two main factors in this connection were: first, the fact that in August (comparing the position on the last and first day of the month) the cash deposit in connection with applications for import permits did not increase, but even slightly decreased; and, secondly, the fact that no quarterly tax maturities fall within this month and that consequently, at least as regards the budgets of the Lands, there was even a partial transformation of public balances into private balances. On this point one must not be misled by the surprisingly heavy increase shown in the statistics for the deposits of German public authorities (+ DM 166 million). This increase is largely the result of a transaction which was purely a bookkeeping technicality, namely the transfer of the proceeds of STEG sales from an Allied account to an account of the Federal Minister of Finance (which account, however, is not freely utilisable), and is accordingly offset by an almost equally large fall in the deposits of Allied Agencies. In September, however, the apportionment of the monetary increase as between the free accounts of business firms and private persons and other accounts must again have changed considerably, for, in the first place, in the first half of September, in view of the heavy "over-subscribing" of various invitations for import permit applications, cash deposits had to be made to a greater extent than ever before and, secondly, the

balances on the public accounts must have been very appreciably swollen by the quarterly tax collections of 10 September. Thus, in the recent past, the creation of money and credit will have increased the resources of the economy, in the narrower sense of the word, to only a small extent.

Details are not yet to hand with regard to the apportionment of the increase in August in the deposits of business and private customers, as between sight deposits on the one hand and time deposits on the other. In the past few months, however, time deposits have certainly not increased to a greater extent than sight deposits, although it might have been expected that they would do so in view of the growing liquidity of the economy in general. In June and July the increase in sight deposits amounted to DM 435 million, whereas time deposits rose by only DM 111 million. The "rate of turnover" of sight deposits may indeed have diminished, but the fact that money was not put to a greater extent into time deposits, and still less directed into the capital market, shows how strong is the general preference for keeping funds in liquid form; though here it must be added that up to the present there have been no developments calculated to counteract this preference, as for example an improvement in the attractiveness of the capital market.

Changes in the Liquidity of the Banks

In August, as in the preceding months, there was a further increase not only in the volume of money, but also in bank liquidity, i.e., in the power of the commercial banks to create money. The main reason was that, as a result of the excess of the Bank deutscher Länder's foreign exchange purchases over its foreign exchange sales, considerable amounts of Central Bank money flowed into the banks. This influx was added to by the seigniorage profit on coinage credited to the Federal Government and the credits granted to the Reconstruction Loan Corporation. Practically the only factor tending to decrease bank liquidity in August, namely the marked increase in notes and coin in circulation, was considerably more than offset by the above-mentioned developments. If a balance be struck

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		
	2nd Qtr.	July	August
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	- 513	- 226	- 345
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 16	+ 77	- 165
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	- 59	- 43	- 18
c) High Commissioners and Allied Agencies	- 84	- 15	+ 151
d) Other Deposits (excluding Import Permits Suspense Account)	- 11	+ 26	- 33
e) Import Permits Suspense Account at the Land Central Banks	- 470	- 73	+ 7
3. Central Bank Credits to:			
a) Non-bank Customers	+ 502	+ 13	- 9
b) Reconstruction Loan Corporation for Work Creation and Housing Programme	+ 20	+ 37	+ 19
4. Seigniorage Profit on Coinage credited to Federal Government	+ 118	+ 23	+ 22
5. Settlement of Foreign Trade at the Central Banking System	+ 1 116	+ 363	+ 397
6. Other Factors, net	- 204	+ 26	+ 88
Total effect of the factors set forth above	+ 431	+ 208	+ 114
Borrowings¹⁾ and Deposits of the Commercial Banks at the Central Banking System	<i>Increase (+) or Decrease (-)</i>		
Deposits	+ 102	+ 2	+ 12
including:			
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 76)	(+ 57)	(+ 41)
Borrowings	- 329	- 206	- 102
Change in Net Indebtedness (Borrowings less Deposits)	- 431	- 208	- 114
	Position at end of Quarter or Month		
Deposits	1,776	1,778	1,790
Borrowings	4,411	4,205	4,103
Net Indebtedness (Borrowings less Deposits)	2,635	2,427	2,313
¹⁾ Including Equalisation Claims of banks bought by the Central Banking System.			

— as has been done in the above table — between all the expansive and contractive influences on bank liquidity, the result for August is a net expansive effect to an amount of DM 114 million. As in previous months, this in-

crease in Central Bank funds was again used by the banks mainly to reduce their borrowing from the Central Banking System. Their indebtedness to the Land Central Banks (including foreign bills purchased) thus fell to DM 4,103 million on 31 August, compared with DM 4,205 million on 31 July and DM 5,064 million on 28 February (the last-named date being the occasion on which the commercial banks' borrowings from the Central Banking System reached the highest level so far recorded). The above figure as at 31 August is made up of DM 500 million of Equalisation Claims purchased, DM 300 million of advances against security and DM 3,300 million of bills discounted. On the other hand, at the end of August the banks' deposits with the Land Central Banks, at a total of DM 1,790 million, were only DM 12 million higher than at the end of July. The required minimum reserve (calculated, in accordance with the regulations, as a monthly average) amounted in August to DM 2,006 million while the monthly average for the actual reserve position worked out at DM 2,116 million. The surplus reserves, which in July had amounted to DM 121 million, had thus again fallen slightly, although, at DM 110 million (= 5½ per cent of the minimum reserve requirement), they were still not inconsiderable compared with the position in the early months of the year.

In the first half of September a certain tightening again took place in the liquidity situation, largely as a result of the heavy payments into the cash deposit accounts held at the Land Central Banks in respect of applications for import permits and, to a certain extent, on account of the quarterly tax collections paid into the Central Bank accounts of the public authorities. It seems clear, however, that this development was a purely temporary break in the rising bank liquidity which has been noticeable for some months past, for, following the recent decision to discontinue the cash deposit requirement, considerable amounts will soon flow out of the Central Banking System, while in addition public authority deposits with the Central Banking System will probably also tend to diminish rather than to increase in the coming weeks. Further, the balance of payments continues to show a surplus and, consequently, as the

Central Banking System's foreign exchange purchases exceed its foreign exchange sales, there is a continual flow of Central Bank money into circulation, and the movement in the circulation of notes and coin in the near future is unlikely

to have the same contractive effect on liquidity as in recent months, as at least seasonal factors will not cause any further expansion until the retail trade's requirements for the coming Christmas business begin to make themselves felt.

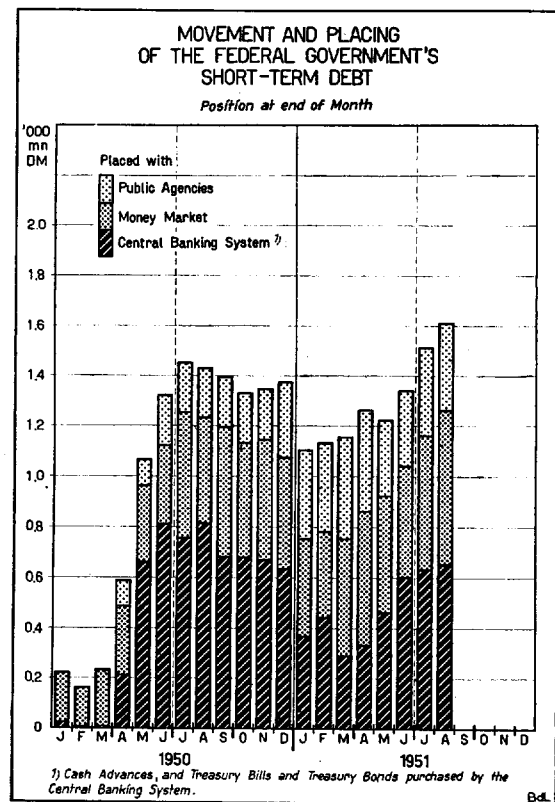
Public Finances

The Federal Budget

As in each month since the beginning of the current fiscal year, the ordinary receipts of the Federal Government in August were insufficient to cover expenditure. The excess of cash expenditure, at about DM 123 million, was, however, nearly DM 100 million less than in July, in which month it was about DM 218 million, a development which, as will be explained below, was due to a number of special factors.

Once again, only an insignificant amount of cash resources (some DM 3 million) was available towards covering the deficit and, as in previous months, by far the greater part of it had to be financed with the help of borrowed funds. In this connection it may be noted that in August the creation of longer-term indebtedness in the form of Premium Treasury Bonds played a somewhat more important rôle than previously, the proceeds of sale of these bonds being about DM 19 million. The increase in the placing of these bonds was doubtless connected with the fact that the first drawing of interest by lot was due at the beginning of September. To the extent that these bonds were subscribed for out of private savings, the relative contribution towards covering the cash deficit involved no creation of credit. By far the greater part of the increase in indebtedness, however, was once again in the short-term Federal debt. This rose by a full DM 100 million to DM 1,614.8 million, thereby reaching a new record height. Of this amount, about DM 1,160 million had been borrowed within the credit limit of DM 1,500 million available to the Federal Government at the Bank deutscher Länder. The balance was made up of credits granted by other public authorities, namely the Immediate Assistance Fund and the Postal Administration, and of Treasury Bonds (not counted against the credit limit at the Bank deutscher Länder). Of the credits that do count against that limit (cash advances and re-discountable Treasury

Bills), DM 658.9 million was granted directly by the Central Banking System (DM 592.4 million of cash advances and DM 66.5 million of Treasury Bills taken into the portfolio of the Central Banking System), and DM 501.4 million of Treasury Bills were placed outside the Central Banking System. The following graph shows the changes in the structure of the Federal Government indebtedness during the first five months of the current fiscal year, i.e., April to August.



Of the total increase of DM 458 million in the short-term Federal debt during these months, DM 365 million, or nearly 80 per cent, was attributable to direct utilisation of the Central Bank credit facility, that is to say, to cash advances and to Treasury Bills bought by the Central Banking System. On the other hand, credits granted by other public authorities

declined, on balance, by DM 50 million, and only about DM 140 million of the total amount by which the short-term Federal debt increased during the five months in question was forthcoming from the money market, a contribution which appears even more modest when it is noted that part of it represented the investment of temporarily available reserves from other public budgets. It may, however, be expected that, with the issue as from the end of August of the new 6-month and 12-month Federal Treasury Bonds at 6¹/₂ and 6³/₄ per cent discount, respectively, there will be an improvement in the relation between the contribution made by the money market and the credit granted by the Central Banking System — a development to be welcomed from the point of view of credit policy.

The improvement in the cash position of the Federal Government in August, as compared with the previous month, was primarily attributable to certain special factors which affected both the receipts and the expenditure side of the budget. The cash receipts of the Federal Government, at nearly DM 1,250 million, were almost

which came into effect on 1 July 1951. That this expectation was not realised is clearly because in a number of cases tax had in fact already been paid in June, at the old rates, on transactions which would normally have been due for settlement and payment of the tax in July. At all events, the proceeds of the Turnover Tax in July (on turnover taxed in June), amounting to nearly DM 570 million, were about DM 125 million, or 28 per cent, higher than in June. Of this amount, probably DM 50 million at the most was accounted for by the quarterly payments which fell due in July from firms with a yearly tax due of up to DM 600; while the remainder was principally accounted for by cases in which Turnover Tax payments were made in advance of due date. Naturally, this to a corresponding extent affected Turnover Tax receipts in August, so that, notwithstanding the increased rate of tax, those receipts were probably not higher, but rather somewhat lower, than in July. Taking the average for the two months, however, receipts were appreciably higher than in the preceding months.

*Cash Receipts and Expenditure of the Federal Government from April to August 1951
and their relation to the Budget Estimates*
(In millions of DM)

Period	Cash receipts			Cash expenditure		
	For the month	Converted into terms of an annual rate	Difference between the annual rate and the budget estimate of DM 17,260 million	For the month	Converted into terms of an annual rate	Difference between the annual rate and the budget estimate of DM 19,340 million
1951 April	1,040	12,480	— 4,700	1,200	14,400	— 4,940
May ¹⁾	1,100	13,200	— 4,060	1,100	14,280	— 5,080
June	1,130	13,560	— 3,700	1,260	15,120	— 4,220
July	1,180	14,160	— 3,100	1,300	16,680	— 2,660
August	1,250	15,000	— 2,200	1,370	16,440	— 2,900
Total, April to August	5,700	13,680	— 3,580	6,410	15,380	— 3,960

¹⁾ Estimated.

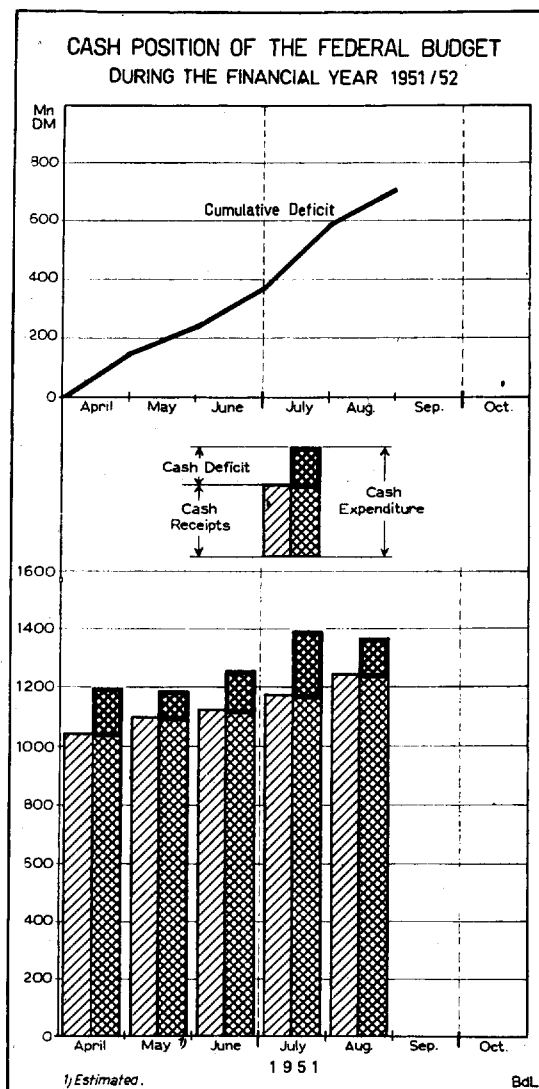
DM 70 million higher than in the previous month, an increase, however, which is exclusively attributable to the transfer to the Federal Government in August of its share in the net profit of the bank of issue for 1950, to an amount of about DM 80 million. On the other hand, tax revenue appears to have been on the whole no higher than in the previous month, although appreciably increased amounts were originally expected to flow in during August as a result of the increase in the rate of the Turnover Tax,

Cash expenditure in August, at about DM 1,370 million, was about DM 25 million lower than in the previous month, the reason being that in August fewer special items (i.e., items outside the regularly recurring monthly payments) fell due for payment than in the previous month. In July, items of this nature included, in particular, DM 54 million in respect of interest on Equalisation Claims; whereas in August the only special item was one of about DM 20 million in respect of advance payments in connec-

tion with the Creation of Work measures put into operation by the Unemployment Insurance Fund. If these items of non-regular occurrence are excluded, the regular disbursements of the Federal Government in August show a certain increase. It should be added, however, that the increase, unlike that in the previous months, was only very slight.

It is probable, however, that this was only a temporary slowing down in the hitherto marked increase as, when converted into terms of an annual rate, the total expenditure of the Federal Government in August was still about 15 per cent — and the average for the first five months of the current fiscal year even as much as about 20 per cent — below the figure of DM 19,340 million at which total expenditure for the whole year is estimated. Apart from the occupation costs and related expenses (the investment-expenditure part of which, in particular, has not yet been effected to its full extent in view of the time required for the preliminary preparations), it is mainly in the case of the expenditure incurred for social purposes (with the exception of unemployment relief) that the monthly average rate has so far been below what would correspond to the budget estimates for the year. Thus, for example, the increased expenditure resulting from the raising of social insurance pensions as from 1 June 1951 was not reflected in the accounts until July. The estimated increase in expenditure to be incurred in the current financial year as a result of the new pension laws (Pensions to Victims of the War, October 1950, and Pensions to Expelled Public Officials and to former Members of the Armed Forces, May 1951) is not yet fully operative, as the examination of the claims has not yet been completed. It is thus evident that an appreciable increase in expenditure must still be expected under various important budget headings.

On the other hand, it is certain that the receipts, which have also so far been appreciably below the annual rate of DM 17,260 million estimated in the budget (see Table on p. 13) will yet increase. As mentioned above, the additional receipts expected from the increase in the Turnover Tax have only partly materialised in August. The full effect of the increase in the tax will only be seen in September, in which month,



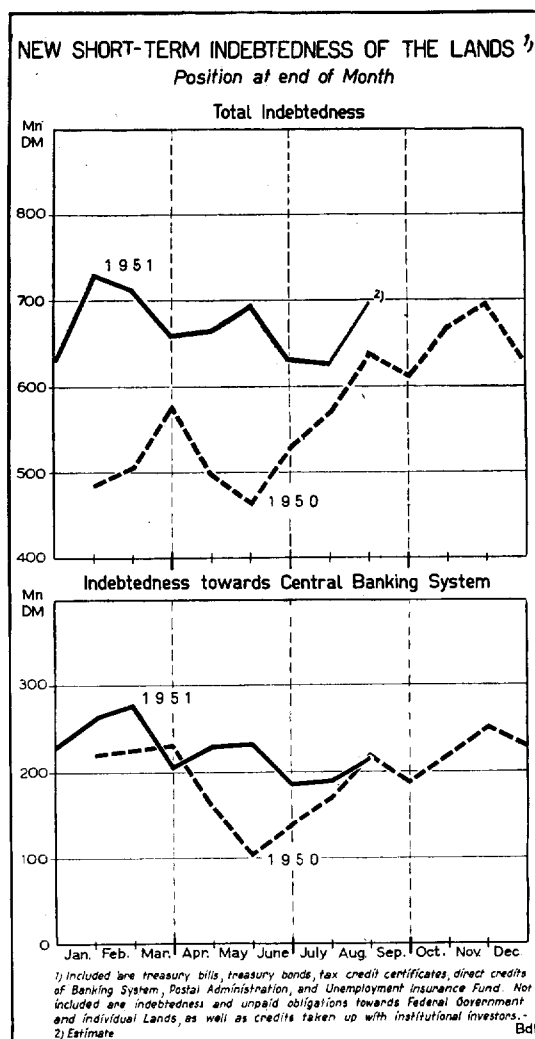
moreover, the general influx of Federal revenue may be expected to be high, so that there should then be a further improvement in the cash position. In that month the quarterly advance payments of Assessed Income Tax and Corporation Tax fall due and, even though the Federal Government so far participates in the proceeds of these taxes only to the extent of 25 per cent (instead of 31.3 per cent as contemplated in the budget estimates and as asked for by the Federal Minister of Finance), the receipts from these sources will appreciably increase (see in this connection p. 16). It is scarcely possible to forecast the further development of revenue beyond September, as decisions are still outstanding with regard to several of this year's Federal revenue laws (participation of the Federal Government in the proceeds of the Income Taxes, Luxury

Tax and the charge for use of the main motor roads); and, in view of the sensitivity of certain taxes to changes in economic conditions, much will depend on future economic developments. At any rate, it is doubtful whether revenue will rise in the same proportion as expenditure. It is, therefore, possible that the excess of cash expenditure in the months following September will again show a marked increase. The deficit on the ordinary budget, which will have to be covered by borrowing, is provisionally estimated in this year's budget at nearly DM 2,100 million (= a monthly average of DM 175 million); while, thereagainst, excess of cash expenditure in the first five months of the financial year amounted to about DM 717 million (= a monthly average of DM 143 million).

Budgets of the Lands

In line with the normal movement, the budgets of the Lands show on the whole a somewhat higher cash deficit in August than in July. This was due to the fact that tax receipts, as is usual in the month preceding the quarterly tax maturity, were particularly low. For the financing of their deficits (which were largely due to technicalities of payments procedure), the financially stronger Lands drew on their cash reserves, while the weaker Lands had in general to take up new credits. The decrease in the cash holdings shown in the statistics (i.e., funds held at the Land Central Banks or placed by them on the money market for account of the relative Land) amounted in August to about DM 39 million. It would seem most probable that the deposits of the Lands with the commercial banks also decreased. In any case, according to the weekly banking statistics, the deposits placed by public authorities with the most important fiscal agents of the Lands, that is to say with the "State Banks" and the Central Giro Institutions, fell by about DM 37 million, although this result may have been influenced to a certain extent by the movement in the deposits of other public depositors. The increase in indebtedness, which was practically confined to four Lands, and particularly Bavaria and Lower Saxony, amounted in August, so far as statistically ascertainable, to the relatively high figure of about DM 71 million. None the less, the total ascertainable short-

term new indebtedness of the Lands remained at about the level reached in the corresponding month of the two preceding quarters, i.e., in May and February of this year (see graph), while the increase last year — and particularly in the second half of the year, as a result of the great fall in revenue due to the lowering of the Income Tax — was relatively heavy. Here, however, it must be remarked that in some cases the Lands have not fully met their obligations to the Federal Government. This applies in particular to arrears in the payment of the Lands' quota of the Federal Government's last year's expenditure and in the transfer of tax monies by the Lands to the Federal Treasury for the current year. If these unfulfilled obligations, at an estimated DM 150 million, were taken into account, the amount of indebtedness would, of course, be correspondingly increased.



*Changes in the Short-term New Indebtedness of the Lands from the end of May 1950
to the end of August 1951*

(In millions of DM)

Position at end of Month	Principal categories of indebtedness						Total ¹⁾
	Direct Credits from the Banking System			Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates in circulation	Lendings from the Postal Administration	Lendings from the Un-employment Insurance Fund	
	Total	of which					
		Cash Advances from the Central Banking System	Lendings from Commercial Banks				
1950 May	103.9	48.7	55.2	156.8	41.5	164.9	467.1
August	229.1	115.5	113.6	218.2	40.0	152.4	639.7
November	288.0	161.8	126.2	224.9	38.5	146.8	698.2
1951 February	248.8	164.4	84.4	287.7	35.0	142.3	713.8
May	255.0	148.8	106.2	268.1	33.5	139.1	695.7
August	280.0 ²⁾	180.0	100.0 ²⁾	248.6	33.5	135.9 ²⁾	698.0 ²⁾
Increase (+) or Decrease (—)							
November 1950 compared with May 1950	+ 184.1	+ 113.1	+ 71.0	+ 68.1	— 3.0	— 18.1	+ 231.1
August 1951 compared with February 1951	+ 31.2 ²⁾	+ 15.6	+ 15.6 ²⁾	— 39.1	— 1.5	— 6.4 ²⁾	— 15.8 ²⁾

¹⁾ Liabilities of Lands to the Federal Government and to other individual Lands are not included in the total. — ²⁾ Estimated.

After the deterioration in the cash position of the Lands which occurred in the months of July and August, and which was mainly due to a fall in receipts that is normal for that particular period of the year, the budgetary position of the Lands will probably again improve in September, thanks to the quarterly advance payments of Assessed Income Tax and Corporation Tax which fall due on the 10th of the month. This improvement is all the more probable since the advance payments had to be increased as a result of the tax increases which came into force on 1 July 1951. In the case of the Corporation Tax, which in June brought in about DM 360 million, the advance payments have in general been fixed at 160 per cent of the previous level to take account of the 20 per cent increase in the tax rate as from 1 January 1951. As regards the Assessed Income Tax, where the increase in the tax burden is achieved by way of the cancellation of previously existing privileges, the adjustment of the advance payments varies from case to case, according to how far the privileges had been taken advantage of. Even though, on account of the liquidity difficulties existing in individual sectors of the economy, the yield from the tax may perhaps not increase to an extent fully proportionate to the adjusted advance payments, the June proceeds (a good DM 1,000 million) should be appreciably exceeded in September.

The further development of the budgetary position of the Lands beyond September will depend partly on the influence of the trend of economic activity on the level of revenue from taxation, and partly on the results of the Income Tax assessment for the year 1950, but above all on the share of the Federal Government in the proceeds of the Income Taxes, the amount of which share has not yet been fixed. As mentioned in the last Monthly Report¹⁾, even assuming a share of 31.3 per cent as demanded by the Federal Government but not yet approved, the Lands have — at least taken as a whole — better prospects of balancing their budgets than has the Federal Government. However, unless taxes increase to a greater extent than hitherto contemplated, it might be possible to achieve complete balance, even for the Lands as a whole, only by reducing certain items of expenditure; nor can one exclude the possibility that in this case the Lands which are financially weak might get into considerable cash difficulties if the inter-Land financial equalisation proposed for the current financial year is not carried through in good time and on an adequate scale.

Other Public Budgets

The financial position of the *Immediate Assistance Fund* in the former Combined Eco-

¹⁾ See Monthly Report of the Bank deutscher Länder for July 1951, p. 21.

conomic Area was largely affected in August by the quarterly payments of Immediate Assistance levies due on the 20th of the month. The proceeds of the levies, amounting to about DM 206 million (DM 230 million for the whole area of the Federal Republic), were about DM 31 million (DM 34 million) less than in May, the last previous month containing a main payment date. This is due to the fact that payment of the levy on agricultural and forest property, due in August, is postponed to ease the liquidity position of farmers and is instead effected in November, when a double amount is collected.

It would seem that the total receipts of the Immediate Assistance Fund, including certain small items of revenue (interest received, share in the Conversion Land Charges) may be estimated at DM 210 million. Thus, with expenditure amounting to DM 103 million only (i.e., about 23 per cent less than the average — DM 158 million — for the first four months of the financial year), there was in August an accounting surplus of receipts in the order of more than DM 100 million. The cash surplus, apparent from the increase in the liquid resources, stood at DM 46 million only, thus falling very considerably short of the amount shown in the books. This is probably due to the fact that in August, as in previous months which included a quarterly payment date, part of the above-mentioned receipts shown in the books had not yet been put into the accounts of the Immediate Assistance Chief Office with the Bank deutscher Länder, as the levies had not in all cases been paid punctually on 20 August and, moreover, the transfers from the Tax Inspectors' Offices to the Bank deutscher Länder always take a certain time. It may, therefore, be assumed that the balances of the Immediate Assistance authorities will be augmented again to a certain extent in September.

The *Social Insurance Institutions* publish details of their financial position only once a quarter, and no details are available as to quite recent developments. In the light of the previous trend, however, it may be assumed that surpluses

have continued to be achieved, although it is not certain whether these have maintained the former level. The further increase in contribution income has been accompanied since July by increased pension payments, which both in July and August had to be made for double amounts to cover arrears. In the case of the *Unemployment Insurance Fund*, after small deficits had been incurred in the Spring, since the beginning of the financial year (April) considerable surpluses have again been recorded. For the period April to July they amounted to about DM 158 million, or more than twice as much as in the corresponding period of last year (about DM 69 million). This

*Financial Position
of the Unemployment Insurance Fund
from April to July, in 1950 and 1951*

Period	Surpluses	Main factors responsible for the surpluses		
		1) Contribution income	2) Benefit payments	3) Persons in receipt of benefit ¹⁾
	Millions of DM	Millions of DM		Number
1950 April	+ 5.7	72.9	55.4	541,047
May	+ 11.6	83.6	58.6	468,257
June	+ 23.1	90.0	51.6	410,579
July	+ 28.8	90.3	42.4	367,498
Monthly average	+ 17.3	84.2	52.0	446,845
1951 April	+ 38.9	95.9	40.3	378,937
May	+ 34.8	100.2	46.5	357,320
June	+ 40.7	106.9	45.3	340,884
July	+ 43.7	109.0	45.1	331,857
Monthly average	+ 39.5	103.0	44.3	352,249
<i>As a percentage of the monthly average for 1950</i>	228.3	122.3	85.2	78.8

¹⁾ Position at end of month.

is all the more noteworthy in view of the fact that the rates of benefit were increased by, on the average, 10 per cent as from April 1951. On the other hand, as a result of the increase in total salaries and wages, the contribution income has shown the considerable rise of at least 22 per cent and, further, as a result of the favourable development of the labour market, the number of persons in receipt of Unemployment Insurance benefit was lower than last year's figure by about the same percentage.

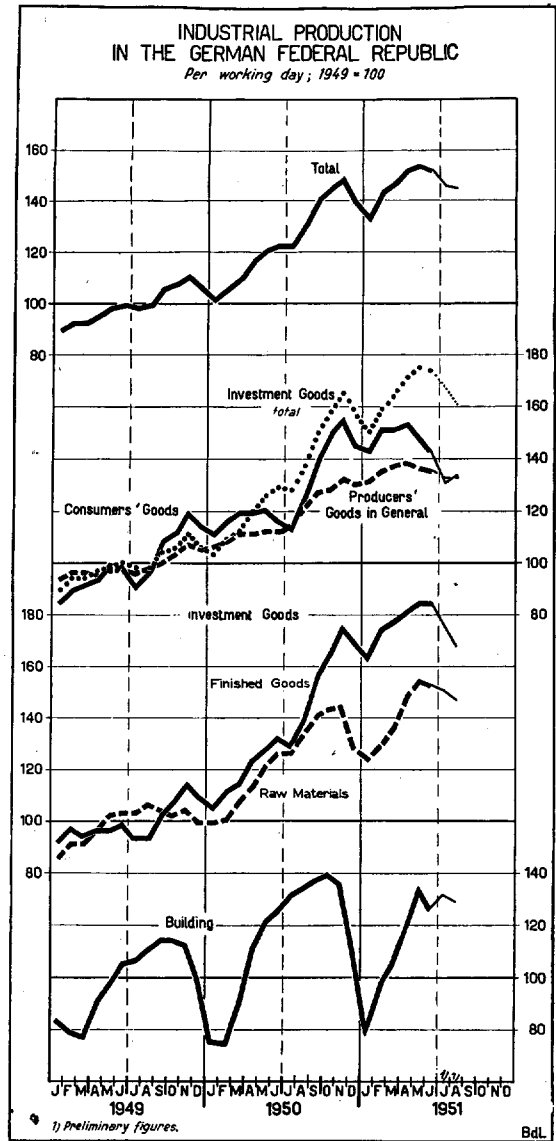
Production, Sales and Employment

Production and State of the Market

Industrial production showed a certain further reduction in August, as in the two previous months, but this time contrary to the usual seasonal tendency. The index of industrial production per working day, which includes the building industry, fell from 127.5 in July to 125.7 in August, at which level it was 9 points under the previous peak level reached in May (134.5). Excluding beverages and tobacco, as well as building, the fall in purely industrial production from July to August was somewhat greater, namely from 131.5 to 129.2 (1936 = 100). In contrast to the two previous months, the recession in August centred on the investment goods industries, particularly those producing finished investment goods. The sectors most affected were vehicle building, the precision and optical instruments industry, the iron, steel, sheet metal and other metal goods industry and, finally, steel construction and machine building. On the other hand, production in the consumer goods sector recovered somewhat from July's low level. This recovery is, however, primarily to be ascribed to the increase in the output of the leather and footwear industry, which was to be expected after the drastic restriction of production in the last few months; while a number of other producers of consumer goods limited output to a certain extent, contrary to the usual seasonal tendency, or — as in the case of the textile industry — kept it at the previous month's level. On the average, the increase in the production of consumer goods from 105 to 107 per cent of the 1936 level is something less than the increase that would be normal for the season. It is therefore open to question whether this slight increase is to be regarded as an indication of a reversal of the hitherto so clearly downward trend in the production of consumer goods, or merely a temporary fluctuation accentuated by the seasonal factor.

The question is all the more justified in that new orders booked by the consumer goods industries in July — the last month for which figures are available — again fell off sharply. At 103 per cent of the 1949 level they were only about half

as high as in February, while the turnover of the consumer goods industries fell between February and July only from 185 to 151 (1949 = 100). However, in the last few months there

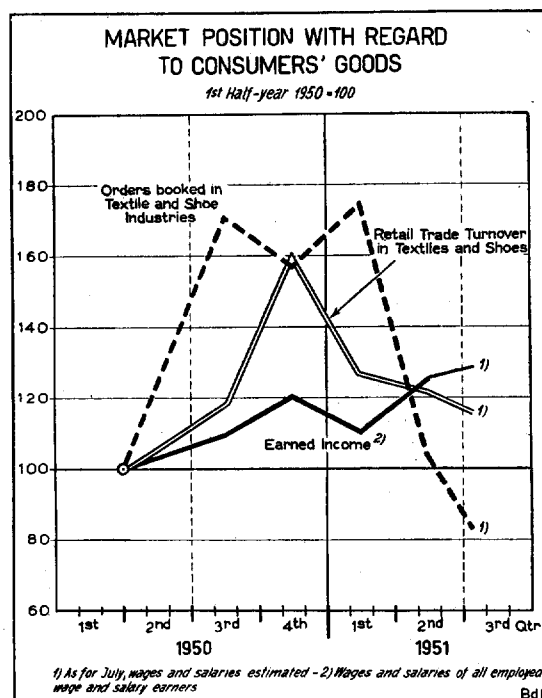


have been the beginnings of developments in the consumer goods industry that would seem to indicate that the period of market stagnation, with its most depressing effect on production, is now nearing its end. When the causes of this stagnation are examined it is seen that, as an inevitable reaction to the various waves of precautionary buying last winter, an appreciable decline in retail turnover occurred from March 1951 onwards, and that this was accentuated by

the psychological effects of the fall in prices on the world markets. The retail and wholesale trades, which in the winter of 1950 and the opening months of 1951 had placed exaggeratedly high orders, encountered difficulties over liquidity and endeavoured, by drastically cutting down all new orders — and even to a certain extent by cancelling orders previously placed — to work off the excessive stocks. This development is by no means peculiar to Germany, but is to be observed in numerous other countries of Western Europe as well as in the United States. The causes, also, are everywhere the same. It might indeed be said to be a matter of general international development: on the one hand, there repeatedly occurred a buying psychosis on the part of consumers drawing upon their liquid resources, to which there must eventually be an inevitable reaction; and, on the other hand, and as a direct corollary, a rise took place in the price of raw materials for consumer goods, attended by an expansion in the production of such goods, both being out of all proportion to what is possible in the way of increase in the incomes of the general body of the population. A particularly instructive example of the phenomenon of sales stagnation, and its intensification through the "stock cycle" in trade, is to be found in the case of the West German textile and footwear trade. Although in the second quarter of 1951 the wages or other forms of income of the general mass of the population were nominally 20 to 25 per cent higher than in the second quarter of 1950, for the above-mentioned reasons the increase in the sales of textiles and clothing between the two periods in question did not exceed 6 per cent by value and something less than that percentage by volume. Orders placed by trade with industry decreased to an even greater extent in the course of the second quarter of 1951, and by July they were 21 per cent below the level of the second quarter of 1950.

This twofold disparity — between consumer income and retail trade sales on the one hand, and between sales to the ultimate buyer and orders to industry on the other — could not and cannot, however, continue indefinitely. In the long run, the sales of the consumer goods industries must once more in the main be conditioned by the development of the incomes of

the general population. Since last spring, in spite of the fall in industrial production, these incomes have considerably increased, partly because of growing employment in the economy as a whole, and still more because of wage, salary and pension increases. Thus, for example, average weekly wages in industry at the end of June 1951 were 20 per cent higher than at the corresponding date in the previous year. Industry's total salaries and wages bill was, thanks to the higher level of employment, as much as about 35 per cent higher in the second quarter of 1951 than in the second quarter of 1950. A comparison of these increases in the incomes of the masses with orders placed with the consumer goods industries (which orders, according to the latest figures available, namely those for July, were actually *below* the pre-Korea level), gives an approximate idea of the extent of the distortion which, sooner or later, must necessarily lead to an increase in turnover, orders and production (see the graph).



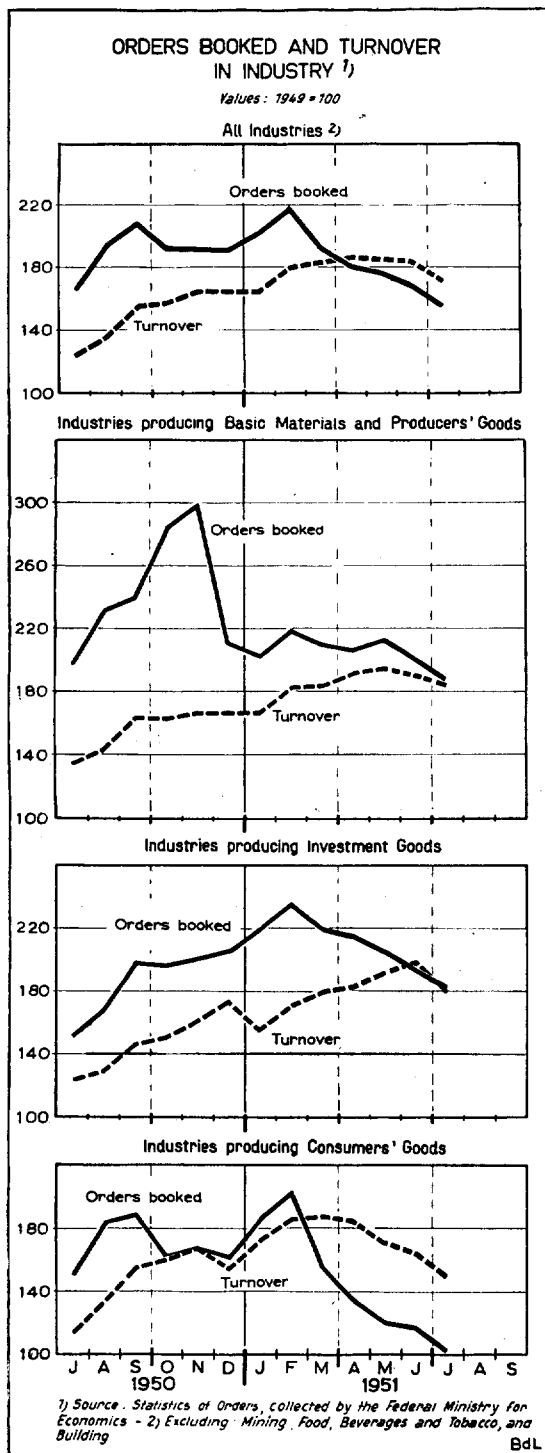
The stabilising of the production of consumer goods in August may be regarded as a first sign of such a levelling-up process, the more so as recently a series of other symptoms point in the same direction. Thus, according to the provisional data published by the Federal Statistical Office, retail turnover figures as a whole were

about 3 per cent higher in August than the low level to which they had sunk in July, and were well maintained in the case of industrial consumer goods, a fact which, as the seasonal trend in that month is normally in the opposite direction, is in itself a first sign of recovery. In comparison with August 1950, when trading results were already reflecting the influence of the first wave of buying which followed the commencement of the Korean conflict, retail trade turnover figures (in terms of value) in August 1951 were still up by about 8 per cent. However, the process of clearing off trade stocks is, notwithstanding the drastic cutting down of orders in the last five to six months, obviously not yet complete; but since May the intake of goods by the retail trade has been consistently less than sales, so that it seems reasonable to count on a gradual return to normal in the placing of orders by the trade. It may in this connection be noted that, while new orders reaching the footwear industry decreased between February and May to a greater extent than in any other branch of industry, since the middle of the year the situation has rapidly improved; so that in this branch, in which sales had shown a particularly marked fall during the summer months, production in August had already considerably increased. As regards the textile and clothing industry, in spite of the still cautious attitude of purchasers in general and of trade representatives at recent trade fairs in particular, a normal seasonal revival of activity is clearly noticeable in various sub-sectors. This development is strengthened by the clearing off of stocks on the occasion of the Summer Closing Sales, but also by the fact that a series of price reductions in industry and in trade have narrowed the discrepancy between the general income level of the population and price calculations based on the earlier rise in the cost of raw materials. The restraint governing credit policy encouraged a rapid liquidation of a position which was unsound and in any case untenable in the long run, and this has undoubtedly helped to make possible a relatively quick recovery on a sounder basis. Whether this recovery alone will be sufficient to enable the production of consumer goods to regain the peak level attained last winter (when, in terms of volume, the

production figures were 25 to 30 per cent higher than they were before Korea, and about 15 per cent above the level of August 1951) appears doubtful. On the one hand, this will depend to a large extent on the movement of prices. As a result of price increases, the production of consumer goods in the early months of this year was, in terms of value, about half as high again as in the middle of 1950. It was thus out of all proportion to a generally acceptable increase in domestic purchasing power. Naturally, sales, and consequently the volume of production, would be the more quickly able to regain their former high levels in proportion as progress was made with the process, already started in certain sectors, of bringing prices down towards the pre-Korea level, and in proportion as the consumer goods industry was able to find an outlet in export. On the other hand, however, in the case of those branches of consumer goods production that are largely dependent on coal, the coal bottleneck is an obstacle in the way of a return to the record production level of last winter. It is also not at all certain whether the quantities of raw materials necessary to permit of so high a level of production of consumer goods would in the long run be procurable, even though the present development in the world markets for raw materials required in the production of consumer goods on the one hand, and the increased issue of German import permits on the other (in this connection see the Chapter "Foreign Trade and Payments") make this problem appear somewhat less formidable than it was a few months ago.

The situation is more complicated as regards the decline in orders in the *investment and general producers' goods sector*. In the first place, in this sector the fall in orders has so far been much less marked than in the case of consumer goods (see graph). On the average, orders received in June and July in these branches were still up to the level of current turnover which, for its part, was as high as the bottleneck in coal would allow — or indeed, in some cases, was pushed still higher by drawing on reserve supplies. Such conformity to the limits imposed by the raw material supplies factor cannot — particularly in view of the still considerable backlog of orders from previous months — in

any way be considered dangerous. On the contrary, it is an essential pre-condition if the present demand on German economy for readjustments



and reorientation in the matter of markets is to be satisfied with the least possible friction and without creating excessive stresses, particularly as regards prices. These readjustments

have three distinct aspects: First, German production as a whole, which for the time being has reached the limit of its capacity, must make an increasing quota of its output available for export, in order that foreign exchange receipts and payments may be balanced and stabilised at a higher level; as German export depends predominantly on producers' and investment goods, the manufacture of which in turn is dependent on coal and steel, the internal German demand for these goods must be scaled down. Secondly, the production of investment goods in Germany must inevitably pass more and more from the private to the public sector of the economy, particularly in connection with the growing expenditure on defence. Thirdly, if the raw materials bottlenecks are to be eliminated, it is essential that a larger proportion of the very limited volume of investment should be directed into the sectors in which the bottlenecks exist.

The following must be regarded as the main single causes of the decrease, which has been more clearly in evidence in the last two months, in orders placed with industries producing investment goods: the decline in resources which can be made available for investment (other than investment under the occupation) out of the budgets of the public authorities; the falling-off — which represents an inevitable repercussion on the country's internal economy of the decline in external aid — in long-term financing resources deriving from counterpart funds; the taxation measures adopted in recent months, the effect of which is to curtail the resources of trade and industry available for investment and in particular to lessen the attraction of, and so diminish, recourse to the financing of capital expenditure out of firms' own resources, which has hitherto enjoyed privileged treatment; and finally the diminution in the profits of a number of industries of a near-consumption nature by the twofold pressure exerted by the rise in costs and the dullness of markets — a factor which is becoming particularly marked in the internal, and even of late in the external, demand for machinery for the consumer goods industries. Not the least of the reasons for the partial decline in orders placed with the investment goods industries is a certain measure of reaction to the

boosted level of orders in the first nine months following the outbreak of hostilities in Korea. (Not by any means all of these orders have as yet been executed). The resulting increased tendency towards holding back is in part further intensified by the fact that, in anticipation of the prospective burden to be imposed by the Investment Assistance for bottleneck sectors, firms are in varying degrees setting limits to their own investments. A closer examination of all these factors will show that they are in the main merely individual elements in the complex financial mechanism by means of which the above-mentioned necessary changes and realignments in the production and distribution of goods are being effected. It is clear that, while changes of this nature are taking place, the influx of orders in certain industries producing investment goods may in the first instance show a not inconsiderable decline, without there being immediately a parallel development in the trend of orders in other industrial sectors. Indeed, in a number of individual sectors in the sphere of investment goods and producers' goods the stock of orders is already to-day below the level of current production.

Orders Booked, and Turnover, in Individual Sectors of the Producers' Goods and Investment Goods Industries

Orders Booked as Percentage of Turnover

Industrial Sectors	1951		
	1st half-year Monthly average	June	July
Producers' Goods and Raw Materials for Investment Goods			
Steel Rolling Mills	142.2	124.9	114.5
Iron and Steel Foundries	133.2	122.6	115.4
Chemical Industry	99.5	96.3	100.6
Stones and Earths	107.1	97.9	96.7
Finished Investment Goods			
Machine Building Industry	143.5	111.4	121.3
Steel Construction	169.5	103.0	154.8
Precision and Optical Instruments	103.2	98.3	98.7
Products of Iron, Steel, Sheet Metal and other Metals	117.8	94.3	95.3
Electrical Products	103.0	85.1	89.4
Coachbuilding and Trailer Construction	95.8	82.0	82.6

Against this, however, there are other industrial sectors, such, for example, as the greater part of the machine building industry, and the steel construction and shipbuilding industries,

for which the marketing possibilities at home and abroad continue to lie far above the level of production, limited as it is by the bottlenecks in the supply of basic materials. The fact that production in these sectors, in spite of their stocks of orders, underwent a decline in August and that in certain branches workers have recently had to be dismissed in considerable numbers notwithstanding the large volume of orders in hand, is clear evidence of the way in which the bottleneck in the supply of materials continues to exert a decisive influence in determining the level of production of the iron-processing industry as a whole. This is further underlined by the fact that the total demand for raw materials in the investment goods sector, i.e., above all for coal, steel, non-ferrous metals and timber, has by no means become less pressing, that on the contrary the stock of orders placed with rolling mills, to take but one example, still remains ten times their monthly output, and that this excess of demand for raw materials for investment goods continues to find expression in lengthening delivery periods and increased price competition. While the differing development, which has been taking shape in the last few months, in the marketing situation of the various sectors thus facilitates the channelling of scarce basic materials to where they are more urgently required, it has still by no means sufficed to remove the existing disproportion between total demand for investment goods and available supplies of basic materials, with all its undesirable effects on delivery periods, for example, and prices.

This latter consideration is of especial importance in view of the already mentioned need to effect a further increase in exports, notwithstanding the decline in total production. Up to July 1951 this task had been dealt with relatively successfully. Since the beginning of 1951 there has been a steady growth in the proportion of industrial production exported. According to the industrial returns, exports of industrial products rose from 8.7 per cent of total turnover in January to 11.6 per cent in July 1951, thereby not inappreciably exceeding the proportion in the last pre-war years. This has not only brought the balance of payments problem nearer solution, in spite of the worsening of the terms of trade, but has at the same time played an important

part in determining the increase in the number of persons employed in the production of industrial goods. It may be roughly estimated that more than 300,000 of the increase of some 700,000, between the middle of 1950 and the middle of 1951, in the number of persons employed in industry was accounted for by the rise in direct and indirect employment for export. Of late, however, any further expansion of exports, or even maintenance of the present volume, is meeting with increasing difficulties. The ebbing, in the most important markets, of the wave of demand which followed upon the outbreak of war in Korea has caused competitive capacity, as regards pricing and delivery periods, to come to the fore again. In view of the very considerable increases in costs which have resulted in recent months both from the wage rises (see below, pages 31 and 32) and the partial raising of prices of basic materials and transport tariffs, and as a result of the frequent delivery delays due to difficulties in the procurement of materials, the competitive position of German industry has evidently deteriorated. Complaints are to be heard with increasing frequency that British, Belgian or Swiss competitors are able to undercut German manufacturers. At all events, in a considerable number of industries orders from abroad have not inappreciably declined in recent months, while in those branches which continue to enjoy good markets the full utilisation of the available outlets is frequently precluded by the shortage of materials. There is therefore every reason, not merely from considerations of internal economic needs, but also as a matter of export policy, not to allow the internal demand for investment goods dependent on supplies of coal and iron to rise above production possibilities, or in other words beyond the limits set by the supplies of basic materials.

A particularly apt illustration, and at the same time important example, of the unstable equilibrium which is now apparent in trade and industry in Western Germany between the severer bottlenecks in the supply of basic materials and the falling-off in marketing prospects, is afforded by the *building industry*. As has frequently been stated in these Monthly Reports, the development of house-building — the most important sector of the building industry,

accounting for over 40 per cent of hours worked in the whole of the industry — has for months been principally governed by three factors: first, by the shortage of financing resources, particularly first mortgages; secondly, by the 20 per cent increase in building costs since the middle of 1950, which correspondingly reduces the real value of the available capital for building purposes; and thirdly by the shortage of coal for the industries producing building materials, and by the lack of iron for building purposes. The first two factors continue to exert a very restrictive influence on new building. At 44,500 the number of new building permits for dwellings issued in July again showed a slight increase over the June figure (42,700); but it was nevertheless considerably below the comparable figure for July 1950 (59,150). As the outstanding work in connection with the large "hangover" from last year is gradually diminishing, the actual building output, in terms of hours worked, in the house-building sector has since June been showing a decline in comparison with the parallel period last year. Nor has the increased employment in public and industrial building been able completely to offset this decline, so that since July at least building activity as a whole has been somewhat below the level of the corresponding months last year. Consequently the output of the industries producing building materials has practically maintained the same level since May, although it should have shown a sharp increase if the normal seasonal trend had asserted itself. That the financing bottleneck might nevertheless in the building industry, as elsewhere, be overlaid by other bottlenecks is shown by the recent appraisal of the situation made by the Federal Ministry for Housing, in which it is stated: "The development in the coming months will be overshadowed by the drastic curtailment of the supply of coal to the industries producing building materials, as a result of which it is to be feared that considerable cuts may take place in the supply of materials even for those building projects the financing of which is assured."

The Coal and Steel Bottleneck

In the circumstances described above, the development of production in the greater part of industry will continue for the immediate

future to be mainly governed by the supply of coal and steel. In neither case can it be said at present that there is the slightest sign of any appreciable improvement. The production of pit coal in the 27 working days of August totalled 10.12 million tons; in July, with 26 working days, the figure was 9.81 million tons. The average per working day thus dropped from 377,500 tons in July to 374,800 tons in August. While the output per shift remained unchanged at 1.48 tons, the amount of absenteeism rose as a result of the incidence of holidays from 18.5 shifts per 100 men in July to 19.4 in August; in addition the output from the extra shifts went down from 82,000 tons in July to 54,000 tons in August. Both in July and August the output fell short of the figure of 379,000 tons per working day, which had been taken as a basis in planning the allocations for the second quarter of 1951. During the coming months, however, a considerable increase in the volume of production is to be expected for seasonal reasons. In addition the decline in employment gave way in August, for the first time since May, to a slight rise of 1,700. The Federal Ministry for Economic Affairs therefore based its distribution plans for the fourth quarter of 1951 on the assumption that the average output per working day would amount to 407,000 tons.

Average Production of Pit Coal

Per Working Day, including Extra Shifts: In Thousand Tons	
1950 3rd Quarter	352.3
4th Quarter	388.6
1951 1st Quarter	395.1
2nd Quarter	392.5
3rd Quarter	376.2 (only July and August)
4th Quarter	407.0 (estimate)

According to this distribution plan, the quantity of home-produced coal which would become available for supply to the internal market would be somewhat higher than in the fourth quarter of 1950, when industrial production, as measured by the index of production, showed exactly the same volume as in August 1951, namely 126 per cent of the 1936 level. In comparing the planning for the fourth quarter of 1951 in this way with the production and actual supply of coal in the corresponding quarter of 1950, however, it must be remembered on the one hand that, in the coal distribution for

the coming quarter, as a result of the previous poor deliveries, appreciably larger quantities have had to be earmarked for domestic heating, power production, the Federal Railways, and so on, while on the other hand it will not be possible to the same extent as last year to supplement the allocations out of current production by drawing on stocks. Even if the substantial

Stocks of Coal

All Varieties of Coal: In Thousand Tons
Position at End of Month

Groups of Consumers	1950	1951	
	July	Lowest point (in the spring)	July
Federal Railways	553	253	413
Electricity Works	618	315	604
Gas Works	299	114	258
Iron-Producing Industry	349	125	233
Other Industries	1,884	approx. 900	1,422
Total	3,703	1,707	2,930
Pit-head Stocks	1,896	33	47

Source: German Coal Mining Administration.

increase in output, which the Federal Ministry for Economic Affairs expects, were to be realised in full, under the present distribution plan the supply of industry with home-produced coal in the fourth quarter of 1951 would none the less fall considerably short of that of the fourth quarter of 1950.

To what extent this gap in the supply of industry with coal can be filled by imports of American coal cannot as yet be assessed. Difficulties as regards shipping space are constantly cropping up and are a factor which renders any planning subject to uncertainty. In the second quarter of 1951 imports of American coal amounted to almost 1.2 million tons. They were to be increased in the third quarter to 2 million tons, or even beyond that figure if necessary. Actually, however, it was possible for only 0.8 million tons to be shipped in July and August together, so that the total quantity for the third quarter of 1951 will fall well short of the originally contemplated figure. Because of the present transport difficulties, the import expectations for the fourth quarter of 1951 have recently been cut down from the original 2.4 million tons to approximately 1.6 million tons.

In spite of the very disappointing output of pit coal in July and August, the decrease in the

supply of the internal market, including industry, was less in the two months than had at first been feared:

Loadings of Coal per Working Day
Pit Coal, and Lignite Briquettes¹⁾
(In tons)

Recipients	1950	1951	
	4th Quarter	2nd Quarter	August
Railways	31,032	33,842	37,871
Other Communications	6,983	7,944	8,682
Occupying Powers	9,602	10,742	11,298
Electricity Works	29,414	29,012	30,981
Gas and Water Works	12,902	17,744	16,201
Iron-producing Industry	44,903	50,519	45,593
Other Industries	76,094	86,961	60,541
Domestic and Small Consumers	53,404	54,130	70,046
Total for Area of the German Federal Republic	264,334	290,894	281,213
Berlin	7,941	10,088	9,466
Soviet Zone	12	2,773	—
Exports	87,700	81,686	76,734
Total Despatched of which	359,987	385,441	367,413
Pit Coal	305,483	330,994	312,266
Lignite	54,504	54,447	55,147

¹⁾ Amounts loaded from Western German output, plus imports from the Saar, deliveries from Eastern Germany and imports of American coal, as far as the latter is exchanged for German coal within the limits of the quantities laid down for guidance. —
Source: German Coal Mining Administration.

Thanks to increased additional deliveries of American coal, it was possible for the production of iron and steel in particular to be maintained at the already high level of output per working day reached during the preceding month:

Production of Iron and Steel
(In thousands of tons)

Production	1951			
	July		August	
	Total	Per working day	Total	Per working day
Pig iron	916.6	29.6	942.0	30.4
Raw steel	1,158.2	44.5	1,185.7	43.9
Rolled steel	801.0	30.8	819.0	30.3

Source: Federal Statistical Office.

As at the same time export commitments were rather less than in the preceding month, the deliveries of rolled steel to the internal market could be raised from 658,000 tons in July to 670,000 tons in August. In drawing up its distribution plan for the fourth quarter of 1951, the Federal Ministry of Economics has postulated an average monthly production of rolled steel of only 770,000 tons, of which 150,000 tons have

to be earmarked for export commitments. The prospective basic quotas under the contemplated distribution of steel in accordance with the Ordinance for the Control of Scarce Materials are therefore to amount to at most 80 per cent of the average consumption in 1950. Side by side with the general shortage of steel, which is reflected in these figures, and which is becoming increasingly perceptible in those processing sectors, such as shipbuilding and steel construction, which require large quantities of steel, a number of sectors are also beginning to feel more acutely the shortage of particular varieties of rolled iron, such as, above all, plate and wire.

Deliveries of Rolled Steel to the Internal Market, and Production of Finished Investment Goods
1st half year 1950 = 100

	1950		1951			
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	July	August
Deliveries of Rolled Steel to the Internal Market	123	123	116	122	125	127
Production of Finished Investment Goods	119	143	145	154	148	141

Since as long ago as the end of last year, production in the most important sectors of the iron-processing industry has been running steadily at a level considerably in excess of the current supply of rolled steel products. In many instances, it is true, the gap could evidently be filled by economies in the use of materials and by drawing on reserves of materials. The gap between the supply of the internal market with rolled steel and consumption in the most important sectors of the steel-processing industry, as reflected in the foregoing figures, cannot however be indefinitely closed by dipping into stocks. It is significant that the production of the investment goods industries showed a marked decline in August, in spite of the slight increase in supplies of rolled steel to the internal market; and moreover this decline took place in sectors, such as the machine building and steel construction industries, in which orders are still running at a level appreciably above that of present production. It therefore appears that the bottleneck in the supply of steel is likely to become even more acute than hitherto, unless it proves possible within the near future to make full use of the

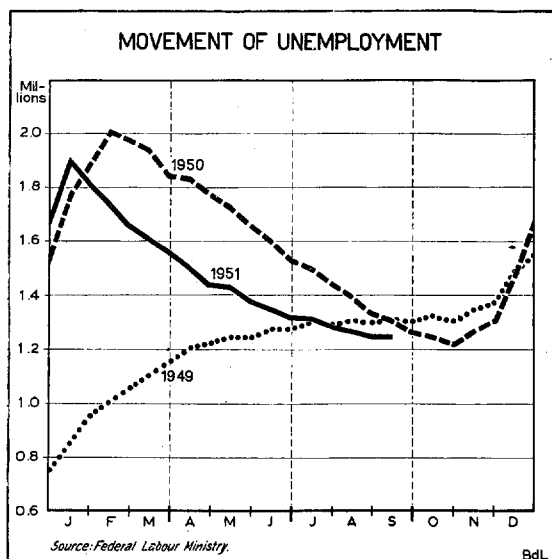
still available production reserves of the steel industry by improving the supply of coal and/or coke.

Unemployment and Employment

In spite of the further decline in industrial production, unemployment continued to decline up to the middle of September. Already in July and August, however, the decline was very much less than last year. In the first half of September, unemployment practically remained stationary. The unemployment figure for the middle of

Year	June	July	August	1st half of September
1950	130,200	86,200	110,700	24,000
1951	61,200	33,600	32,800	4,300

September, viz., 1,255,000 persons, consequently shows only a small change in comparison with the position at the corresponding period last year (1,317,000). The outdoor professions,



in particular farming, continued to absorb further manpower up to the middle of September, so that unemployment in the predominantly agricultural Lands, such as Bavaria, Schleswig-Holstein, Lower Saxony, and the Rhineland Palatinate, showed a further decline. On the other hand it began to rise slightly already in September in the principal industrial districts, particularly in North Rhine-Westphalia, Württemberg-Baden and the Hansa Cities. Neverthe-

less, in industry, too, employment has so far been maintained to a greater degree than production itself. Although the latter had already reached its peak in May and has since then fallen not inconsiderably, according to the industrial returns the number of persons employed in industry (excluding building) has increased slightly, at all events up to July. The average working time, however, which was given as 48.1 hours per week at the end of June, must probably have undergone a not inappreciable diminution, both as a result of the reduction in overtime working and of the introduction of short-time working.

Unemployment in various Trades and Professions

As at the end of the month: in thousands

	1950	1951			
	June	April	June	July	August
All trades and professions including:	1,538.1	1,446.1	1,325.7	1,292.1	1,259.3
Metal production and processing	159.1	118.8	106.3	101.2	97.7
Building	140.4	189.9	145.1	134.2	127.7
Production of food-stuffs, beverages and tobacco	81.1	78.5	71.3	66.4	61.2
Production and processing of textiles	83.5	73.3	87.2	93.6	98.9
Production and processing of leather	43.3	37.3	39.5	38.7	35.6
Business and administrative professions	216.1	189.5	179.3	178.1	174.8

In view of the forces described above, which continue as before to restrict production in industries dependent on supplies of coal and steel, the prospects of a further decrease in unemployment in the coming weeks are only slight, whereas last year the number of unemployed declined by a further 87,000 between the middle of September and the end of October. Still, it is not only the seasonal labour requirements of agriculture which may be expected to continue to ease the employment situation at least until the root crop harvest has been brought in, but the consumer goods industries will probably also in the near future provide a certain measure of support for the labour market. In these circumstances any immediate deterioration is scarcely to be expected.

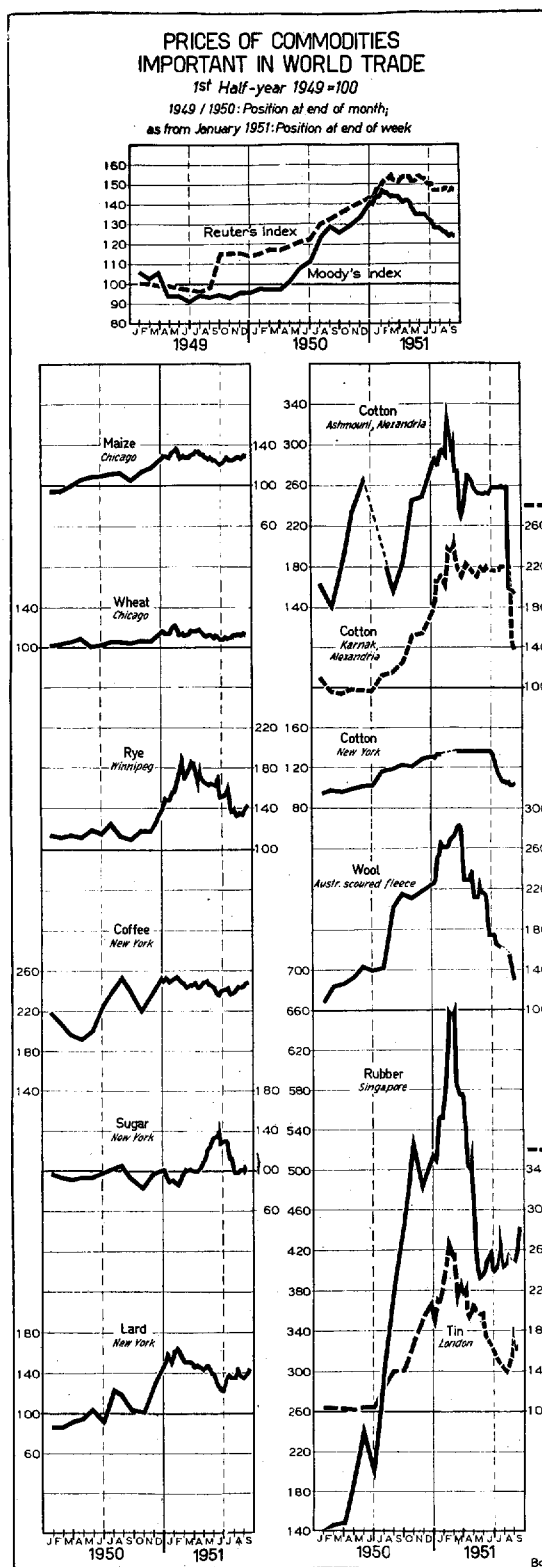
Prices and Wages

There has been little change in the general level of prices in the last few weeks. The influences affecting individual sectors continue, however, to be very varied. While the prices of basic materials have generally shown no further change following the various official price increases introduced in July and August 1951 with a view to bringing certain controlled prices into closer relation to present cost conditions, a slight increase is now to be noted in the price level in the investment goods sector, mainly as a result of the preceding increase in the prices of basic materials. Prices of consumer goods, on the other hand, have in general still tended to fall, though this tendency has become much less marked in the past few weeks. Only in certain individual sectors, such as textiles and leather goods, was there any further appreciable reduction in prices in August.

This picture corresponds very largely with the situation in the international raw material markets where, while the general indices have for some weeks past shown only slight changes, there have been marked divergencies in the development in the individual markets. The principal price reductions recently recorded have been for textile raw materials (as to which more detailed statistical information was given in the last Monthly Report), for sugar, and also for hides and skins. Here also, however, the position is very susceptible to influences coming from the supply side. Thus, for example, in spite of the good crop reports, the quotations for American cotton stiffened about the middle of September as soon as it became known that an increase in export, and therefore a reduction in the supplies available for the home market, was to be anticipated as the Export-Import Bank was understood to be prepared to make credits of up to \$ 100 million available to foreign parties interested in the purchase of American cotton.

Grain quotations, on the other hand, have stiffened. The slight price increase in this case was caused primarily by the publication in August of the official harvest forecasts, which were less favourable than had been anticipated a few weeks previously. It is only with regard to the Canadian wheat harvest that prospects continue to

be good. The yield is provisionally estimated at 15.8 million tons, or about 3 million tons more than in 1950; though here it should be remember-



ed that, as the Canadian harvest is gathered relatively late, there is always the danger of damage by frost, from which cause last year's harvest, for example, turned out to be 2 million tons less than had been estimated, while the quality of about half of the crop had been seriously impaired. The harvest in the United States, on the other hand, is expected to be about 27.2 million tons less than last year, and all the indications point to smaller crops in the Southern hemisphere than in 1950/51. In addition, in the Southern hemisphere

North American Grain Harvests
(In millions of tons)

Crop	United States of America		Canada	
	Estimate 1 Aug. 51	Actual results in 1950	Estimate 1 Aug. 51	Actual results in 1950
Wheat	27.16	27.94	15.83	12.56
Rye	0.64	0.58	0.50	0.34
Oats	20.22	21.27	7.66	6.48
Barley	5.55	6.55	5.46	3.73
Maize	81.46	79.53	.	.
Fodder-grain total	107.87	107.93	13.62	10.55
All grain total	135.03	135.87	29.45	23.11

Source: Federal Ministry for Food, Agriculture and Forests.

at least there are no appreciable stocks of last year's harvest available for export, so that, as regards deliveries from the non-dollar area, the supply position is to be considered tight. In the case of fodder grain also, the quantity on offer on the world markets is scarcely likely to be higher than last year. The Argentine maize harvest prospects are again poorish, and it is doubtful whether any appreciable deliveries out of this year's good harvests in the Danubian region will find their way to Western Europe. The main importing countries will, therefore, again be largely dependent on North America for supplies of fodder-grain. The maize harvest in the United States is now expected to yield 81.5 million tons, or 2 million tons more than last year, and it may eventually prove possible for Canada to supply a certain quantity of fodder-grain from the residue of frost-damaged wheat. But the bigger maize harvest in the United States will be largely offset by the less abundant yields of other fodder-grains; in addition to which it has to be noted that domestic demand is higher this year than last, as the stock of cattle has in the mean-

time considerably increased. In general, therefore, the indications are that market prices will be firmer rather than easier.

Factors tending to force prices upwards — and that to an even greater degree than in the case of the grain markets — also exist in the metal markets, as here there is no short-term prospect of filling the prevailing gap in supplies. On the contrary, notwithstanding the tightening of the restrictions on civil consumption, the growing production of armaments is likely to increase the deficiency. The American Government is, however, endeavouring, in collaboration with other countries, to deal with this situation by developing the international control of raw materials and by adopting a buying policy more suited to market realities. In the last quarter of 1951, for example, the distribution system worked out by the Non-Ferrous Metals Committee of the International Materials Conference is to be put into operation. For nickel, manganese and cobalt, also, it is understood that distribution plans have already been communicated to the relative governments, though they probably will not be put into effect before the beginning of 1952. Further, it is proposed to maintain in force the distribution plan which was experimentally introduced in the third quarter of 1951 for tungsten and molybdenum, and indeed to extend it to additional countries. Finally, an understanding has been arrived at, or at least preparations for such an understanding have reached an advanced stage, with regard to the international distribution of such scarce commodities as sulphur, cellulose, paper and pulp. Efforts to bring about international collaboration in the wool sector have, however, so far been frustrated by opposition on the part of Australia and New Zealand. As wool was the only sterling product which came within the terms of reference of the International Materials Conference, the negative result of the negotiations has caused a certain amount of disillusionment in Washington. Wool, however, as pointed out in the last Monthly Report, no longer comes within the category of really scarce raw materials. The decline in civilian demand in the last few months should make it possible to cover even greater military requirements. The failure to agree on a distribution plan did not, therefore, prevent the further fall in prices recorded at the

first auctions of the new wool season. It is of particular importance for the achievement of a greater degree of price stability in the case of scarce basic materials that, in addition to the international agreements on the distribution of raw materials, the American stock-piling of strategic materials is now being based increasingly on long-term buying contracts rather than on spot buying, which has led in the past to sudden shortages of commodities that had previously been in reasonable supply.

If the combined effect of world market tendencies on the West German price level be examined, it is seen that they have caused no marked changes either upwards or downwards. At any rate, the movement in the *prices of West German basic materials*, in the period covered by the present Monthly Report, has been mainly determined by German internal factors. The general index of basic material prices (June 1950 = 100) rose from 124.7 in July to 126.8 in August, thereby reaching the previous peak level recorded in March 1951. There is, however, great

The Movement in the Prices of Basic Materials
(former Combined Economic Area)
Monthly averages: 1938 = 100

Price Groups	1951	
	March	August
All groups	251	251
Foodstuffs	187	207
Industrial basic materials	293	280
including:		
Wool, foreign	708	343
Cotton, American	554	544
Raw rubber	294	206
Ox- and cow-hides	593	409
Pig iron	253	329
Copper	410	466
Sulphuric acid	193	238

diversity among the various sub-indices. Thus, while between March and August the prices of domestic raw materials for foodstuffs rose considerably, the prices of industrial raw materials fell to an equal extent. The increase in agricultural prices resulted partly from the official price adjustment measures (grain, butter), but partly also from definitely seasonal factors (potatoes, eggs). In the case of industrial basic materials, also, there were, during the past half-year, two directly contrasting groups: on the one hand, consumer goods raw materials, the prices

of which slumped heavily as a result of world market developments; and, on the other hand, producers' goods and investment goods raw materials, which continued to be scarce and to show a rising price tendency, although it should be added that the scarcity factor has not yet by any means had its full repercussion on prices in this sector, most of which are officially controlled.

The rise of 1.6 per cent in the raw materials price index from July to August also reflects to a considerable degree the raising of certain officially controlled prices. In the agricultural sector, the increase in the prices of breadgrains as from 1 August 1951 coincided with a rise in the market price of livestock, a rise which was partly seasonal, but also partly due to a fall in the number of cattle sent to market, as a result of foot-and-mouth disease. The price index for basic foodstuffs was thereby increased by 2¹/₂ per cent compared with the previous month, but at the increased level it has probably more or less reached its peak. The contemplated increase in the ex-factory price of sugar from DM 97.50 to DM 120.40 per 100 kilogrammes as from 1 October 1951 seems likely to be approximately offset by a seasonal decrease in livestock prices. The sugar price, the increasing of which was much discussed during the last sugar crop year but without any decision being come to, will, even after the increase as from 1 October, still be below the present German import prices, so that the subsidies hitherto paid on imported sugar, while being considerably reduced, will not entirely cease. With this particular price change, the adjustment of agricultural prices for the current financial year should be practically complete and therefore, apart from seasonal fluctuations, a certain degree of stability in basic foodstuff prices should have been achieved.

As regards the prices of industrial basic materials, the reductions in August in the prices of consumer goods raw materials that are largely dependent on imports were more than offset by the increase in the prices of iron and steel, which is to be attributed to the introduction of the special supplements on the prices of the various categories of these goods¹⁾, combined with a further slight increase in the prices of some basic chemicals. The resulting rise in the total index

¹⁾ See Monthly Report of the Bank deutscher Länder for July 1951, p. 35.

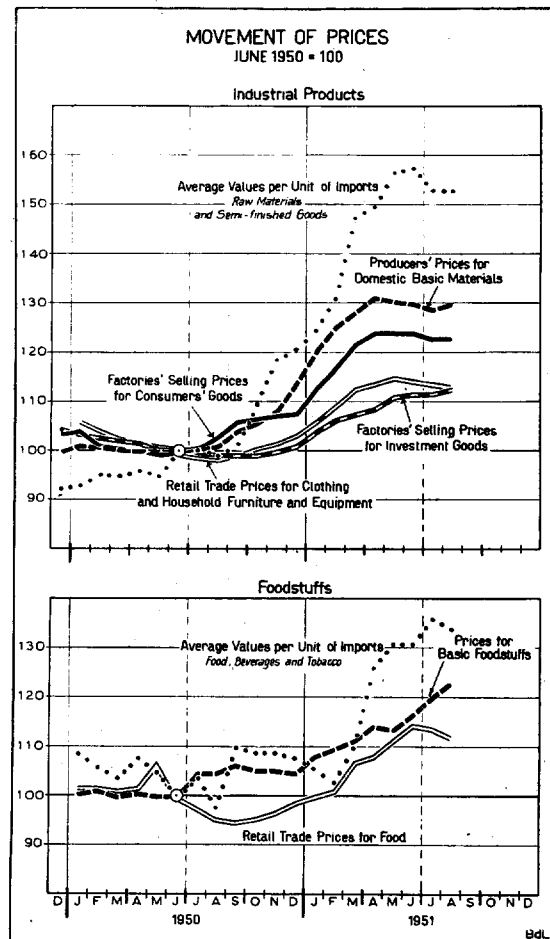
*Important Price Indices in the Area
of the German Federal Republic
June 1950 = 100¹⁾*

Period	Prices of Basic Materials ²⁾			Producer Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Investment Goods	Consumer 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									
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	123.7	127.5	116.7	124.7	130.0	111.8	124.2	110.6	110.0
July	124.7	127.5	120.2	124.2	128.9	111.8	123.0	110.6	111.3
August ⁴⁾	126.8	128.4	123.2	124.7	130.0	112.9	123.0	109.9	111.3

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.

for the industrial raw materials group was, however, relatively small, being only 0.7 per cent. In contrast to the agricultural sector — in which the price adjustment measures may be regarded as having been more or less completed — the adjustment of controlled raw material prices in the industrial sector, to bring them into line with the costs and market situation, is not yet complete. This applies in particular to the price of coal. The co-existence of (a) the present controlled coal price, (b) the DM 35 per ton (or about 83 per cent) higher price for "marginal coal", and (c) the still higher price for imported American coal, becomes increasingly untenable. The burden of the high cost of "marginal coal" has hitherto fallen exclusively on the processing industries (other than the iron-working industry). In the third quarter of the year when, on the basis of the extraction of 379,000 tons of coal per working day, about 20 per cent of the coal made available to the processing industries had to be paid for at the higher prices, the additional burden could still be regarded as tolerable. In the fourth quarter of 1951, however, the coal distribution plan will be based on an average output of 407,000 tons per working day, which will bring the quantity of coal to be bought at "marginal prices" up to 34,000 tons per day; and if the present distribution schedule remains in

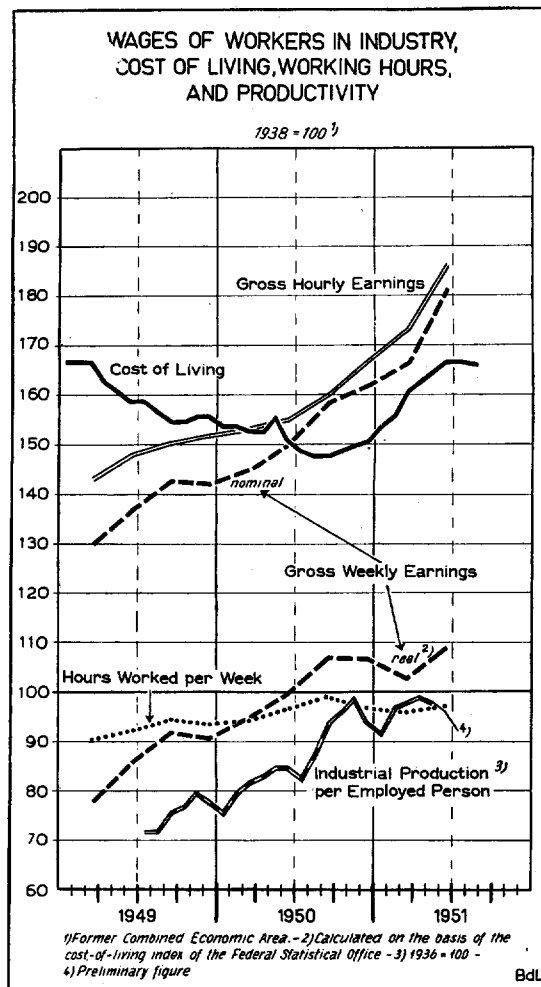
force, this will mean that the processing industries will have to pay the "marginal price" of about DM 77 per ton (compared with the normal price of DM 42) for about 90 per cent of the native coal delivered to them. The idea is, therefore, being discussed of introducing a "mixed price" for coal, which would be payable by everybody except domestic users and the Federal Railways, so that the excess price payable by the processing industries would be appreciably reduced compared with the present figure. The situation hitherto existing, under which the processing industries have had to bear the whole brunt, has had, moreover, the unfortunate effect of completely distorting the relation between the coal and electric power costs to the individual firms. As a result of this in particular, and of the coal shortage in general, there was a very great increase in the consumption of electric power for industrial purposes, a situation which demands a revision of the controlled coal and power prices as a whole.



The uncertainty as to how this problem will finally be solved, and as to how high steel and iron prices will be on the expiry of the transitional arrangement on 30 October 1951, and, finally, the forthcoming increase in transport tariffs, have created a feeling of great insecurity as regards the future development of industrial costs, and have in many cases made industry less willing to carry the present increases in costs itself. Further, as a result of the fluctuations in the deliveries of coal and other raw materials, many firms are unable fully to maintain the previous level of productivity. As a result of these factors, combined with the increase that has already taken place in coal and steel prices, the previous decline in the *indices for producers' prices of industrial products* was not maintained in August, in which month there was in fact a slight increase (see Table on p. 30). Even the producers' prices of the industries producing consumer goods did not on the average show any further decrease, although in the "textile and clothing" group and in the leather and footwear industry prices again fell, under the double influence of the easing of prices of raw materials and the still unsatisfactory state of demand.

Corresponding to this latter movement, retail prices also again declined in August, particularly on the occasion of the Summer Sales at the beginning of the month. In August, for the first time since Autumn 1950, the *cost-of-living index* fell slightly (from 167 to 166: 1938 = 100), a contributory factor being a similarly slight fall in the prices of foodstuffs, the continuous rise in which during previous months had particularly tended to affect the movement of prices and wages. In August, fruit and vegetables in particular showed a seasonal decline in price, which is likely to continue in the coming weeks.

The details with regard to *wages of industrial workers* as at the end of June 1951, contained in the Federal Statistical Office's quarterly statistics, show that wages underwent a further considerable increase in the second quarter. The gross hourly earnings of industrial workers (excluding miners) rose during this period by 8 per cent, and the gross weekly earnings (as a result of the longer working hours) by as much as 9 per cent, or by more than in any other quarter since the Currency Reform. During the same period the



Wages of Industrial Workers, and Working Hours in the former Combined Economic Area ¹⁾

Worker Groups	1948		1949		1950		1951	
	June	June	June	Dec.	March	June	June	
Average Gross Hourly Earnings (in Pfennigs)								
All workers	98.5	119.6	124.4	133.9	138.3	149.4		
Men	106.5	129.9	135.5	146.9	152.1	162.8		
Women	63.5	82.5	86.5	94.1	96.7	105.7		
Average Gross Weekly Earnings (in DM)								
All workers	40.51	55.31	59.91	64.28	65.77	71.81		
Men	44.31	61.16	66.51	71.81	73.75	80.19		
Women	24.80	35.87	39.18	42.79	43.47	46.96		
Real Wages ²⁾ , 1938 = 100								
All workers	63 ³⁾	86	100	107	103	109		
Average number of hours worked per week								
All workers	41.1	46.3	48.2	48.0	47.6	48.1		
Men	41.6	47.1	49.1	48.9	48.5	49.3		
Women	39.0	43.5	45.3	45.5	45.0	44.4		

Source: Federal Statistical Office. — ¹⁾ Excluding mining. — ²⁾ Gross weekly earnings divided by cost of living. — ³⁾ Partially based on estimates.

cost of living rose by only 4 per cent. Workers' real wages (gross weekly earnings divided by cost of living) thus increased in the second quarter of 1951 by about a further 6 per cent, thereby more than making up for the slight decline which took place in the first quarter (see the graph on p. 31). Compared with the pre-Korea position they had, by the end of June 1951 (with a nominal increase of 20 per cent) risen by 9 per cent and, compared with the position at the time of the Currency Reform (end of June 1948), by 73 per cent. Failing the maintenance of relative price stability, such an increase in the incomes of the general body of workers would never have been possible. In the interests of the continued maintenance of price stability it is now, however, essential that the narrow bounds which in present circumstances must be set to further increases in wages should not be disregarded. The rise in nominal wages was accompanied by an approximately equal rise

in the average productivity of labour up to the spring or early summer, but since then the productivity of labour has stagnated as a result of the restrictive effect on production of the raw material shortages. In many industries productivity has actually declined. In view of this situation, and in particular of the increasing burden imposed on industry by the above-mentioned other increases in costs, it is in general likely for the time being to be more difficult than hitherto to carry rising wage charges without increasing selling prices, or without there being more marked repercussions on the volume of production and, correspondingly, on the level of employment. Moreover, the competitive capacity of German export might be lessened just at a time when, for reasons which will be considered in the next Chapter, redoubled vigour should be applied towards maintaining the present level.

Foreign Trade and Payments

The movement in foreign trade in August 1951 did not present the same favourable picture as in the two preceding months. This statement does not refer to the fact that in August the export surplus again declined, for it was not to be expected that the abnormally high level of the previous months would be maintained. Whereas, however, the decline in the surplus from June to July was attributable to the increase in imports — that is to say to a development which, in the present situation, was entirely to be desired — the further decline in August was almost exclusively the result of a fall in exports.

Exports declined from DM 1,348 million in July to DM 1,320 in August¹⁾, or by 2 per cent, even though August contained one working day more than July. The reduction was principally in the export of finished goods. This interruption in the previously so constant and marked upward movement in exports would not in itself justify any less confident view of the foreign trade situation, had it not coincided with certain other phenomena which cause export prospects to appear in a less favourable light than hitherto. There is above all the fact that the fall in German industrial production is increasingly extending

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

Categories of Goods	1950 Monthly Average 4th Qtr.	1951			
		Monthly Average		July	August
		1st Qtr.	2nd Qtr.		
I. Exports: Total	963.5	991.6	1,183.2	1,347.5	1,319.9
of which:					
Foodstuffs	33.5	42.4	30.2	34.3	34.3
Industrial Goods	930.0	949.2	1,153.0	1,313.2	1,285.6
of which:					
Raw Materials	105.6	104.5	110.4	114.3	111.1
Semi-finished Goods	154.3	155.6	164.8	187.4	184.6
Finished Goods	670.1	689.1	877.8	1,011.5	989.9
II. Imports: Total	1,280.6	1,240.4	1,067.0	1,196.4	1,208.4
of which:					
Foodstuffs	517.3	473.2	440.7	514.8	501.9
Industrial Goods	763.3	767.2	626.3	681.6	706.5
of which:					
Raw Materials	385.9	447.0	399.0	406.9	410.6
Semi-finished Goods	202.5	163.8	133.9	177.2	169.5
Finished Goods	174.9	156.4	93.4	97.5	126.4
III. Total Balance ²⁾	-317.1	-248.8	+116.2	+151.1	+111.5
IV. Imports financed by foreign aid	179.1	172.0	214.5	168.4	150.1
V. Imports against foreign exchange payment	1,101.5	1,068.4	852.5	1,028.0	1,058.3
VI. Balance of "Commercial" Foreign Trade ³⁾	-138.0	-76.8	+330.7	+319.5	+261.6

¹⁾ Both export figures are adjusted to take account of the additional proceeds accruing for these months as a result of the raising of the German export price for coal.

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

to those branches of industry which in the past have been principally responsible for the expansion in export, and, above all, to the investment goods industries group, which includes such pre-eminently exporting industries as machine building, steel construction and precision and optical instrument manufacture. Even though details of the composition of export — so far available only up to July — as yet show no direct fall in export in these branches (except in the case of precision and optical instruments), it is to be feared that the present difficulties as regards the supply of materials will not leave export unscathed. In spite of the ever-increasing world demand for its products, the chemical industry, which is particularly dependent on coal, is already showing slightly smaller export figures. On the other hand, those branches of industry, such as the consumer goods industries, which are less badly affected by German internal bottlenecks, are able to expand their exports only with the greatest difficulty, as they are encountering extremely keen competition and are affected by the dullness of the international markets for consumer goods. Recently, the increasing competition is by no means confined to consumer goods but, since the ebbing away of the Korea boom, is making itself felt in other sectors in the form of an accentuated price-war. Whether German export will continue to be able to hold its own is by no means certain, in view of the rising costs in wide sections of industry. In any case, there are increasing reports of a slacking

off of orders from abroad, and it remains to be seen how export will develop once the orders dating from the time of the Korea boom have all been executed.

A further reason for caution in assessing the export outlook is the fact that efforts to increase German export are, in a number of foreign markets, encountering balance of payment obstacles in the countries in question. This applies in particular to a number of the countries within the E.P.U. area. Export to E.P.U. "debtor countries", particularly such countries as the Netherlands, Austria, Greece and Norway, has been stagnant for months past, and in some cases indeed has even declined. On the other hand, it has been possible appreciably to increase export to almost all the "surplus countries" (with the exception of Italy). The greatest success in this respect was achieved in export to the Sterling Area, hitherto E.P.U.'s. main creditor. It has been possible, in particular, to increase export to Great Britain to such an extent that in recent months Anglo-German trade has once more, as in pre-war days, shown a balance in Germany's favour. In August this balance was sufficiently large to offset Germany's total deficit in trade with the overseas part of the Sterling Area. In considering the large increase that has taken place in export to the Sterling Area since the end of 1950, it must not, however, be overlooked that it is largely a question of making up for leeway, as it took German export a long time to regain a footing after the war in the British market, and

*Movement of the German Balance in Trade
with the Sterling Area
(in millions of DM)*

Countries		1950	1951			
		4th Quarter	Monthly average		July	August
			1st Quarter	2nd Quarter		
Great Britain	Imports ¹⁾	64.3	51.4	32.5	44.7	37.4
	Exports	36.1	43.9	65.1	81.1	83.5
	Balance	— 28.2	— 7.5	+ 32.6	+ 36.4	+ 46.1
Other Sterling Countries	Imports ¹⁾	168.3	186.2	168.6	179.7	168.7
	Exports	73.4	76.4	97.9	124.2	124.8
	Balance	— 94.9	—109.8	— 70.7	— 55.5	— 43.9
Sterling Area as a whole	Imports ¹⁾	232.6	237.6	201.1	224.4	206.1
	Exports	109.5	120.3	163.0	205.3	208.3
	Balance	—123.1	—117.3	— 38.1	— 19.1	+ 2.2

¹⁾ According to countries of production.

particularly in that of the Sterling Area overseas, and up to as late as the end of 1950 the development of Germany's trade with those countries lagged behind that of her remaining foreign trade. As to the future outlook for German export to the Sterling Area, this can hardly remain unaffected by the present decrease in activity in the sterling raw materials markets. Export to the Dollar Area has been able to make only slight progress in the last two months, to some extent doubtless because of the falling off of the previous exceptional demand. Export to the "other offset-account countries" declined considerably from July to August, due particularly to a fall in sales to Latin America. A general survey of the situation suggests that further expansion of export is becoming noticeably hampered by the limits to Germany's capacity to deliver, as well as by the manner in which market and payments conditions are developing in many important customer countries. This impression is confirmed by the fact that the credits opened in favour of German exporters since the end of July have not only not increased, but even declined somewhat; whereas from the beginning of the year up to that point they had shown a continuous increase.

Import was able to make but slow progress in August, increasing only by about DM 12 million (from DM 1,196 million to DM 1,208 million). An outstanding feature was the considerable increase (by nearly DM 30 million) in the import of finished goods. This was the result of the resumption of the normal rate as regards applications for permits for imports from E.P.U. countries. On the other hand, the import of foodstuffs and of raw materials and semi-finished goods required by industry, taken together, showed a slight fall in terms of value. Looked at from the geographical point of view, the main increase again was in imports from the E.P.U. countries, with the result that in August, at a total of DM 730 million (about \$ 174 million), these imports were for the first time at approximately the level (\$ 170 million) fixed as the ceiling for the months from June 1951 onwards by agreement with the O.E.E.C. and E.P.U. authorities. Total imports from the Dollar Area, on the other hand, showed practically no change, although the imports financed with foreign aid decreased still further, to DM 150.1 million

(\$ 35.7 million). Imports of foodstuffs, raw materials and coal, financed from free dollars, again increased in August, accounting for nearly half of the total imports from the Dollar Area. Imports from the "other offset-account countries" fell very appreciably.

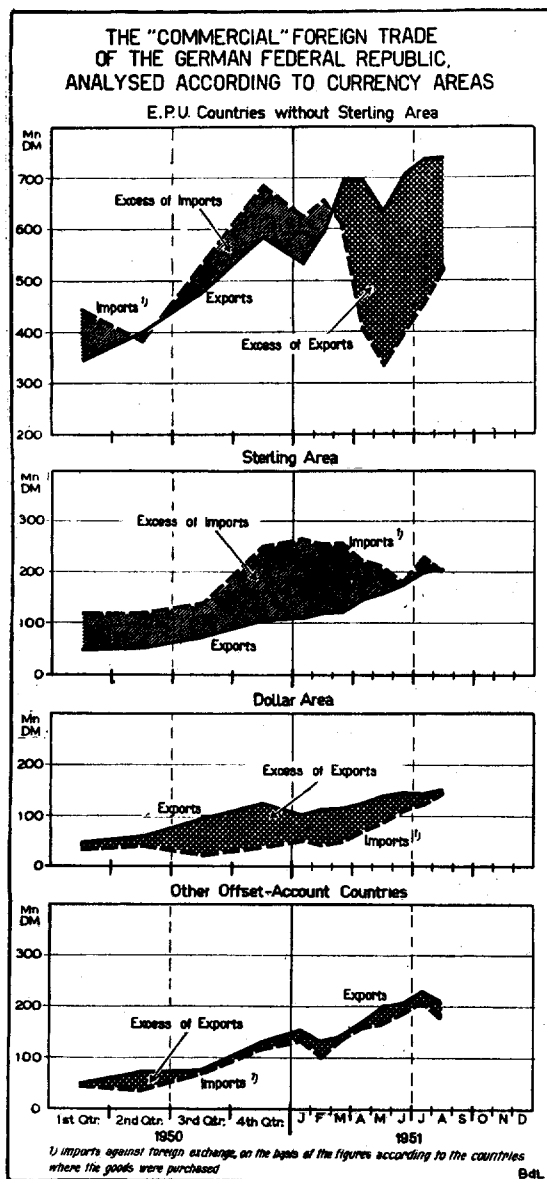
In terms of volume, however, imports increased to a somewhat greater extent than is suggested by the value figures. For the first time since the autumn of 1950, there was in fact a fall in the average values of the import unit, by a little over 2 per cent. The average values of imported raw materials had already dropped slightly in July and remained at the reduced level in August. The

Average Values of the Unit of Import and Export
1st half-year 1950 = 100

Period	Import		Export	
	Total	Raw materials and semi-finished goods	Total	Finished goods
1950 July	101	105	100	100
August	96	103	101	99
September	103	106	102	99
October	106	114	103	101
November	110	124	103	103
December	111	126	103	103
1951 January	113	130	106	105
February	114	137	107	109
March	125	154	111	113
April	135	156	113	114
May	140	163	117	119
June	141	164	117	120
July	142	160	121	122
August	139	160	122	122

fall in world-market prices which set in as long ago as March has thus been a long time in reacting, and then only very weakly, on German import prices (in which connection it should be noted that the "average values of the import unit" take account not only of actual price movements, but also of changes in the composition of imports). The reasons why this reaction has been so relatively slow and weak lie, first, in the fact that the imports which are at present reaching the country still partly represent the fulfilment of contracts entered into a considerable time back and, secondly, in the fact that German business firms are not always in a position to buy in the cheapest market. In any case, however, as export prices again rose slightly in August, the improvement in the terms of trade, which had begun in July, continued.

As a result of the fall in export and the simultaneous slight increase in import, the overall foreign trade surplus again declined, amounting to DM 112 million in August as against DM 151 million¹⁾ in July and DM 177 million in June.



In "commercial" foreign trade alone, i.e., excluding imports financed by foreign aid, the surplus in August was DM 262 million, against DM 320 million in the previous month and DM 369 million in June. On the one hand, the diminution in the surplus reflects the gradual "normalising" of the West German balance of payments with E.P.U. by the process of adjusting import to actual payments possibilities; and, on

¹⁾ Corrected figure (see note on p. 32).

the other hand, it is due to the continuing fall in the hitherto favourable balance in "commercial" trade with the Dollar Area. In August, this

Trade with the Dollar Area
Monthly averages: in millions of dollars

Period	Total Imports ¹⁾	of which		Exports	"Commercial" trade balance
		financed by foreign aid	financed by free foreign exchange		
1950	44.8	40.0	4.8	15.6	+ 10.8
1951 1st Qtr.	52.5	40.8	11.7	26.9	+ 15.2
2nd Qtr.	72.6	51.0	21.6	33.2	+ 11.6
July	70.1	40.0	30.1	34.8	+ 4.7
August	70.8	35.7	35.1	36.6	+ 1.5

¹⁾ According to countries where goods were purchased.

balance almost entirely disappeared, as in the last few months requirements for imports from the Dollar Area — particularly as a result of the necessity of importing coal — have sharply increased, while at the same time the part of imports covered by foreign aid has become progressively smaller. It is to be expected that both these tendencies will persist in the future. As regards Western Germany's import requirements for raw materials, and above all for basic materials for foodstuffs, a certain degree of switching back to the Dollar Area is unavoidable because, in particular, surpluses of grain available for export from the E.P.U. area will not be as large this year as last. Further, the import of coal is to be increased above the present level. At the same time, E.C.A. aid will presumably fall appreciably below the present amount of aid deliveries as, in view of the cuts recently made by Congress in foreign aid allocations, not even the \$ 175 million originally contemplated for the last year of the Marshall Plan (July 1951 to June 1952) can now be regarded as assured. Actually, the demands on the freely available dollar resources have quite appreciably increased in the last two months. Thus, the permits granted for imports from the Dollar Area against free dollar resources increased from a monthly average of \$ 12 million for April and May to \$ 62 million in August. As a result, the import permits and confirmed allocations of foreign exchange outstanding at the end of August for imports from the Dollar Area amounted altogether to \$ 95 million. In the next few months an appreciable further increase in "commercial" imports from

the Dollar Area is thus to be expected, accompanied by a corresponding drain on the dollar accounts.

(from \$ 65 million in July to \$ 52 million in August), is an indication of changes in the "terms of payments" in Germany's favour. Such im-

The "Commercial" Foreign Trade of the German Federal Republic, analysed according to 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.	July	August
Free Dollar Countries								
Exports	50.2	63.8	96.6	128.5	113.3	139.4	146.9	154.3
Imports ¹⁾	35.0	42.5	24.7	40.3	49.7	90.7	126.2	147.6
Balance	+ 15.2	+ 21.3	+ 71.9	+ 88.2	+ 63.6	+ 48.7	+ 20.7	+ 6.7
E. P. U. Area								
Exports	399.8	457.4	549.4	698.8	731.7	846.2	965.7	949.6
Imports ¹⁾	571.1	508.4	677.0	941.9	892.8	590.1	691.4	730.4
Balance	- 171.3	- 51.0	- 127.6	- 243.1	- 161.1	+ 256.1	+ 274.3	+ 219.2
Other Offset-Account Countries								
Exports	50.8	73.4	76.8	133.5	144.2	195.0	232.3	213.2
Imports ¹⁾	46.5	41.6	70.2	118.9	125.9	171.7	210.4	180.3
Balance	+ 4.3	+ 31.8	+ 6.6	+ 14.6	+ 18.3	+ 23.2	+ 21.9	+ 32.9

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

Balance of Payments and Foreign Exchange Position

Although in August, as in July, the export surplus on "commercial" foreign trade decreased, the Federal Republic's balance of payments in August was slightly more favourable than in July, even though the favourable balance did not quite equal that achieved in June. Since July the former surplus on the dollar accounts which serve to finance foreign trade has, as a result of the development above described, almost entirely disappeared. Corresponding to the greater foreign trade activity, a respectable surplus — the first since September 1950 — was, however, shown on the foreign exchange accounts vis-à-vis "other offset-account countries". It was this which mainly accounted for the improvement in the payments position as a whole, as, on the transactions with the E.P.U. countries, the surplus fell from \$ 69.4 million in July to \$ 63.7 million in August, as shown in the following table. The balance with the E.P.U. area arising out of trade in goods and services, however, increased slightly from July to August. This movement, which stands in contrast to the reduction in the surplus on trade in goods as shown in the trade statistics

improvements have been noted at intervals in the last few months. This relatively high payments surplus was apparently connected, inter alia, with the fact that in August, as in preceding months, considerable advance payments were made in respect of German exports and that, at the same time, payments in respect of German export claims outstanding from previous months came in more quickly: at any rate, the total amount of export claims outstanding against countries of the E.P.U. area showed a certain decrease in August. A general survey of payments developments since the inception of the E.P.U. in July 1950 shows that the changes in the "terms of payments" in Germany's favour since the spring of 1951 have fully compensated for the deterioration that took place in the autumn and winter of 1950, so that for the whole period there is, on balance, no longer any appreciable disparity between balance of trade and balance of payments vis-à-vis the E.P.U.

The "accounting position" in relation to the E.P.U. in August still showed, indeed, a considerable "accounting surplus" (\$ 51.1 million), though appreciably less than in the previous month. The great difference between the total balances for payment and the accounting surplus is primarily accounted for by the fact that in

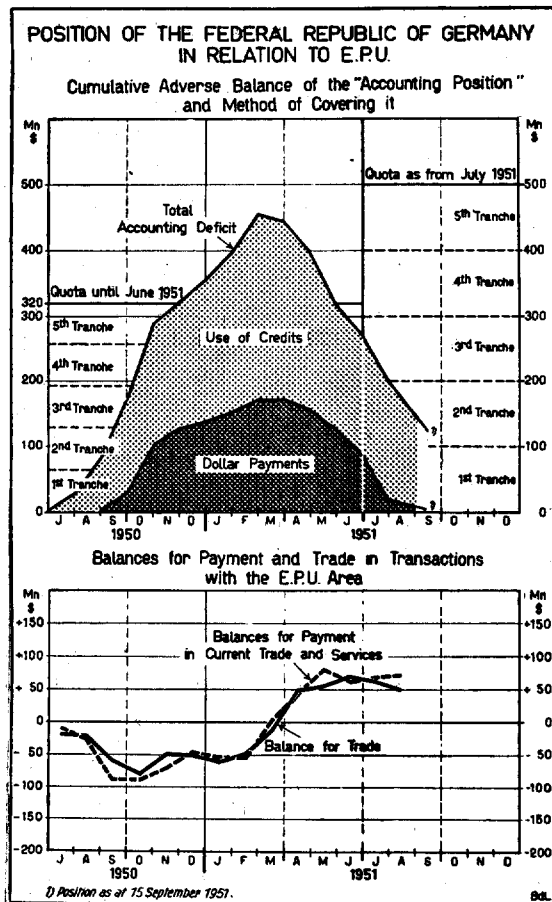
August Germany made particularly large repayments of funded debts dating from the time before the inception of the E.P.U. Further, during August the foreign exchange accounts which are not subject to "central" accounting — both those of the Bank deutscher Länder and those of the Foreign Trade Banks — had to be augmented, mainly to cover increased import credit liabilities.

West Germany's cumulative total deficit, after The Agent's settlement for August (effected on 13 September), still amounted to \$ 150.9 million and was thus almost \$ 50 million below the limit for the third tranche. Under the second tranche

of the quota which now applies to settlement of the German cumulative "accounting position", deficits have to be covered only to the extent of 20 per cent in gold or dollars. Under this arrangement, the August surplus of \$ 51.1 million was credited to the Federal Republic by the E.P.U. in free dollars to the extent of \$ 10.6 million, while \$ 40.5 million was applied to cover the credit taken up from the E.P.U. Thereby, the total amount of dollar payments made to the E.P.U. was reduced to \$ 10.2 million and the current total indebtedness to the E.P.U. to \$ 140.7 million.

*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 August 1951
	July/Sep.	Oct./Dec.	Jan./March	April/June	July	August	
A. Balances for Payment							
1. Accounting Position in relation to E.P.U.	— 173.4	—183.3	— 89.1	+173.0	+ 70.8	+ 51.1	— 150.9
of which:							
a) Monthly net deficits, or surpluses, on trade and services ¹⁾	— 186.2	—182.2	— 76.9	+184.5	+ 72.1	+ 59.7	— 129.0
b) Settlement of old claims and debts (net)	+ 0.8	— 0.5 ²⁾	— 11.9	— 9.0	— 1.3 ²⁾	— 8.6	— 30.5
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⁾	— 21.2	+ 10.5	— 1.4	+ 12.6	+ 42.1
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	— 106.5	—208.6	— 110.3	+183.5	+ 69.4	+ 63.7	— 108.8
of which:							
Balances for payment arising from trade in goods and services	— 119.3	—198.1	— 98.1	+195.0	+ 70.7	+ 72.3	— 77.5
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	— 445.8	—272.8	— 202.0	—150.9	—
2. Method of covering (cumulative)							
a) Borrowings under the Quota	142.4	192.0	192.0	182.6	181.2 ⁵⁾	140.7	—
b) Borrowings under the Special Credit	.	24.5	80.1	—	—	—	—
c) Dollar payments under the Quota	31.0	128.0	128.0	90.2	20.8 ⁵⁾	10.2	—
d) Dollar payments under the Special Credit	.	12.2	45.7	—	—	—	—
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⁾ Taking into account the raising of the German Quota to \$ 500 million.							



Position with regard to Licences for the E. P. U. Area

In the first half of September there were further net payments surpluses on the offset accounts with E.P.U. countries. They would, however, appear to have been largely the result, directly or indirectly, of the recent rumours of a devaluation of sterling, these rumours leading on the one hand to a speeding up of the collection of outstanding sterling claims and, on the other, to a slowing up of imports from, or import payments to, sterling countries. Apart from this particular development, however, there are other signs that the period of high German payments surpluses in relation to the E.P.U. area is over. In this connection the changes in the past three weeks in the licence rate with respect to the E.P.U. area are of particular significance:

Licence Rate in relation to E.P.U. Countries

March to September 1951

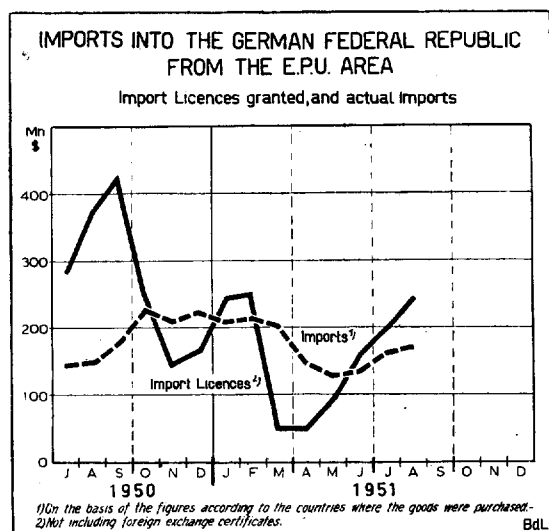
(In millions of dollars)

	March	April	May	June	July	Aug.	Sep. first 10 days
Newly issued licences ¹⁾	54	54	99	164	202	247	76
Outstanding licences and confirmed foreign exchange allocations ²⁾	472	330	308	327	373 ³⁾	512 (ca. 530)	

¹⁾ Without confirmed allocations of foreign exchange. — ²⁾ End of month, or end of 10-day period. — ³⁾ Partly estimated.

As described in detail in the last Monthly Report, following the last few months' issue of invitations to apply for import licences, particularly the complicated invitations under the "ceiling" system for "ex-liberalised" goods, long and unforeseeable delays occurred before the import licences were issued and the imports actually took place. In the meantime, at least the issue of the licences has been speeded up. On the basis of previous "invitations", licences to the value of no less than \$ 247 million for imports from the E.P.U. area were issued during August, an amount which would be still further increased if the concurrent confirmed allocations of foreign exchange (which are in effect tantamount to promises of subsequent import licences) were included. After the middle of August further large "invitations", to a total amount of \$ 380 million, for imports from the E.P.U. area, were issued, within the import "ceilings" for the months of September and October. It may thus be expected that the rate of issue of import licences will for the time being continue to be relatively high. In connection with these large "invitations", the cash deposit — the abolition of which has now been finally decided upon — rose in the middle of September to the record level of DM 1,400 million. This enormous amount of blocked in-payments arose above all out of the heavy "over-subscribing" which occurred, notwithstanding the cash-deposit obligations thereby incurred, in the case of many of the goods covered by the "invitations". The "run on licences", which was referred to in some detail in the last Monthly Report, thus continues to be

most marked. In the circumstances, it is really surprising that the so greatly coveted import licences have not in foregoing months been more quickly converted into actual imports. There are probably two main reasons for this: first, for purely technical reasons an appreciable period



usually elapses between the signing of the contract on the basis of the import licence, and the actual receipt of the goods; secondly, the uncertainty as to probable price developments on

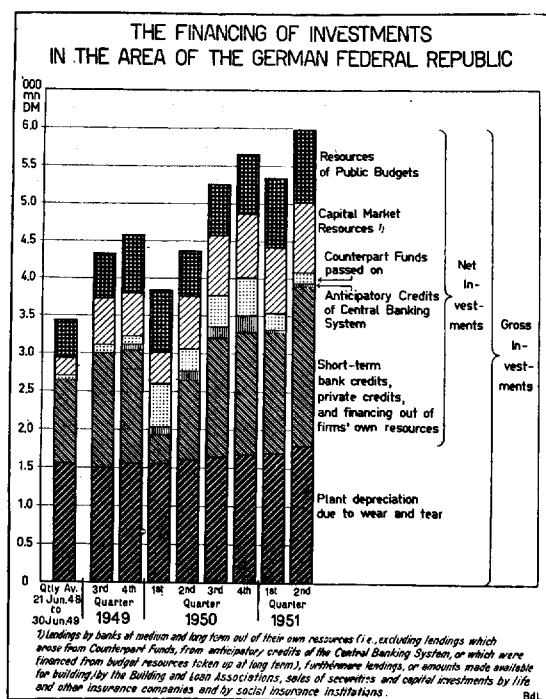
numerous commodity markets has obviously made importers inclined to hesitate before entering into new contracts. It is, however, now to be anticipated that, on the basis of the import licences issued in the last few months, import from the E.P.U. area will continue to increase, so as to fit into the available payments margin. The above-mentioned technical delays on the one hand, and the hesitation in utilising the import licences once they have been granted, on the other, have improved the position of the Federal Republic in relation to the E.P.U. during the past few months much more rapidly than could have been expected in normal conditions. They have, however, at the same time considerably inflated the outstanding foreign exchange obligations in the shape of licences and releases of foreign exchange not yet utilised. Thus, in considering the relatively favourable development of the German payments position in relation to the E.P.U., and the growth in dollar reserves which automatically follows therefrom, it must not be overlooked that, on the other hand, these reserves are mortgaged to an appreciable extent by these large foreign exchange obligations.

The Financing of Investment during the First Half of 1951

Investment activity was more marked in the first half of 1951 than in the second half of 1950, although such activity normally tends to show a certain seasonal diminution in the first half of a year. Gross investment did indeed fall somewhat in the first quarter of the present year (viz., to about DM 5,300 million, compared with DM 5,700 million in the fourth quarter of 1950). Not only, however, was the reduction small (which may be attributed partly to the mild weather and partly to the fact that in many sectors financial resources were relatively plentiful), but the increase in the second quarter was so considerable as to more than compensate for the seasonal fall in the first quarter. In all, gross investment in the first half of 1951 amounted to over DM 11,300 million. It thus exceeded

consisted of replacement investments — financed in the main out of sums set aside for depreciation — and over DM 7,800 million of new investments.

The following table gives a general survey of the position as regards the financing of new investment. In the first half of 1951 approximately 24 per cent of net investment came from *public budget resources*. This is about the same proportion as in the first one-and-a-half years following the Currency Reform. In absolute figures, however, the contribution from this source, at almost DM 1,900 million, was considerably greater than in the preceding half-years, and also was again somewhat higher than the resources made available through the capital market. In contrast to our previous reports on investment financing, it is now possible to include under budgetary resources only those amounts actually derived from the public budgets, which amounts can now be stated exactly. Previously there were difficulties in this respect, due to the fact that a portion of the amounts spent for investment within the framework of the public budgets almost always derived from bank credits and, on the other hand, certain investment funds of budgetary origin were channelled through the banks. For statistical reasons it was not formerly possible in all cases to draw an exact line of demarcation according to sources, so that on the one hand amounts were included under the heading of capital market resources which actually had a budgetary origin, while on the other hand sums were shown as budgetary resources which in fact had been made available by the banks. More detailed statistics now allow of a clear distinction being made. Federal Government resources are thus, for example, not included under the heading "budget resources". In point of fact, as contemplated in the budget programmes, investments made by the Federal Government were not financed out of ordinary budgetary receipts, but by the taking up of credits, which, due to the situation prevailing on the capital market, for the time being could only be obtained at short term. The relative amounts appear, therefore, for the most part under the sub-heading "Credits taken up by the budgetary authorities for the financing of investments", the Federal Govern-



investment in the first half-year following the Currency Reform, i.e., the second half of 1948, by more than 60 per cent. Both the reduction in the first quarter and the marked increase in the second quarter were almost entirely confined to the building sector, while investment in industry remained more or less at the level reached in the fourth quarter of 1950. Of total gross investment in the first half of 1951, about DM 3,500 million

The Financing of Investment since the Currency Reform¹⁾

Funds provided	21 June 48 to 30 June 49	2nd half- year 1949	1st half- year 1950	2nd half- year 1950	1st half- year 1951	21 June 48 to 30 June 49	2nd half- year 1949	1st half- year 1950	2nd half- year 1950	1st half- year 1951
	In millions of DM					As a percentage of Net Investments				
1. Public Budget Resources	1,950	1,370	1,411	1,459	1,874	25.6	23.5	28.0	19.3	23.9
2. Capital Market Resources comprising:	990	1,197	1,127	1,669	1,829	13.0	20.5	22.4	22.0	23.3
a) Long-term lendings by banks ²⁾	220	429	551	744	887	2.9	7.3	10.9	9.8	11.3
b) Lendings, or amounts made available for build- ing, by the Building and Loan Associations ³⁾	76	86	180	286	204	1.0	1.5	3.6	3.8	2.6
c) Placing of securities (to avoid the counting of the same amounts twice over, securities placed with large public sub- scribers and with in- surance institutions are excluded)	260	190	147	220	288	3.4	3.3	2.9	2.9	3.7
d) Capital investments of Life and other Insurance Companies	274	242	171	243	210 ⁴⁾	3.6	4.1	3.4	3.2	2.7
e) Capital investments of Social Insurance Institu- tions	160	250	78	176	240	2.1	4.3	1.6	2.3	3.0
3. Counterpart Funds passed on	193	215	862	913	364	2.5	3.7	17.1	12.0	4.6
Total of items 1 to 3	3,133	2,782	3,400	4,041	4,067	41.1	47.7	67.5	53.3	51.8
4. Anticipatory credits of the Central Banking System	—	71	220	366	83	—	1.2	4.4	4.8	1.1
5. Short-term bank credits, private lendings and financing out of own resources including: Short-term credits taken up by public budget authorities for the financing of investments	4,477	2,986	1,421	3,178	3,690	58.9	51.1	28.1	41.9	47.1
Total of items 1 to 5: Total financing of net investments (excluding alterations in stocks in hand)	7,610	5,839	5,041	7,585	7,840	100.0	100.0	100.0	100.0	100.0
6. Plant depreciation due to wear and tear ⁵⁾	6,260	3,071	3,169	3,335	3,500 ⁴⁾					
Total of items 1 to 6: Total financing of gross invest- ments (excluding alterations in stocks in hand)	13,870	8,910	8,210	10,920	11,340 ⁴⁾					

¹⁾ Figures in part revised as compared with those previously published. — ²⁾ Banking statistics, item "Medium- and long-term lendings to non-bank customers", less Counterpart Funds passed on by banks (see item 3), placing of bank bonds (included in item 2c), anticipatory credits of the Central Banking System (see item 4), public budget resources channeled through banks (included in item 1). — ³⁾ Excluding lendings made possible by anticipatory credits granted by the Central Banking System. — ⁴⁾ Provisional estimate. — ⁵⁾ As estimated by the Federal Statistical Office.

ment being responsible for most of the total. The amounts shown under "budget resources" were principally made available by the Lands, but also to a certain extent by the communes and the Immediate Assistance authorities. The resources shown as made available by Lands include accruals of interest on the Conversion Land Charges.

The other third-party resources available for investment financing, except Counterpart Funds or anticipatory credits granted by the Central Banking System, which are shown separately, are combined in the above table under the heading "capital market resources". These third-party resources have steadily increased since the Currency Reform. Whereas from the middle of

1948 to the middle of 1949 only DM 990 million, or enough to finance 13 per cent of the net investment, was available from this source, in the first half of 1951 the capital market provided over DM 1,800 million, or a good 23 per cent of total net investment finance. About half of this sum consisted of *longer-term credits extended out of bank funds*. This corresponds to the heading in the banking statistics: "medium- and long-term lendings to non-bank customers", less the following items (which, as they are merely passed through the banking system, are shown separately as independent sources of finance): Counterpart Funds, placing of securities, anticipatory credits from the Central Banking System, and public budget funds channelled through the banks. The balance, derived from general bank resources, e.g., savings deposits, funds borrowed at long term and Giro deposits, reached in the first half of 1951 a new record level at DM 887 million, equivalent to 11 per cent of net investment. It is true that the influx of savings capital to the banks, that is in particular savings deposits, which are the normal basis for the granting of long-term credits, continued at a very low rate during the first half of 1951 as a result of the outbreak of hostilities in Korea. In the first quarter of 1951, as the following table shows, out-payments exceeded in-payments on bank savings accounts by DM 41 million. In the second quarter there was indeed an excess of in-payments, but still only to the modest amount of DM 122 million.

Movement of Savings at Banks and Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Period	Total In-payments on Savings Accounts	Of which:	
		Excess of In-payments (+) or Out-payments (-) on Savings Accounts with Banks	In-payments on Savings Accounts with Building and Loan Associations
1949 3rd Quarter	+ 262	+ 222	+ 40
4th "	+ 318	+ 251	+ 67
1950 1st Quarter	+ 478	+ 395	+ 83
2nd "	+ 430	+ 318	+ 112
3rd "	+ 186	+ 64	+ 122
4th "	+ 250	+ 120	+ 130
1951 1st Quarter	+ 53	- 41	+ 94
2nd "	+ 203	+ 122	+ 81
July		+ 82	
August		+ 90 ¹⁾	

¹⁾ Estimated.

The longer-term credits granted in the first half of 1951 out of bank funds were based, therefore, for the most part, not on a real formation of monetary capital with the banks, but, to the extent of about six-sevenths, on the creation of money. The main reason why the loans granted exceeded the influx of customers' deposits fixed for comparable periods is doubtless to be sought in the large credit facilities which the banks had promised in the previous year in the expectation of a continued increase in savings. As a result of the sharp decline in savings which followed the outbreak of the conflict in Korea, the banks, even with the assistance of short-term banking funds, were only partially able to fulfil these promises.

The share of the *Building and Loan Associations* in the financing of net investment declined in the first half of 1951 to 2.6 per cent, whereas from the Currency Reform up to the end of 1950 it had been steadily increasing. As the following table shows, payments into savings accounts with the

Transactions at Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Period	Building and Loan Associations as a whole		Of which:			
	Accruals of savings	Loans, or amounts made available for building, and intermediate credits	Public Building and Loan Associations		Private Building and Loan Associations	
			Accruals of savings	Loans and intermediate credits	Accruals of savings	Amounts made available for building, and intermediate credits
1948 2nd Half-year	16.3	37.7	3.6	18.7	12.7	19.0
1949 1st Qtr.	15.8	21.8	3.3	6.3	12.5	15.5
2nd "	24.9	16.5	8.7	7.4	16.2	9.1
3rd "	40.2	36.5	16.5	16.3	23.7	20.2
4th "	66.7	53.5	31.0	27.8	35.7	25.7
1950 1st Qtr.	82.9	68.6	37.6	22.2	45.3	46.4
2nd "	112.1	117.6	56.3	44.6	55.8	73.0
3rd "	121.9	158.4	57.9	73.7	64.0	84.7
4th "	129.5	130.3	59.5	69.1	70.0	61.2
1951 1st Qtr.	94.3	101.0	35.1	39.9	59.2	61.1
2nd "	80.7	103.4	34.5	59.5	46.2	43.9

Source: Union of German Savings Banks and Giro Institutions, and Union of Private Building and Loan Associations.

Building and Loan Associations declined for the first time in the first quarter of 1951, and the decline continued during the second quarter. The disturbing effect which world events temporarily

had on the public's propensity to save has thus left not even saving for building purposes untouched although, because of the special nature of building-savings business, the adverse repercussions were slower in making themselves felt and were less marked than in the case of deposits on ordinary savings accounts.

The sale of securities showed a certain expansion in the first half of 1951. According to the issue statistics, the total amount placed was over DM 360 million more than in any previous half-year since the Currency Reform. A considerable proportion of the securities (it is not

over. There then remain the securities placed with those buyers who are not separately shown in the statistics of investment financing, that is to say, with the public in the narrower sense of the word, as well as with foundations, public funds and other institutional investors. For the first half of 1951 the amount in question was DM 288 million, compared with DM 220 million in the second half of 1950. The extent to which the sale of securities contributed to the total financing of net investment thus rose from 2.9 per cent in the second half of 1950 to 3.7 per cent in the first half of 1951.

The Placing of Securities since the Beginning of July 1948¹⁾

(In millions of DM)

Period	Fixed-interest-bearing Securities						Shares	Total of fixed-interest-bearing securities and shares
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Total		
1948 3rd Quarter	0.3	—	—	—	—	0.3	—	0.3
4th "	6.0	2.3	10.0	—	—	18.3	1.0	19.3
1949 1st Quarter	47.9	2.9	32.0	—	—	82.8	18.0	100.8
2nd "	55.4	6.7	23.0	—	64.0	149.1	27.2	176.3
3rd "	50.6	9.6	29.1	1.5	26.4	117.2	8.5	125.7
4th "	47.4	13.6	11.6	26.4	—	99.0	4.2	103.2
1950 1st Quarter	58.8	9.3	8.1	6.7	—	82.9	7.1	90.0
2nd "	45.6	18.4	6.6	2.3	—	72.9	12.7	85.6
3rd "	59.8	25.4	23.2	16.0	—	124.4	9.7	134.1
4th "	58.8	33.9	15.3	3.2	—	111.2	25.2	136.4
1951 1st Quarter	60.9	49.2	7.3	0.6	—	118.0	23.8	141.8
2nd "	104.9	26.6	13.6	0.3	—	145.4	73.6	219.0
From beginning of July 1948 to end of June 1951	596.4	197.9	179.8	57.0	90.4	1,121.5	211.0	1,332.5

¹⁾ After elimination of certain large subscriptions, where the taking over of the loan demonstrably served solely to provide cover for advances previously granted: this applies to DM 410 million of the Federal Railways Loan and to DM 60 million of the 5^{1/2}% Reconstruction Loan Corporation's Loan. — Where figures in the above table differ from those previously published, this is due to corrections subsequently notified.

possible to give a precise figure) was, however, placed with budgetary and other public authorities under conditions of limited liability. To this extent, therefore, as already pointed out in the Chapter on "Money and Credit", the taking up of securities merely replaced the direct granting of credit out of public funds. A further portion of the securities was sold to the insurance companies and only a relatively modest fraction was placed with "the public". In so far as details were available as to the quantity placed with budgetary authorities or insurance companies, the relative amounts have been excluded from the item "Placing of securities" in the comprehensive survey of investment financing (p. 41) in order to avoid the same figures being counted twice

The increase in the capital investments of the life and other insurance companies has, since the end of 1948, remained more or less at an average of something over DM 100 million per quarter, though the increase in the first half-year has regularly been smaller than in the second half-year. Final statistics for the first half of 1951 are not yet available: the figure of DM 210 million given in the survey on p. 41 is merely based on estimates. The following table shows the distribution of the capital investments according to type of investment though, for statistical reasons, only an analysis of the gross increases could be given. The table shows that in the year 1950 approximately 36 per cent of the increase in capital investments was represented by mortgages

Capital Investments of the Insurance Companies in the Area of the German Federal Republic¹⁾

Increase²⁾ and Decrease²⁾ in the Period 21 June 1948 to 31 Dec. 1950

(In millions of DM)

Period	Number of Companies	Total Increase	Increase in						Total Decrease	Net Increase
			Real Estate	Mortgages	Claims represented by Bonds ⁴⁾	Securities	Advance Payments on insurance policies ⁵⁾	Other Capital Investments ⁶⁾		
1948 2nd Half-year ³⁾	394	93.1	10.9	21.4	31.8	14.9	0.9	13.2	8.2	84.9
1949 1st Quarter	393	101.7	9.8	20.3	35.1	18.0	1.7	16.8	8.9	92.8
2nd "	393	121.0	9.9	36.6	35.7	18.2	2.5	18.1	24.8	96.2
3rd "	394	146.6	11.6	58.1	43.3	24.5	3.4	5.7	21.1	125.5
4th "	386	138.5	16.8	49.5	39.8	20.5	4.2	7.7	22.8	115.7
Total 1949		507.8	48.1	164.5	153.9	81.2	11.8	48.3	77.6	430.2
1950 1st Quarter	367	110.2	10.1	41.6	32.4	15.0	4.3	6.8	10.3	99.9
2nd "	368	97.7	9.6	42.0	19.8	12.7	6.0	7.6	27.2	70.5
3rd "	361	133.7	21.2	44.4	30.0	26.0	7.0	5.1	26.9	106.8
4th "	355	169.9	30.0	55.6	52.0	23.0	8.0	1.3	33.7	136.2
Total 1950		511.5	70.9	183.6	134.2	76.7	25.3	20.8	98.1	413.4

Source: Zonal Office of the Reich Supervisory Authority for the Insurance System, in liquidation.
¹⁾ The figures relating to the life, sickness, damage and accident insurance companies are provisional and are taken — with the exception of the figures for the life assurance companies — from the quarterly reports of the companies. In the case of the life assurance companies the figures for the period 1 July 1950 to 31 December 1950 were based on the Capital Investment Statistics. Where the figures differ from those previously published, this is due to subsequent adjustments or supplementary information. — ²⁾ The increase figures are based on acquirement values and the decrease figures on the proceeds of sale of capital investments including figures — partly estimates — for capital repayments (e.g., mortgage redemption payments). — ³⁾ From 21 June 1948 to 31 December 1948. — ⁴⁾ Claims in respect of bonds of bodies incorporated under public law, industrial undertakings and credit institutions. — ⁵⁾ Including loans on insurance policies. — ⁶⁾ Under the heading "Other capital investments", the quarterly reports, unlike the Capital Investment Statistics, included industrial credits in so far as these were not of such a legal form as to bring them within the description "Mortgages" or "Claims represented by bonds". "Other capital investments" also include loans to banks, other lendings and, in part, expenditure on the reconstruction and extension of own real estate.

and 26 per cent by loans against bonds, while 15 per cent went into securities and 14 per cent into real estate.

The capital investments of the social insurance institutions have steadily increased since the record low level of the first and second quarters of 1950, when they stood at only DM 40 million and DM 38 million, respectively. For the first quarter of 1951 they are estimated to have amounted to about DM 100 million, and for the second quarter to some DM 140 million, so that it may be taken that about 3 per cent of net investment was financed from this source. Whereas, in general, the greater part of the total capital investments of the social insurance institutions previously came from the Unemployment Insurance Fund, in the first half of 1951 that Fund on the one hand and the pension insurance institutions on the other each accounted for about half of the increase in capital investment.

The share of the Counterpart Funds in the financing of investment declined considerably in the first half of 1951. Whereas in the area of the German Federal Republic Counterpart Funds were utilised for the granting of credits or, in

certain exceptional cases, subsidies, to the extent of DM 862 million in the first half of 1950 and as much as DM 913 million in the second half of the year, only DM 364 million was made available in the first half of 1951. The proportion of net investment that could be financed from this source thus fell to 4.6 per cent in the first half of 1951, compared with 12 per cent in the second half of 1950 and 17.1 per cent in the first half of 1950. In terms of absolute figures, this reduction was greater than that in the total amount of the out-payments from the Counterpart Funds, as in the first half of 1951 a larger proportion of the Counterpart Funds released was used for purposes other than investment, in particular for assistance to Berlin. More detailed particulars in this connection are regularly given in the table headed "The Formation and Use of Counterpart Funds" in the Chapter "Money and Credit" of our Monthly Report.

Altogether, in the first half of 1951 about 52 per cent of the DM 7,800 million of net investments, i.e., slightly under DM 4,100 million, was financed by longer-term third-party funds and public budgetary resources combined. In the second half of 1950 this percentage was some-

what higher. The increase in the contribution made by third-party longer-term funds has thus not entirely kept pace with the rise in net investment.

The anticipatory credits made available by the Central Banking System on the basis of the already limited facilities promised last year played only a very small rôle in the financing of investment in the first half of 1951. They amounted in all to DM 83 million and thus accounted for little more than 1 per cent of all financing resources. This compares with a figure of DM 366 million from this source in the second half of 1950, equivalent to 4.8 per cent of total investment.

The balance of net investment not covered by the financial resources already mentioned was financed mainly out of *undertakings' own resources* ("self-financing") and, to a lesser extent, by *short-term bank credits* and credits from sources outside the banking system and the insurance institutions. Only a fraction of this balance, namely the part covered by short-term credits taken up by public budgetary authorities for investment purposes, can be expressed in exact figures. Moreover, under the present arrangements for the collection of statistics, the balance in question can only be calculated as the difference between (a) net investment (gross investment less depreciation for wear and tear = net investment) calculated by reference to the output figures of the industries and handicrafts producing investment goods (taking into account the foreign trade in investment goods) after deduction of depreciation for wear and tear; and (b) third-party financing for which statistics are available. Although a more exact analysis of the balance of the financing resources is not possible, it can be assumed that about two-thirds of the

amount is accounted for by "self-financing". In any case, there can be no doubt that the considerable increase in this balance in the second half of 1950 and the first half of 1951 was mainly the result of an increase in firms' own funds available for investment, in which connection it may also be taken that a portion of those funds which were not utilised for that purpose before the first half of 1951 originated in the relatively high profits earned in the boom conditions prevailing in the second half of 1950. Further, in attempting to estimate the extent of "self-financing", as well as the volume of depreciation monies, it should be noted that the wear and tear depreciation amounts shown in the table on p. 41 are calculated for the economy as a whole, on the basis of the volume of investment and of the normal provisions for wear and tear, and are not necessarily identical with the amount of depreciation monies actually utilised for replacement investments (i.e., reinvested). It is indeed conceivable that in some branches of economic activity, where working results have been good, higher depreciation appropriations were made and in part used for the set-up of new plant or, in other words, for the financing of a part of net investment; whereas in other sectors, as for example house-building, the normal amounts of depreciation for wear and tear have not been fully earned, or utilised for replacement purchases. To the extent that reinvested depreciation monies exceed the depreciation requirements for wear and tear calculated for the economy as a whole, they are included in the balance shown in item 5 of the table on p. 41. In so far as they fall short of those requirements, the firms' own resources used for investments in addition to reinvested depreciation monies ("self-financing") were higher than those contained in item 5.

Indebtedness of Public Budget Authorities in the Area of the German Federal Republic

The following is an attempt to give a general picture of the position as regards the internal indebtedness of public budget authorities in Western Germany as at the end of June 1951. The findings arrived at in the survey could only in part be based on figures supplied by the debtors themselves as, latterly, statements of indebtedness have been published only by the Federal Government. Certain essential data were, however, obtained from the banking statistics and the issue statistics of the Bank deutscher Länder. In addition, information issued by certain individual creditors, (Immediate Assistance authorities and Unemployment Insurance Fund) was available. On the other hand, the survey does not take into account some of the indebtedness existing between one budgetary authority and another, as for example, in particular, the indebtedness of the Lands to the Federal Government, or of individual Lands to other Lands. Further, credits granted by the most important institutional investors (such as the life and other insurance institutions) directly to budgetary authorities had also to be left out of account for lack of the relative figures; and the same applies to certain budgetary liabilities to private enterprise, arising out of non-payment for goods and services. It may, however, be taken that these statistical gaps leave only a relatively small part of the total indebtedness unaccounted for.

1. Public Indebtedness as at 30 June 1951

At the end of June 1951, that is to say, three years after the Currency Reform, the internal indebtedness of public authorities and undertakings in the area of the Federal Republic (territorial authorities, the Federal Railways and other public undertakings) had reached a total of DM 23,000 million. The greater part, viz., an amount of approximately DM 18,400 million, consisted of the long-term liabilities arising out of, or converted under, the Currency Reform in the area of the Federal Republic and in Berlin, that is to say, mainly of Equalisation Claims of the banking system and the insurance institutions, which claims are to be regarded essentially as a residuum of the Reich debt that had become so greatly swollen by the war¹⁾. The final amount of the Equalisation Claims is not yet known, as the conversion accounts of the credit institutions are still not complete. According to a provisional report made at the end of April 1951, the total was DM 17,370 million, of which the Lands were responsible for approximately DM 11,800 million

and the Federal Government for about DM 5,570 million. In addition, the Federal Government had to take over DM 639 million of non-interest-bearing bonds, created in connection with the Currency Reform in West Berlin (March 1949). Finally, this category of debt comprises the RM debts of the Lands and communes which, like private liabilities, were converted into DM in the ratio of 10:1. Their total nominal amount, according to the official debt statistics, is about DM 420 million.

The composition of the territorial authorities' total indebtedness arising out of, or converted under, the Currency Reform, is as follows:

Indebtedness of Territorial Authorities, arising out of, or converted under, the Currency Reform¹⁾

(In millions of DM)

Debtors	Equalisation Claims	Non-interest- bearing Bonds	Converted RM Debts	Total Indebtedness
Federal Government	5,566	639	—	6,205
Lands	11,808	—	108	11,916
Communes	—	—	312	312
Total	17,374	639	420	18,433

¹⁾ No details are available as to the total amount of debts of Land and communal undertakings that have been converted into DM. The RM debts of the Federal Railways have not yet been converted.

¹⁾ In this connection, see the studies "Equalisation Claims" and "The Equalisation Claims of the Commercial Banks" in the Monthly Reports of the Bank deutscher Länder for July 1949 and June 1951.

The new indebtedness incurred since the Currency Reform by public budget authorities and undertakings (territorial authorities, and the Federal Railways and other public undertakings) amounted at the end of June 1951 to DM 4,800 million. As the following table shows, it was very unevenly spread over the individual budgets, particularly when considered in relation to the financial strength of the budgets as measured by the size of their ordinary revenue.

*Ordinary Public Revenue
and Amount of New Indebtedness
incurred since the Currency Reform*

Budgets	Ordinary Revenue in the financial year 1950/51 (gross)	Amount of new indebtedness on 30 June 1951	
	In millions of DM	In millions of DM	In per cent of Ordinary Revenue
Federal Government	11,757	1,343	11.4
Lands	9,922	710	7.2
Communes	7,000 ²⁾	740	10.6
Federal Railways ¹⁾	3,950 ³⁾	1,757	44.5
Other public bodies incorporated under public law ²⁾		250	

¹⁾ Including the South-West German Railways. — ²⁾ Mainly public undertakings. — ³⁾ Partly estimated.

Of the total indebtedness of the public budgetary authorities (i.e., both that resulting from the Currency Reform and that incurred by subsequently taking up new credits), amounting to approximately DM 23,200 million, the Land budgets accounted for more than half and the Federal Government budget for a further third. The distribution of the indebtedness is shown in the following table. In assessing the burden re-

*Public Indebtedness analysed according to Debtor Categories, as at the end of June 1951
(In millions of DM)*

Budgets	Indebtedness arising out of, or converted under, the Currency Reform	New indebtedness incurred since the Currency Reform	Total indebtedness
Federal Government	6,205	1,343	7,548
Lands	11,916	710	12,626
Communes	312	740	1,052
Federal Railways	—	1,757	1,757
Other public bodies incorporated under public law	—	250	250
Total	18,433	4,800	23,233

presented by this indebtedness, account must be taken of the fact that the indebtedness arising as a result of the Currency Reform in the shape

of Equalisation Claims and non-interest-bearing bonds is, except for a quite small fraction, non-amortisable and carries only a relatively low rate of interest. The interest burden in question amounts to about DM 550 million per annum. On the other hand, the new indebtedness has in principle to be amortised, the greater part falling due within a short period, and in general it carries appreciably higher rates of interest. On the figures as at 30 June 1951, the total yearly interest charge may be estimated at some DM 300 million.

The following remarks relate only to new indebtedness incurred since the Currency Reform, because the debt arising out of the Currency Reform represents a rigid block which did not undergo any appreciable changes after the Currency Reform.

2. Changes in New Indebtedness, analysed according to Debtor Categories

Notwithstanding the initial allocation of currency to the large public budgets (i.e., those of the Federal Government, Lands, communes, Federal Railways, Federal Postal Administration) on the occasion of the Currency Reform, to a total amount of about DM 2,670 million, there already existed at the end of 1948, i.e., only half a year after the Currency Reform, new indebtedness for an amount of more than DM 800 million, and this indebtedness rose during the year 1949 by approximately a further DM 1,500 million. Thus, at a total of about DM 2,340 million, it had reached by the end of 1949, i.e., by the middle of the period which we are now considering, nearly 50 per cent of the figure to which it amounted at the end of June 1951. In 1950 the rate of increase was at first appreciably accentuated. In the winter of 1950/51, however, the pace eased off, though with the opening of the new financial year (1 April 1951) it again accelerated.

The growth of new indebtedness was very uneven as among the individual budgets. Whereas in the case of the territorial authorities — Federal Government, Lands and communes — the indebtedness at the end of December 1949 had not reached even as much as DM 1,000 million (i.e., about one-third of their present indebtedness), the

*New Indebtedness of the Public Budgetary Authorities
incurred since the Currency Reform*

(In millions of DM)

Budgets	31 Dec. 1948	31 Dec. 1949	31 Dec. 1950	30 June 1951
Territorial authorities total	340	931	2,585	2,793
of which:				
Federal Government	116	213	1,377	1,343
Lands	139	593	643	710
Communes ¹⁾	85	125	565	740
Federal Railways ²⁾	391	1,265	1,729	1,757
Other bodies incorporated under public law	95 ³⁾	140 ³⁾	208	250
Total indebtedness	826	2,336	4,522	4,800

¹⁾ Only indebtedness to the commercial banks, excluding the estimated amount of RM liabilities converted into DM. — ²⁾ Including the indebtedness of the South-West German Railways. — ³⁾ Estimated.

Federal Railways, although their expenditure in 1949 was only about a fifth of the total expended by the territorial authorities, had already by that date incurred new indebtedness to an amount of nearly DM 1,300 million, or about 70 per cent of their present indebtedness. In the ensuing one-and-a-half years, on the other hand, the greater part of the increase in total public indebtedness was incurred by the territorial authorities — principally the Federal Government — while the increase in the indebtedness of the Federal Railways slowed down considerably. The explanation of this lay in the fact that the Lands and communes, which up to the Spring of 1950 accounted for by far the greatest part of public revenue and expenditure, had been able to a very great extent to cover their early post-Currency Reform deficits with the help of their generous initial allocation of currency and, thereafter, almost to achieve budgetary equilibrium. The Federal Government, on the other hand, in its first large budget (1950/51) showed a not inconsiderable deficit, for the covering of which it had to resort almost exclusively to borrowing. As for the Federal Railways, their initial currency allocation having been speedily used up, they were compelled, as early as the second half of 1948, to take up credits; and in the financial year 1949, as a result of the persistent deficits on their working accounts and heavy capital requirements for reconstruction, their indebtedness increased by nearly DM 900 million. It was not

until 1950 that the finances of the Federal Railways began to show a certain degree of consolidation, as a result of which they have, since the beginning of 1951, been able at least to break even with their working accounts.

3. New Indebtedness Maturities

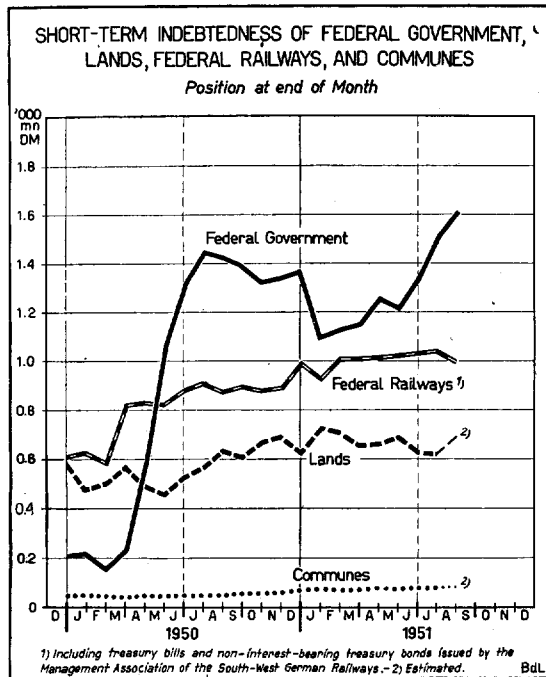
Of the new indebtedness of the various budgetary authorities as at 30 June 1951, approximately DM 3,150 million, or about two-thirds of the total, was *short-term*, i.e., due for repayment within not more than six months. 96 per cent of this short-term indebtedness consisted of debts of the Federal Government, the Federal Railways and the financially weaker Lands. The medium- and long-term indebtedness, on the other hand, which at the middle of the year had reached fully DM 1,650 million, was confined principally to two debtor categories only — the communes and the Federal Railways.

*Public Indebtedness classified according to Debtors
and Maturities*

Position on 30 June 1951

Debtors	Total indebt- edness	of which			
		short-term		medium- and long-term	
		Mill. DM	Percent- age of total indebt- edness	Mill. DM	Percent- age of total indebt- edness
Territorial authorities total	2,793	2,060.6	73.8	732.9	26.2
of which:					
Federal					
Government	1,343	1,341.2	99.9	1.6	0.1
Lands	710	632.6	89.0	78.1	11.0
Communes	740	86.8	11.7	653.2	88.3
Federal Railways	1,757	1,033.3	58.8	723.6	41.2
Other bodies incorporated under public law	250	49.8	20.0	199.8	80.0
Total public indebtedness	4,800	3,143.7	65.5	1,656.3	34.5

As the graph shows, the short-term indebtedness has at times increased by leaps and bounds. More than a third of the total short-term indebtedness was incurred in a single quarter, viz., in the three months April to June 1950, a period during which the credit requirements of the Federal Government greatly increased in connection with the introduction of the first large-scale Federal budget and with the in-payment liabilities on the Counterpart Accounts (June



1950). The greater part of short-term indebtedness consisted of liabilities in respect of securities, in the form of Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates, the total amount of which in circulation rose from about DM 126 million at the end of December 1948 to DM 1,604 million at the end of June 1951. At the latter figure they

Railways' trade bills (about DM 177 million) — some DM 630 million of direct credits from the commercial banks and various public agencies, as for example the Immediate Assistance Office (cf. in this connection p. 50). Some Lands were the main takers of these commercial bank direct credits.

As regards the *medium- and long-term indebtedness* as at the end of June 1951, that part which consisted of liabilities in respect of securities, amounting to about DM 680 million (= about 40 per cent) was less than in the case of short-term indebtedness, largely due to the fact that a real placing of loans has so far been possible only on a very small scale. Of the total amount of long-term bonds (DM 680 million), DM 504 million were bonds of the Railway Loan of 1949. In addition, there were about DM 116 million of interest-bearing Treasury Bonds of the Federal Railways in circulation. The remainder consisted of a loan of Land North Rhine-Westphalia (about DM 57 million) and five-year Premium Bonds of the Federal Government ("Baby Bonds") which, issued in the middle of June 1951, had, up to the end of the month, been subscribed for only a negligible amount. That part of the medium- and long-term indebtedness not repre-

Short-Term Public Securities in Circulation
(In millions of DM)

Position at end of month	Treasury Bills				Non-interest-bearing Treasury Bonds				Tax Credit Certificates (Land Bavaria)	Total circulation
	Total	of which			Total	of which				
		Federal Government	Lands	Federal Railways ¹⁾		Federal Government	Lands	Federal Railways ¹⁾		
1949 December	667.3	213.3	148.8	305.2	165.0	—	20.7	144.3	—	832.3
1950 March	809.1	236.0	152.7	420.4	132.2	—	20.7	111.5	—	941.3
June	922.4	336.4	157.9	428.1	141.3	—	—	141.3	—	1,063.7
September	1,226.6	600.2	217.6	408.8	197.2	—	—	197.2	—	1,423.8
December	1,320.2	498.7	250.0	571.5	142.0	—	—	142.0	—	1,462.2
1951 March	1,302.8	457.9	213.1	631.8	348.7	196.1	—	83.4	69.2	1,651.5
June	1,196.6	416.0	163.5	617.1	407.6	198.5	—	116.8	92.3	1,604.2

¹⁾ Including Treasury Bills and Treasury Bonds of the South-West German Railways.

accounted for 51 per cent of the total short-term indebtedness. A large part of the rest of the short-term indebtedness was in respect of cash advances made by the Central Banking System to the Federal Government, the Lands and the Federal Railways, which advances amounted at the end of June 1951 to DM 734 million. In addition, there were — apart from the Federal

sent by securities (and this was by far the larger part) consisted mainly of loans granted by the commercial banks to communes (about DM 650 million), Lands (about DM 20 million) and various bodies incorporated under public law, principally public undertakings (about DM 200 million). There was also a certain amount of indebtedness in respect of medium- and long-term

credits taken up by the Federal Railways, mostly from public agencies.

4. The Distribution of Public Indebtedness incurred since the Currency Reform

As the following table shows, credits granted by the banking system to public authorities account for by far the greater part of the public indebtedness that has been incurred since the Currency Reform. An amount of DM 3,340 million, or about 74 per cent of the total of DM 4,530 million to which the indebtedness has risen (excluding the trade bills of the Federal Railways and the Tax Credit Certificates of Land Bavaria), was accounted for either by cash advances granted by the banking system or by the public securities taken up by it. Bank credits granted to public authorities up to the end of June 1951 were thus equivalent to about 16 per cent of the total of DM 20,900 million of credits granted by the banking system to business firms and private customers up to that date. Of the total amount of credits granted to the public authorities (DM 3,340 million), DM 1,470 million (= about 44 per cent of the indebtedness to the banks and about 31 per cent of total indebtedness) consisted of credits taken from the Central Banking System. As time went on, the Central Banking System played an increasingly important part especially in the granting of short-term credits. At the end of December 1949 the short-term credits granted by the commercial

banks (including the Postal Cheque Offices and the Postal Savings Banks) to public authorities amounted to about DM 608 million, or about DM 287 million more than those granted by the Bank deutscher Länder and the Land Central Banks. At the end of June 1951, on the other hand, the commercial bank credits, at a total of about DM 850 million, were equivalent to only about 75 per cent of the total of DM 1,132 million to which the Central Bank credits had by then increased.

The short-term credits granted to public budget authorities from non-bank sources amounted as at 30 June 1951 to DM 892 million. This figure does not, however, include the trade bills of the Federal Railways or the Tax Credit Certificates of Land Bavaria (which items cannot be segregated from the total circulation) which are placed outside the banking system. Of the above-mentioned figure of DM 892 million, DM 824 million had been placed with public authorities. These included the Federal Postal Administration, which had taken up Federal Treasury Bonds to the amount of DM 100 million, the United States High Commission, which had a holding of DM 107 million of Federal Treasury Bills, the Immediate Assistance authorities in the French Zone and various Land governments (principally North Rhine-Westphalia), whose custom it is to invest a portion of their liquid funds at short term in public securities dealt in on the money market, particularly in months in which their cash receipts are high. In total, the

Financing of the Indebtedness incurred by Public Authorities since the Currency Reform

Position at end of June 1951

Nature of indebtedness	Credits granted by the Banking System				Credits from Non-Bank Sources		Total Millions of DM
	Millions of DM	per cent	of which		Millions of DM	per cent	
			Central Banking System	Commercial Banks ¹⁾			
Millions of DM							
Debts for which distribution among creditors is known							
short-term ²⁾	1,982.0	69.0	1,132.1	849.9	892.0	31.0	2,874.0
long-term ³⁾	1,354.2	81.8	335.0	1,019.2	302.1	18.2	1,656.3
Total Debts for which distribution among creditors is not known ⁴⁾	3,336.2	73.6	1,467.1	1,869.1	1,194.1	26.4	4,530.3
Total indebtedness							4,800.0

¹⁾ Including Postal Savings Banks and Postal Cheque Offices. — ²⁾ Excluding trade bills of the Federal Railways and Tax Credit Certificates of Land Bavaria, as to the placing of which complete statistical details are not available. — ³⁾ Excluding 'old indebtedness' to the banking system: estimated figure. — ⁴⁾ Trade bills of the Federal Railways and Tax Credit Certificates of Land Bavaria.

Treasury Bills and non-interest-bearing Treasury Bonds held by public authorities as at the end of June amounted to DM 486 million. If to this be added the cash advances granted by the Unemployment Insurance Fund to the Lands and by the Immediate Assistance authorities to the Federal Government, to an amount of altogether DM 338 million, indebtedness as among the various public budget authorities on 30 June 1951 totalled about DM 824 million, or about 26 per cent of the total short-term (gross) public indebtedness. Actually, the figure for the inter-budget liabilities at short term should be appreciably higher if account be taken of the fact that, for example, the Lands were considerably in arrears with the payments due from them to the Federal Government. As already mentioned,

banks and the public budget authorities themselves.

As a result of the capital market's lack of absorptive capacity, the credits granted by the banking system account for an even greater part of the long-term than of the short-term new public indebtedness. About 82 per cent of the total long-term indebtedness at the end of June 1951 had originated in bank credits. The balance (about DM 302 million) was owed to public authorities (particularly the Federal Postal Administration) or to private investors. The long-term public debt claims of the Central Banking System amounted to DM 335 million. This amount relates entirely to the Federal Railway Loan bonds taken over by the Federal Government in 1950, the proceeds of which served to

Analysis of Short-term Public Indebtedness

Period	Total short-term indebtedness ¹⁾ Mill. DM	of which							
		To the Central Banking System		To commercial banks ²⁾		To public authorities		To "the public"	
		Mill. DM	per cent	Mill. DM	per cent	Mill. DM	per cent	Mill. DM	per cent
1949 December	1,383.6	321.1	23.2	608.5	44.0	362.0 ³⁾	26.2	92.0	6.6
1950 March	1,589.9	357.7	22.5	730.0	45.9	445.4	28.0	56.8	3.6
June	2,695.9	1,135.5	42.1	868.4	32.2	593.7	22.0	98.3	3.7
September	2,868.3	1,038.5	36.2	871.4	30.3	827.5	28.9	130.9	4.6
December	2,972.6	1,110.6	37.3	801.4	27.0	935.5	31.5	125.1	4.2
1951 March	2,713.9	645.7	23.8	872.2	32.1	1,117.2	41.2	78.8	2.9
June	2,874.0	1,132.1	39.4	849.9	29.6	824.3	28.7	67.7	2.3

¹⁾ Excluding the trade bills of the Federal Railways and the Tax Credit Certificates of Land Bavaria. — ²⁾ Including Postal Savings Banks and Postal Cheque Offices. — ³⁾ Partly estimated.

these arrears are not included in the total amount of the public indebtedness shown in this survey.

In comparison with the indebtedness to the banking system and to some of the financially stronger public budget authorities, amounting to about DM 2,800 million, the short-term public debt held by "the public" was extremely small. So far as it can be statistically established, it amounted at the end of June 1951 to only about DM 68 million, equivalent to a little over 2 per cent of the total short-term indebtedness. It must be borne in mind, however, that of the amount of public indebtedness which for statistical reasons cannot be broken down according to creditors (about DM 270 million, as shown in the table on p. 50), a considerable portion may also belong to this category. Further, there is good reason to assume that also a certain amount of the public indebtedness not figuring in the statistics is owing to creditors other than the

balance the Counterpart Accounts. The Loan was taken over by the Federal Government itself together with the GARIOA assets which had been transferred to it as cover for credits which the Federal Railways had been granted in 1949 out of GARIOA funds to enable them to pay for goods waggons purchased abroad. In respect of these bonds the Federal Government has given the Bank deutscher Länder a repurchase guarantee. To the extent to which the commercial banks have granted long-term credits to public authorities, it is mainly a question of credit institutions of the communes, i.e., of savings banks and central giro institutions. For the most part, however, the credits thus granted were merely credits based on monies passing through the books of the institutions, in particular E.R.P. funds and payments from Lands to communes. To this extent, therefore, there was no real granting of credit by the commercial banks, but only

a passing on of public funds. If it were possible to segregate this amount, the relation between the long-term credits granted by the banking system and those derived from other sources of credit would appreciably improve.

5. Present Trends

Since the beginning of the present financial year (1 April 1951) the public indebtedness has, as already mentioned, again shown a sharp rise, after having declined slightly in the first quar-

Changes in the New Public Indebtedness during the months of July and August 1951, and the position on 31 August 1951

(In millions of DM)

Debtors	Position on 30 June 1951	Increase ¹⁾ in July and August 1951	Position ¹⁾ on 31 August 1951
Federal Government	1,343	300	1,643
Lands	710	60	770
Communes	740	40	780
Federal Railways	1,757	— 10	1,747
Other bodies incorporated under public law	250	10	260
Total	4,800	400	5,200

¹⁾ Partly estimated.

ter of the calendar year. The Federal Government debt is primarily responsible for the present upward movement in total public indebtedness,

just as it was for the fall in the first quarter of the year, for, after a drop of about DM 220 million in the first quarter, it increased during the period April—August by nearly DM 500 million

Thus, it would appear that the amount of public indebtedness incurred since the Currency Reform, which on 30 June 1951 stood at DM 4,800 million, had risen by the end of August to DM 5,200 million; and it seems likely that the increase will be maintained, for, in the first place, this year's Federal Government budget, according to the present estimates, anticipates a deficit of nearly DM 2,100 million that will have to be covered by borrowing; secondly, the communes are continuing to have recourse to bank credit for the financing of their investment expenditure (although such credits are in part of a transitory nature); and, finally, the working receipts of the Federal Railways may prove insufficient fully to cover their expenditure. It is, however, to be anticipated that, as a result of the measures recently adopted with a view to the taking up by the money market of a larger proportion of public bonds, the share of the Central Banking System in the financing of the new public indebtedness will in the coming months fall below the level of fully 30 per cent at which it stood at the end of June 1951.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	54
2. Return of the Bank deutscher Länder	56
3. Monthly Returns of the Land Central Banks	57
4. Notes and Coin in Circulation	57
5. Denominations of Notes and Coin in Circulation	57
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	58
2. Minimum Reserve Requirements	58
III. Weekly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	59
IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	
a) Interim Returns, compiled according to:	
Area of the German Federal Republic	60
Lands	62
Groups of Banks	70
b) Deposits of Non-Bank Customers, by Maturities	78
c) Savings Deposits, and Turnover in Savings	78
2. Postal Cheque Offices and Postal Savings Bank	
a) Deposits and Assets	79
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	79
3. Building and Loan Associations:	
Deposits, Monies raised, and Assets	79
4. Institutions granting Instalment Credit in the Area of the German Federal Republic	80
V. Volume of Credit	
1. Short-Term Lendings by the Commercial Banks and the Central Banking System	80
2. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	81
3. Lendings by the Central Banking System to Banks	82
4. Short, Medium and Long-Term Lendings by the Commercial Banks compiled according to:	
a) Area of the German Federal Republic	83
b) Lands	84
c) Groups of Banks	88
5. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	92
6. Analysis of Lendings according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	92
7. The Use of Amounts released from Counterpart Funds	93
VI. Volume of Money	
1. Changes in the Volume of Money, and its Structure	94
2. Rate of Turnover of Deposits by Non-bank Customers	95
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	96
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	100
3. Issues of Long-term Bonds and Shares	100
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	101
2. Short-term Indebtedness of the Federal Government	101
3. Budgetary Receipts and Expenditure of the Federal Government	102
4. The Principal Items of the Lands' Short-term Indebtedness	102
5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	103
6. Circulation of Treasury Bonds and Treasury Bills	103
IX. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	104
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	105
X. Production, Employment and Prices	
1. Index of Industrial Production	106
2. Pit Coal: Production and Export Surplus	107
3. Iron and Steel Production	107
4. Labour Market	107
5. Price Indices	108

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 and Cheques	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	
The comparableness of the columns was interrupted owing to alterations made									
1950									
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	.	258.8	241.4
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	.	431.3	252.5
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3
1951									
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
31 March	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
30 April	1,278.4	88.7	15.6	39.2	3,561.3	220.7	100.0	413.0	400.4
31 May	1,539.1	138.5	13.6	67.9	3,529.9	450.7	92.4	389.6	383.4
30 June	1,614.0	185.0	23.1	28.3	3,698.6	398.0	98.1	349.6	334.2
31 July	1,925.7	172.7	14.7	32.2	3,565.6	342.3	90.3	285.9	222.4
31 August	2,235.9	196.3	16.7	35.4	3,472.5	274.9	96.3	277.6	251.5
Date	Liabilities								
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits							
		Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of					
				Total	Public Authorities				
					Of which:	Allied Agencies	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies
21	22	23	24	25	26	27	28		
The comparableness of the columns was interrupted owing to alterations made									
1950									
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)		14.2	441.4
30 June	(8,160.0)	(4,248.6)	1,014.3	(2,854.8)	1,194.3	(1,294.9)		13.7	351.9
31 July	8,100.8	(4,076.7)	1,036.4	(2,502.0)	964.9	(1,119.7)		9.9	407.5
31 August	8,026.3	(4,035.9)	1,052.2	(2,583.0)	1,011.7	(1,221.2)		10.8	339.3
30 September	8,213.1	(4,072.7)	1,055.4	(2,380.0)	1,036.0	(1,000.0)		14.2	329.8
31 October	8,122.8	(4,613.7)	1,436.1	(2,563.8)	1,039.9	(1,152.1)		10.2	361.6
30 November	8,099.4	(4,912.3)	1,501.2	(2,741.4)	940.4	(1,361.8)		11.3	427.9
31 December	8,232.3	(5,178.8)	1,840.9	(2,523.1)	904.0	(1,240.2)		9.4	369.5
1951									
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2		8.5	259.5
28 February	7,744.8	5,733.0	1,851.8	2,880.9	1,024.9	1,531.0		13.2	311.8
31 March	7,781.0	4,959.6	1,678.4	2,380.9	1,008.8	1,115.8		14.1	242.2
30 April	7,959.7	4,770.1	1,588.2	2,391.9	1,056.3	1,149.1		10.8	175.7
31 May	7,867.1	5,557.2	1,812.5	2,429.5	1,052.3	1,167.5		10.2	199.5
30 June	8,188.6	5,475.0	1,839.3	2,292.1	1,092.0	1,031.2		9.5	159.4
31 July	8,383.8	5,724.4	1,845.8	2,593.0	1,106.9	1,250.8		12.9	222.4
31 August	8,713.0	5,752.9	1,859.9	2,487.8	956.0	1,272.6		7.5	251.7

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ 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. — The Reserves, and Amounts Placed to Liabilities, column 35; in the Return of the Bank deutscher Länder, the amounts placed to reserve for specific liabilities are Special Accounts, or covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were lumn 29). — ³⁾ Controlled by High Commission. — ⁴⁾ Owing to the transfer to the Federal Republic of the prerogative of coinage, sequently by transferring a credit of DM 49.5 million from column 13 to column 11. — ⁵⁾ Including, as from 31 October 1950,

Returns

and the Land Central Banks ^{1) 2)}

of DM)

Assets										
Advances and Short-Term Lendings				Securities			Claims on Public Authorities		Other Assets	Items in Course of Settlement inside the Central Banking System
Total	Of which to:			Total	Of which purchased Equalisation Claims	Participation in the B.d.L.	Total	Of which, Equalisation Claims		
	Federal Government and Federal Administrations	Lands	Other Public Bodies							
10	11	12	13	14	15	16	17	18	19	20
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes										
129.3	—	101.9	27.4	325.2	323.5	100.0	7,920.1	7,280.9	206.7	—
841.5	632.2	87.4	121.9	745.8	382.2	100.0	8,003.4	7,364.2	279.4	—
945.7	748.2	81.4	116.1	658.3	394.9	100.0	8,137.2	7,498.0	264.9	—
1,122.5	799.8	115.5	207.2	675.9	412.0	100.0	8,139.7	7,500.5	268.4	—
946.7	597.3	85.8	263.6	772.2	430.1	100.0	8,165.4	7,526.2	274.9	—
983.6	515.5	144.7	323.4	789.0	445.6	100.0	8,234.6	7,595.4	335.3	—
1,136.8	599.9 ⁵⁾	161.8	375.1 ⁵⁾	819.8	475.5	100.0	8,233.4	7,594.2	347.0	—
1,149.1	637.5	141.9	369.7	866.5	516.8	100.0	8,438.5	7,799.3	391.9	—
840.3	255.4	178.9	406.0	854.3	502.1	100.0	8,489.3	7,850.1	249.1	18.0
978.4	374.1	164.4	439.9	860.5	507.3	100.0	8,488.0	7,848.8	215.5	—
798.0	282.1	124.6	391.3	870.3	516.1	100.0	8,350.2	7,711.0	227.4	—
889.2	351.0	140.7	397.5	878.0	508.5	100.0	8,435.7	7,796.5	254.5	—
1,020.2	458.7	148.8	412.7	913.6	540.0	100.0	8,304.0	7,676.4	233.0	—
1,142.5	606.1	127.4	409.0	914.4	541.3	100.0	8,108.7	7,481.1	257.3	40.0
1,237.8	645.0	146.7	446.1	907.9	534.5	100.0	8,318.6	7,691.0	298.7	25.7
1,316.5	671.7	179.9	464.9	895.3	522.7	100.0	8,274.3	7,646.7	303.6	50.5

Liabilities							
Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Other Depositors in Germany ⁶⁾	Foreign Depositors						
29	30	31	32	33	34	35	36
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes							
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(375.6)	3.9	(1,231.6)	385.0	289.1	86.3	360.1	14,760.7
(534.3)	4.0	(1,392.3)	385.0	312.7	65.1	410.8	14,743.4
(389.8)	10.9	(1,559.2)	385.0	313.8	99.3	415.3	14,834.8
(632.0)	5.3	(2,247.3)	385.0	369.7	47.2	395.5	15,730.5
(608.2)	5.6	(2,403.1)	385.0	381.9	156.7	415.9	16,479.1
(664.1)	5.6	(2,342.0)	385.0	381.9	24.8	433.1	16,578.5
(804.7)	10.1	(2,287.9)	385.0	393.1	110.5	544.4	17,132.0
936.5	7.7	2,114.6	385.0	386.0	—	556.4	16,195.9
997.4	2.9	2,309.3	385.0	385.8	35.4	553.6	17,146.9
895.9	4.4	2,311.7	385.0	347.7	74.2	591.0	16,450.2
781.2	8.8	2,188.7	385.0	365.3	22.2	583.3	16,274.3
1,305.6	9.6	1,987.8	385.0	559.6	53.8	382.0	16,792.5
1,335.9	7.7	1,808.4	385.0	493.2	—	607.4	16,957.6
1,281.1	4.5	1,727.9	385.0	511.2	—	585.8	17,318.1
1,394.2	11.0	1,664.9	385.0	549.2	—	480.8	17,545.8

figures no longer comparable are shown in brackets (). — ¹⁾ For an explanation of the individual items see the article "The Returns of breakdown on 7 June 1950 resulted in the following alterations: Assets: Foreign Bills and Cheques were included in column 2 column 3) was redeemed by purchase of securities (cf. column 15). Liabilities: The E.R.P./GARIOA Counterpart Fund was included in column 26), while the accounts of JEIA, STEG, and the E.R.P. Administration were transferred to Deposits of Allied Agencies (column Reserve for Specific Liabilities, of the Bank deutscher Länder were included in column 33 (previously shown under "Other included in the item "Other Liabilities"). — On 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA transferred to the items "Deposits of Federal Republic and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. co-the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950. — ⁵⁾ Adjusted sub-the "Import Licences Suspense Account" at the Land Central Banks.

1. Central Bank Returns

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

(In millions of DM)

Date	Assets												Other Assets ⁴⁾	
	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			
											Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13		
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														
1950														
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4	5)	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 30	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0	
July 31	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9	
Aug. 7	1,965.5	174.7	7.7	45.3	3,126.4	130.2	92.2	472.2	1,091.9	335.0	5,290.6	627.6	140.6	
Aug. 15	2,084.0	176.7	19.0	42.9	2,851.5	160.0	97.9	601.2	944.0	335.0	5,237.2	627.6	142.7	
Aug. 23	2,152.4	184.3	8.4	57.1	2,854.5	127.1	102.6	439.5	717.2	335.0	5,253.8	627.6	141.2	
Aug. 31	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5	
Sep. 7	2,285.2	199.5	21.0	40.6	2,932.3	186.6	93.6	478.5	1,107.4	335.0	5,138.3	627.6	143.3	
Sep. 15	2,189.1	214.6	38.7	43.4	3,092.9	250.6	93.2	489.4	762.3	335.0	5,175.5	627.6	144.7	
Date	Liabilities													
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet		
		Total (Columns 16 to 20)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others							
				Agencies of the Federal Government	Other Credit Balances									
14	15	16	17	18	19	20	21	22	23	24	25			
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														
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 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8		
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4		
Aug. 7	8,071.1	3,042.8	567.7	1,136.8	261.1	819.3 ⁶⁾	257.9	1,685.2	490.8	100.0	110.0	13,499.9		
Aug. 15	7,836.4	3,046.6	584.5	1,139.1	300.9	806.9	215.2	1,729.5	497.2	100.0	110.0	13,319.7		
Aug. 23	7,560.2	3,115.3	660.4	1,148.5	240.8	806.2	259.4	1,704.9	410.3	100.0	110.0	13,000.7		
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3	385.5	1,664.9	420.9	100.0	110.0	13,791.6		
Sep. 7	8,518.4	2,801.5	388.1	993.6	234.0	810.9	374.9	1,646.8	412.2	100.0	110.0	13,588.9		
Sep. 15	8,301.2	3,075.4	585.6	1,071.1	255.3	805.7	357.7	1,456.5	413.9	100.0	110.0	13,457.0		

+) 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 Government 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 Reserve 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⁾ The credit balances of the STEG Administration, up to and including July 1951 shown in column 19, were transferred to the Federal Government (column 18).

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

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhine-land Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets:												
Credit Balances at B.d.L.	17.6	57.1	17.2	65.5	15.4	27.0	0.1	17.5	7.1	33.8	7.4	265.7
Postal Cheque Balances	0.0	0.0	0.0	0.0	—	0.0	0.0	—	0.0	0.0	0.0	0.0
Bills and Cheques	37.5	9.5	57.9	189.5	5.0	17.2	228.1	5.8	2.0	8.1	3.6	564.2
Treasury Bills	12.0	—	—	10.0	19.4	—	71.6	—	8.0	—	—	121.0
Securities	0.7	5.2	1.0	—	—	2.7	14.9	1.4	4.4	6.2	1.0	37.5
Equalisation Claims	92.0	565.6	49.8	227.2	292.2	363.9	720.0	130.1	169.7	325.6	68.2	3,004.3
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.5)	(40.9)	(195.6)	(245.1)	(306.1)	(631.2)	(101.1)	(125.6)	(250.1)	(59.5)	(2,481.6)
Purchased	(15.1)	(116.1)	(8.9)	(31.6)	(47.1)	(57.8)	(88.8)	(29.0)	(44.1)	(75.5)	(8.7)	(522.7)
Advances on Security	5.4	70.8	0.2	10.5	44.9	23.1	11.5	54.8	11.2	35.5	9.9	277.8
Of which:												
against Equalisation Claims	(5.4)	(69.9)	(0.2)	(4.1)	(34.5)	(22.7)	(11.4)	(50.1)	(10.7)	(32.7)	(9.9)	(251.6)
Cash Advances	2.7	69.3	—	—	50.0	23.0	—	25.1	10.0	—	—	180.1
Of which:												
To Government of Land	(2.7)	(69.3)	(—)	(—)	(50.0)	(23.0)	(—)	(25.0)	(10.0)	(—)	(—)	(180.0)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	5.7	16.5	2.5	5.3	22.7	15.6	63.3	9.9	10.1	6.0	3.4	161.0
Interim Claims arising from the Currency Reform	—	—	—	—	—	—	—	—	0.0	0.0	—	0.0
Total of Assets	176.1	811.5	131.6	516.0	458.1	484.0	1,137.5	250.1	227.0	424.2	95.5	4,711.6
Liabilities:												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	8.1	50.3	7.0	29.7	27.0	31.7	71.5	14.2	17.9	25.7	5.6	288.7
Deposits	146.3	476.7	105.1	442.4	327.3	224.8	916.0	147.2	59.5	280.9	59.3	3,185.5
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(53.9)	(198.8)	(37.2)	(191.4)	(194.5)	(185.6)	(588.2)	(82.9)	(43.0)	(159.5)	(41.3)	(1,776.3)
Banks in other German Lands	(0.1)	(0.4)	(2.4)	(1.9)	(0.7)	(1.0)	(0.1)	(1.0)	(3.1)	(1.3)	(0.2)	(12.2)
Public Administrations	(1.7)	(15.1)	(24.1)	(10.4)	(15.8)	(6.5)	(55.0)	(21.6)	(4.4)	(10.3)	(2.3)	(167.2)
Agencies of Occupying Powers	(69.1)	(0.2)	(0.0)	(24.5)	(15.0)	(1.2)	(9.4)	(20.7)	(0.1)	(0.5)	(1.0)	(141.7)
Other Depositors in Germany	(20.3)	(259.2)	(40.8)	(212.7)	(95.3)	(29.8)	(267.2)	(16.9)	(9.4)	(113.7)	(14.9)	(1,080.2)
Foreign Depositors	(0.2)	(0.1)	(—)	(1.5)	(9.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(11.1)
Giro Transfers in course of settlement between Land Central Banks and their branches	(1.0)	(2.9)	(0.6)	(—)	(/ 3.1)	(0.7)	(/ 4.0)	(4.0)	(/ 0.5)	(/ 4.4)	(/ 0.4)	(/ 3.2)
Liabilities towards B.d.L. in respect of Advances on Security	5.2	210.0	—	0.1	48.9	167.4	40.4	56.3	124.1	73.1	16.4	741.9
Other Liabilities	6.5	24.5	9.5	33.8	24.9	20.1	44.6	12.3	15.5	14.5	4.2	210.4
Interim Liabilities arising from the Currency Reform	—	—	—	—	—	—	—	0.1	—	—	—	0.1
Total of Liabilities	176.1	811.5	131.6	516.0	458.1	484.0	1,137.5	250.1	227.0	424.2	95.5	4,711.6
Endorsement Liabilities on Rediscounted Bills	27.7	617.9	104.7	457.6	288.2	258.0	369.4	181.4	222.4	387.8	72.5	2,987.6
Of which:												
Foreign Bills (including Export Drafts)	(6.2)	(40.3)	(7.1)	(47.8)	(33.9)	(26.3)	(185.1)	(14.4)	(6.9)	(40.2)	(9.4)	(417.6)

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin of Federal Republic	
1950			
Nov. 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
15	7,343	394	8,177
23	6,966	396	7,791
31	7,915	413	8,797
Aug. 7	7,624	417	8,488
15	7,405	417	8,253
23	7,129	416	7,977
31	8,233	428	9,141
Sep. 7	8,062	432	8,950
15	7,845	432	8,733

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

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

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	8,713	95.3	Total of Divisional Coin	428	4.7
of which: DM 100.—	1,460	16.0	of which: DM 2.—	100	1.1
„ 50.—	3,883	42.5	„ 1.—	183	2.0
„ 20.—	2,192	24.0	„ —.50	70	0.8
„ 10.—	703	7.7	„ —.10	50	0.5
„ 5.—	400	4.3	„ —.05	16	0.2
„ 2.—	42	0.5	„ —.02	2	0.0
„ 1.—	23	0.2	„ —.01	7	0.1
„ —.50*)	10	0.1			
			Bank Notes and Divisional Coin	9,141	100.0

*) Including Small Monetary Symbols.

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							
	May	June	July	August	May	June	July	August	May	June	July	August				
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM							
1. Credit Banks	868.8	877.1	909.5	928.8	46.3	29.1	67.6	58.1	1.4	1.2	0.9	0.8				
a) Successor Institutions to Branches of former Large Banks	(537.6)	(539.4)	(557.2)	(567.4)	(30.5)	(14.5)	(39.5)	(31.0)	(0.0)	(0.0)	(—)	(—)				
b) State, Regional and Local Banks	(253.6)	(257.4)	(266.7)	(274.2)	(8.1)	(7.7)	(19.5)	(19.2)	(0.2)	(0.2)	(0.1)	(0.1)				
c) Private Bankers	(77.6)	(80.3)	(85.6)	(87.2)	(7.7)	(6.9)	(8.6)	(7.9)	(1.2)	(1.0)	(0.8)	(0.7)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	3.3	3.5	3.1	3.3	0.9	2.2	1.5	0.9	0.0	—	—	0.0				
3. Central Giro Institutions	146.0	156.2	163.4	163.7	10.7	5.2	34.9	33.8	0.1	—	—	—				
4. Savings Banks	525.7	535.1	540.6	555.1	9.0	8.4	9.8	8.9	3.8	3.4	1.4	1.1				
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	96.9	98.0	100.4	104.3	1.8	1.8	2.2	3.0	1.2	1.3	0.9	0.9				
6. Central Institutions of Industrial Credit Cooperatives	2.9	3.0	3.2	3.3	0.3	0.3	0.5	0.3	—	—	—	—				
7. Industrial Credit Cooperatives	97.4	97.6	101.0	105.2	4.5	4.3	4.2	4.3	3.1	2.5	1.6	1.2				
8. Other Banks	140.9	137.5	144.0	142.7	4.8	4.7	5.3	4.3	0.0	0.1	0.0	0.0				
Total of all Groups of Banks	1,881.9	1,908.0	1,965.2	2,006.4	78.3	56.0	126.0	113.6	9.6	8.5	4.8	4.0				
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement)								in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	44.9	27.9	66.7	57.3	5.2	3.2	7.3	6.2	65.4	58.7	55.0	52.3				
a) Successor Institutions to Branches of former Large Banks	(30.5)	(14.5)	(39.5)	(31.0)	(5.7)	(2.7)	(7.1)	(5.5)	(44.4)	(30.5)	(32.6)	(28.3)				
b) State, Regional and Local Banks	(7.9)	(7.5)	(19.4)	(19.1)	(3.1)	(2.9)	(7.3)	(7.0)	(11.5)	(15.8)	(16.0)	(17.4)				
c) Private Bankers	(6.5)	(5.9)	(7.8)	(7.2)	(8.4)	(7.3)	(9.1)	(8.3)	(9.5)	(12.4)	(6.4)	(6.6)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.9	2.2	1.5	0.9	27.3	62.9	48.4	27.3	1.3	4.6	1.2	0.8				
3. Central Giro Institutions	10.6	5.2	34.9	33.8	7.3	3.3	21.4	20.6	15.4	11.0	28.8	30.8				
4. Savings Banks	5.2	5.0	8.4	7.8	1.0	0.9	1.6	1.4	7.6	10.5	6.9	7.1				
5. Central Institutions of Agricultural Credit Cooper- atives, and Agricultural Credit Cooperatives	0.6	0.5	1.3	2.1	0.6	0.5	1.3	2.0	0.9	1.1	1.1	1.9				
6. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.5	0.3	10.3	10.0	15.6	9.1	0.4	0.6	0.4	0.3				
7. Industrial Credit Cooperatives	1.4	1.8	2.6	3.1	1.4	1.8	2.6	2.9	2.0	3.8	2.2	2.8				
8. Other Banks	4.8	4.6	5.3	4.3	3.4	3.3	3.7	3.0	7.0	9.7	4.4	4.0				
Total of all Groups of Banks	68.7	47.5	121.2	109.6	3.7	2.5	6.2	5.5	100.0	100.0	100.0	100.0				

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

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:		Customers' Liability on Bills of Exchange	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits			Total	of which Acceptance Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
April 30	9,264.3 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 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	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
July 15	9,678.7	5,539.6	1,178.5	4,139.1	9,214.5	5,387.1	1,178.2	3,827.4	464.2	152.5	0.3	311.7	1,717.1
July 23	9,876.4	5,561.5	1,161.2	4,314.9	9,225.8	5,411.6	1,161.1	3,814.2	650.6	149.9	0.1	500.7	1,690.8
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	0.1	410.1	1,712.6
Aug. 7	9,898.3	5,627.5	1,144.9	4,270.8	9,355.1	5,460.3	1,144.8	3,894.8	543.2	167.2	0.1	376.0	1,656.8
Aug. 15	10,078.5	5,741.3	1,144.2	4,337.2	9,445.7	5,564.2	1,144.1	3,881.5	632.8	177.1	0.1	455.7	1,600.3
Aug. 23	10,215.2	5,811.1	1,135.4	4,404.1	9,554.5	5,644.7	1,135.3	3,909.8	660.7	166.4	0.1	494.3	1,652.7
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	0.1	486.1	1,600.2
Sep. 7	10,447.2	6,108.9	1,140.4	4,338.3	9,864.5	5,914.3	1,140.3	3,950.2	582.7	194.6	0.1	388.1	1,624.5

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					
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 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 ²⁾	7,590.1	2,815.4	2,133.9 ²⁾	1,677.0
July 7	12,689.0	7,660.7	2,879.0	2,149.3	1,641.0
July 15	12,879.3	7,746.6	2,975.8	2,156.9	1,740.2
July 23	13,088.6	7,874.1	3,049.4	2,165.1	1,693.1
July 31	12,791.3	7,797.1	2,816.4	2,177.3	1,818.1
Aug. 7	12,970.0	7,911.4	2,865.1	2,193.5	1,743.8
Aug. 15	13,127.7	7,954.4	2,969.5	2,203.8	1,823.4
Aug. 23	13,305.5	7,985.8	3,108.9	2,210.8	1,819.8
Aug. 31	13,090.8	8,043.6	2,821.7	2,225.5	1,988.8
Sep. 7	13,233.9	8,115.6	2,876.9	2,241.4	1,959.6

*) 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⁾ Including an increase of about DM 9 million, which is due to statistical causes.

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 and Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	
1950															
March	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	
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	
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	
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ¹⁵⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Business and Private Customers		Public Authorities				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks^{16)}
			Total	Of which: on Investment Account			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
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
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
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	.	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	.	2,158.1	393.7	10.9

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance. — 2) Figures no longer strictly comparable appear in (). — 3) As from 30 June 1950, Postal Savings Bank Offices. 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — 8) Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — 11) As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — 13) An actual decrease amounting to DM 18.5 million was outweighed for the first time, shown equalisation claims in June 1950. — 14) Subsequent adjustment due to transfers in the books of a few supra-Regional Institutions amount of other long-term loans). — 15) As from August 1949, the liabilities in foreign currency existing since the RM period are included. — 16) Only in the capital of two "Landeskreditanstalten". Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the Landwirtfor 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-cipations	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 Cust-omers	Public Au-thorities	Inter-Bank Cred-its		Secur-ed by Real Estate	Com-munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	4,920.7	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	(800.4)	685.8	114.6	454.8	.	.	.	1949
.	.	5,138.6	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	Jan.
.	.	.	.	(7,859.5)	(6,658.7)	(489.9)	(710.9)	.	.	.	.	.	.	.	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
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 ¹⁵⁾	641.9 ¹⁵⁾	825.1	82.5	400.9	1,003.8	March
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	June
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	Nov.
															Dec.
															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
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July

Liabilities

Own Acceptances in Circulation	Own Deben-tures	Loans taken up for long periods (4 years and over)	Transi-tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil-ities ¹⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Draw-ings) in Circulation	Endorse-ment Liabil-ities	Position at End of Month
				Total	Of which:			Recon-struction Loan Cor-poration	Banks (exclud-ing Column 53)	Public Auth-orities	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
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Dec.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3	.	.	.	.	.	884.3	141.6	2,473.4	1950
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	March
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	June
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1951
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	1,611.7	979.5	1,744.5	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July

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

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, 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															
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
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.2	474.8
Baden															
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
June	169	746.8	53.9	45.7	1.9	50.9	49.6	0.7	0.1	6.6	43.8	37.4	1.6	9.8	5.6
July	169	754.0	61.2	50.7	1.8	50.5	48.4	1.8	0.0	5.7	45.3	39.2	1.5	10.0	5.4
Bavaria															
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
June	575	5,348.6	299.7	241.5	8.9	244.3	226.6	8.8	0.8	52.1	270.0	227.2	13.3	15.4	97.3
July	576	5,617.9	341.2	272.2	9.6	261.9	242.8	8.9	0.4	32.1	303.3	257.6	13.9	9.9	119.4
Bremen															
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
June	28	975.3	45.4	39.4	1.5	54.3	51.5	17.6	0.0	7.3	74.7	72.1	—	—	10.2
July	28	978.8	35.7	26.8	1.3	55.7	53.0	18.3	—	4.7	88.0	85.3	0.4	—	10.1
Hamburg															
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
June	54	2,670.5	162.2	142.6	3.0	223.6	185.6	74.4	0.2	21.4	208.7	201.5	1.3	10.8	34.1
July	54	2,756.3	106.1	85.4	2.1	264.0	220.9	64.4	0.1	13.9	265.3	254.1	3.0	12.8	32.1
Hesse															
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
June	307	2,972.9	209.3	179.0	7.5	394.8	354.3	14.4	0.2	36.1	293.3	241.7	32.4	11.4	58.0
July	307	3,043.2	206.4	170.2	5.5	490.7	441.0	11.2	0.1	25.1	279.0	241.2	18.7	14.3	59.1
Lower Saxony															
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
June	610	3,173.6	195.6	157.5	6.3	173.1	163.1	1.8	0.1	31.2	204.4	185.7	4.1	18.1	31.1
July	610	3,223.3	221.5	177.5	6.4	165.7	149.6	3.4	0.1	23.9	208.2	193.4	2.2	26.0	30.7

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

Banks (cont'd)

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													
and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which	Total	Of which	Total	Secured by Real Estate	Com- munal Loans					
		18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
															1951
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
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
Baden															
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
0.6	1.5	178.1	201.6	274.4	228.3	20.2	25.9	55.7	36.9	8.0	15.6	1.9	10.2	36.1	June
0.5	1.6	178.6	201.6	272.5	226.0	21.6	24.9	60.6	39.4	8.2	13.5	1.8	10.2	33.5	July
Bavaria															
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
25.7	14.6	1,025.9	1,132.1	1,682.9	1,399.1	94.1	189.7	1,256.0	852.2	176.1	69.6	18.9	119.9	163.5	June
38.3	15.2	1,029.9	1,130.6	1,754.6	1,430.5	69.0	255.1	1,305.2	882.0	183.7	70.5	19.2	121.3	215.3	July
Bremen															
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
0.1	1.9	115.5	137.5	279.7	248.0	0.1	31.6	294.8	118.9	55.2	18.2	2.7	14.9	36.6	June
0.1	2.0	115.2	137.6	274.3	254.2	0.4	19.7	303.1	122.8	56.5	17.9	3.8	13.8	34.9	July
Hamburg															
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
1.1	5.6	286.1	325.5	1,240.7	1,189.3	2.4	49.0	232.4	185.3	13.2	52.3	8.9	31.2	74.9	June
1.1	3.9	286.0	325.2	1,284.5	1,227.4	2.8	54.3	239.7	190.0	13.2	59.7	9.1	31.5	81.1	July
Hesse															
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
5.4	5.2	457.1	498.9	948.6	820.9	17.3	110.4	332.1	204.2	77.4	63.7	14.1	46.2	80.9	June
5.3	5.7	459.7	499.2	941.3	806.6	22.2	112.5	343.2	207.2	77.5	63.3	15.0	46.8	76.8	July
Lower Saxony															
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
9.8	4.9	686.3	748.1	774.3	656.8	23.5	94.0	817.4	506.3	194.6	117.1	4.3	49.2	58.4	June
9.7	5.6	687.9	748.6	768.0	655.7	24.3	88.0	834.9	517.6	197.2	122.5	4.9	49.0	64.6	July

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks 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															
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
June	831	9,057.3	587.0	499.7	20.1	754.4	611.1	39.3	0.4	130.3	1,269.1	1,208.0	22.6	218.3	125.2
July	831	9,285.8	609.3	504.7	16.5	760.2	612.1	33.9	0.1	80.5	1,356.9	1,281.9	29.3	335.6	132.1
Rhineland-Palatinate															
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
June	278	1,324.8	87.1	72.3	2.3	43.6	43.1	1.1	0.0	13.2	75.3	69.3	0.7	6.8	10.0
July	278	1,359.2	98.4	81.2	2.6	61.9	59.5	1.2	0.0	10.4	79.8	74.0	0.7	7.3	11.1
Schleswig-Holstein															
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
June	185	1,081.4	48.8	35.3	2.1	24.1	21.9	0.0	0.0	7.1	64.2	61.0	0.6	2.0	3.6
July	185	1,110.4	57.0	41.3	2.6	27.6	25.0	0.1	—	5.6	62.6	59.4	0.6	0.0	3.7
Württemberg-Baden															
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
June	364	3,756.2	205.3	173.8	4.6	271.0	219.6	4.6	0.6	35.8	208.9	182.7	8.2	14.9	42.8
July	364	3,826.1	212.2	173.6	5.3	278.1	231.2	4.5	0.1	23.7	225.6	207.8	6.7	14.9	43.4
Württemberg-Hohenzollern															
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
June	145	690.9	50.2	40.3	0.9	55.0	42.3	0.0	0.1	4.1	29.9	28.3	0.4	1.8	4.3
July	144	688.6	54.2	42.2	0.8	51.2	39.0	0.2	0.0	2.8	29.9	27.8	0.8	1.8	4.0
Supra-Regional Institutions with Special Functions															
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
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8

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

Banks (cont'd)
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 Partin	Own Debentures (Mortgage Bonds, etc.)	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	
		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						
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands																
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
North Rhine-Westphalia																1951
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	
26.9	5.0	1,274.9	1,356.9	2,446.2	2,231.3	45.3	169.6	1,290.1	638.2	323.3	525.5	29.1	121.1	221.3	June	
29.7	5.0	1,276.1	1,356.7	2,462.8	2,261.7	44.5	156.6	1,318.2	654.6	327.8	542.1	29.2	123.1	204.2	July	
Rhineland-Palatinate																
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	
1.8	1.3	296.7	326.0	500.6	394.8	10.9	94.9	177.8	107.3	32.3	22.6	1.2	23.2	62.0	June	
1.8	1.3	298.3	327.5	493.3	400.6	10.6	82.1	181.9	109.8	32.5	23.0	1.3	23.1	64.3	July	
Schleswig-Holstein																
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	
0.2	0.8	200.3	234.3	302.0	258.2	13.1	30.7	282.2	124.4	44.6	92.1	5.4	21.1	25.6	June	
0.2	0.7	200.3	234.3	303.0	261.2	13.9	27.9	302.3	128.0	46.2	94.2	5.8	21.5	23.4	July	
Württemberg-Baden																
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	
0.2	5.6	583.6	649.2	1,158.0	981.5	58.5	118.0	913.0	636.1	107.7	123.7	12.8	55.1	115.9	June	
0.4	5.5	583.0	648.8	1,173.0	989.9	61.7	121.4	936.7	650.5	114.4	127.8	13.0	55.5	123.8	July	
Württemberg-Hohenzollern																
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	
0.5	—	146.3	154.6	245.3	195.9	12.1	37.3	82.1	46.5	18.3	6.4	1.1	9.1	54.3	June	
0.1	—	146.4	154.6	246.1	198.7	14.3	33.1	84.7	47.8	19.3	7.1	1.1	9.1	49.2	July	
Supra-Regional Institutions with Special Functions																
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	
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June	
21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	July	

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. — ⁷⁾ 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. — ⁸⁾ Cash, and balances at Land Central lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect

Liabilities

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Area of the German Federal Republic													
March 1951	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9
Baden													
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
June	169	746.8	597.7	543.7	375.0	264.3	10.4	110.7	168.7	54.0	39.5	8.5	0.1
July	169	754.0	604.1	553.5	381.8	275.1	.	106.7	171.7	50.6	39.7	9.0	0.0
Bavaria													
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
June	575	5,348.6	2,969.6	2,706.2	2,015.0	1,467.2	48.5	547.8	691.2	263.4	361.0	59.8	0.2
July	576	5,617.9	3,049.2	2,753.2	2,052.5	1,515.3	.	537.2	700.7	296.0	385.0	57.9	0.1
Bremen													
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
June	28	975.3	440.9	372.6	317.5	267.5	3.8	50.0	55.1	68.3	67.4	1.0	—
July	28	978.8	438.4	364.3	307.7	258.5	.	49.2	56.6	74.1	65.6	1.0	0.3
Hamburg													
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
June	54	2,670.5	1,627.3	1,470.9	1,320.5	1,156.5	10.4	164.0	150.4	156.4	202.1	17.6	3.6
July	54	2,756.3	1,695.4	1,498.1	1,342.9	1,168.8	.	174.1	155.2	197.3	220.2	17.1	3.3
Hesse													
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	—
June	307	2,972.9	2,071.4	1,757.7	1,413.8	1,124.0	24.2	289.8	343.9	313.7	148.1	5.8	—
July	307	3,043.2	2,129.2	1,798.0	1,445.4	1,152.4	.	293.0	352.6	331.2	156.2	6.4	—
Lower Saxony													
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
June	610	3,173.6	1,837.9	1,696.0	1,179.6	957.0	42.8	222.6	516.4	141.9	172.4	12.6	0.1
July	610	3,223.3	1,875.1	1,756.7	1,232.6	1,016.4	.	216.2	524.1	118.4	154.3	12.7	0.0

*) 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 ³⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁴⁾ (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 Republic⁷⁾															
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
Baden															
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
17.2	0.0	10.1	15.6	20.8	4.2	—	45.9	5.5	17.8	9.5	1.9	15.5	1.9	52.0	June
12.6	0.0	14.2	13.5	20.8	4.5	—	49.1	5.8	17.5	11.8	2.2	16.0	1.8	53.7	July
Bavaria															
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
211.3	415.2	617.6	69.6	204.8	85.6	1.0	499.5	299.4	160.6	277.4	28.0	216.7	16.1	499.4	June
187.6	445.1	658.1	70.5	250.4	130.0	45.0	572.0	304.9	167.9	302.5	28.3	227.1	22.6	460.2	July
Bremen															
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
37.0	125.6	174.4	18.2	26.7	8.0	5.1	85.1	95.3	49.9	44.6	5.7	60.3	0.4	121.6	June
37.6	130.5	179.6	17.9	26.8	8.0	5.1	82.4	97.2	50.6	47.5	5.9	62.1	0.4	124.4	July
Hamburg															
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
276.0	70.7	117.4	52.3	81.8	34.2	1.0	242.9	93.1	19.0	45.3	30.8	324.4	1.2	487.6	June
258.7	70.8	119.6	59.7	82.2	34.7	1.0	249.7	94.7	27.6	46.1	29.2	298.7	1.1	460.1	July
Hesse															
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
91.3	119.3	138.0	63.7	91.2	21.4	2.0	249.9	93.7	56.5	44.1	16.3	136.6	10.3	233.3	June
80.8	121.9	146.3	63.3	91.8	21.7	2.0	253.7	92.8	60.7	46.0	18.7	142.5	10.2	245.9	July
Lower Saxony															
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
35.2	188.4	525.7	117.1	90.8	15.6	—	206.1	140.5	181.5	303.2	31.3	76.0	16.1	222.6	June
32.3	192.7	533.9	122.5	91.8	16.6	—	220.7	142.0	182.9	312.3	31.1	79.5	16.2	225.0	July

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. — ⁵⁾ 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.

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds ⁵⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
North Rhine-Westphalia													
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
June	831	9,057.3	6,273.4	5,840.2	4,648.6	3,452.0	67.3	1,196.6	1,191.6	433.2	491.2	125.5	6.6
July	831	9,285.8	6,449.4	5,963.5	4,746.4	3,528.7	.	1,217.7	1,217.1	485.9	462.9	129.4	7.2
Rhineland-Palatinate													
March	278	1,302.4	769.5	700.1	455.7	340.1	19.6	115.6	244.4	69.4	166.9	8.0	0.0
April	278	1,300.5	776.6	708.1	464.4	345.7	.	118.7	243.7	68.5	161.7	8.8	—
May	278	1,310.4	799.9	724.9	479.5	354.9	.	124.6	245.4	75.0	154.5	9.6	0.0
June	278	1,324.8	810.1	733.4	484.9	352.4	19.1	132.5	248.5	76.7	153.8	10.6	0.0
July	278	1,359.2	852.0	766.3	514.0	374.5	.	139.5	252.3	85.7	131.9	12.2	—
Schleswig-Holstein													
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	—
June	185	1,081.4	478.1	449.5	314.2	251.0	13.3	63.2	135.3	28.6	82.5	10.2	—
July	185	1,110.4	482.6	454.8	317.2	258.8	.	58.4	137.6	27.8	79.8	10.8	—
Württemberg-Baden													
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	—
June	364	3,756.2	2,064.9	1,843.9	1,426.3	937.9	29.0	488.4	417.6	221.0	238.7	31.1	+
July	364	3,826.1	2,103.3	1,863.6	1,438.8	959.5	.	479.3	424.8	239.7	264.3	58.9	—
Württemberg-Hohenzollern													
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	—
June	145	690.9	516.2	438.5	303.0	199.8	10.3	103.2	135.5	77.7	54.2	14.3	—
July	144	688.6	508.3	432.3	295.2	202.7	.	92.5	137.1	76.0	60.8	26.0	—
Supra-Regional Institutions with Special Functions													
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	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—

*) 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															
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
121.1	243.6	632.6	525.5	214.0	29.8	2.9	555.9	249.1	368.3	664.3	21.8	459.7	4.4	638.9	June
90.6	251.0	645.3	542.1	214.7	30.7	2.9	629.8	254.0	367.6	688.5	21.9	482.9	4.1	562.5	July
Rhineland-Palatinate															
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
53.5	41.8	68.7	22.6	38.9	7.6	—	135.4	34.0	43.2	24.9	1.8	39.8	6.2	146.5	June
47.2	46.7	70.6	23.0	39.5	8.0	—	148.3	34.5	43.1	27.9	1.9	39.8	5.9	144.0	July
Schleswig-Holstein															
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
37.6	34.2	231.6	92.1	40.3	15.7	6.3	85.0	108.8	102.5	102.1	20.3	37.6	4.5	216.6	June
36.2	34.2	248.7	94.2	41.4	16.8	7.3	93.3	114.5	113.4	104.7	20.9	37.3	4.5	224.7	July
Württemberg-Baden															
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	130.6	78.4	301.3	12.7	114.4	8.0	295.0	April
134.2	209.1	397.9	117.4	201.5	110.2	—	365.3	132.3	77.1	326.6	12.7	124.8	7.1	294.4	May
122.4	213.0	423.6	123.7	205.4	112.9	—	364.5	134.6	84.4	348.7	12.9	111.3	7.0	332.5	June
103.0	215.1	437.0	127.8	208.5	115.7	—	367.1	135.9	97.0	378.4	13.9	124.8	7.3	326.6	July
Württemberg-Hohenzollern															
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
13.0	—	34.8	6.4	16.4	4.5	—	49.9	6.8	24.7	26.4	0.6	16.6	0.9	51.9	June
11.8	—	35.8	7.1	16.6	4.5	—	48.2	7.2	26.3	38.0	0.6	17.5	1.0	53.3	July
Supra-Regional Institutions with Special Functions															
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
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	July

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. — ⁵⁾ 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 and 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
All Banks															
1951															
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
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Credit Banks +)															
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
June	255	12,401.0	971.5	863.3	26.4	813.8	803.5	149.4	1.8	256.6	1,803.6	1,695.8	40.4	80.9	201.4
July	254	12,718.4	955.2	820.4	25.1	948.7	936.6	132.6	0.7	162.5	1,980.9	1,874.9	28.3	104.0	209.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
June	38	2,613.7	10.8	10.2	1.0	249.4	182.8	—	0.0	0.0	0.6	0.2	—	22.5	8.7
July	38	2,694.4	3.4	2.8	0.3	265.7	205.3	—	0.0	0.0	0.6	0.2	—	23.5	26.3
Central Giro Institutions															
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
June	18	4,677.9	106.0	97.0	4.8	458.4	367.0	8.4	0.4	20.4	495.9	448.8	30.4	161.4	68.3
July	18	4,896.6	131.7	121.9	5.4	410.2	314.3	5.1	0.0	11.7	517.6	470.2	38.1	254.7	68.1
Savings Banks															
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
June	882	8,481.7	638.0	490.1	14.9	518.1	381.7	—	0.1	35.5	270.5	251.2	5.9	41.7	118.7
July	882	8,623.9	667.1	496.6	12.1	580.6	418.9	—	0.0	28.8	273.9	255.6	5.4	44.6	121.0
Central Institutions of Credit Cooperatives⁶⁾															
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
June	31	831.1	46.8	43.2	1.9	26.3	21.8	—	0.0	7.0	53.0	27.1	8.1	0.3	6.8
July	31	835.0	64.1	59.5	1.7	30.1	25.5	0.1	0.0	6.2	52.7	29.5	5.3	0.3	7.1
Credit Cooperatives⁶⁾															
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
June	2,294	2,409.1	154.5	107.7	9.6	132.4	125.8	0.3	0.1	24.2	96.3	69.6	0.2	2.5	13.4
July	2,294	2,454.4	169.9	114.0	9.4	148.0	139.2	1.1	0.0	18.7	96.1	69.6	0.2	2.5	13.5
Other Credit Institutions															
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
June	28	383.8	16.8	15.5	0.4	90.5	86.1	4.8	—	1.5	22.3	22.0	0.3	0.1	5.2
July	29	420.9	11.9	10.6	0.3	84.2	82.8	9.0	—	0.6	21.9	21.6	0.3	3.1	5.3
Supra-Regional Institutions with Special Functions															
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
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and medium-term branches located outside the Land. — 6) The decline is chiefly due to the fact that, as from April 1951, the "Nassauische Landesbank", Wiesbaden, figures of the group "Central Giro Institutions", increase in the figures of the group "Savings Banks". — 7) Cf. footnote 9) — 8) For further breakdown — 9) Breakdown is shown overleaf.

Banks (cont'd)
by Groups of Banks

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

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

and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
Credit Banks +)															
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
24.7	9.0	1,433.3	1,485.8	5,233.8	4,977.2	98.2	158.4	818.7	284.9	15.2	91.8	58.0	173.8	277.2	June
32.2	9.1	1,433.4	1,485.4	5,315.8	5,076.5	80.3	159.0	842.5	293.3	16.3	96.1	59.1	175.4	267.5	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
0.0	24.7	292.3	421.3	44.0	20.9	9.0	14.1	1,751.1	1,470.3	159.9	151.4	2.4	16.8	38.0	June
7.2	26.1	292.0	420.4	42.1	20.2	7.8	14.1	1,803.5	1,511.5	168.3	157.3	2.5	16.9	34.2	July
Central Giro Institutions															
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 ⁹⁾	248.1 ⁹⁾	1,088.4 ⁹⁾	515.8 ⁹⁾	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
39.3	12.7	213.7	249.5	1,097.6	556.4	116.5	424.7	1,270.9	377.0	662.5	604.0	3.6	26.5	124.9	June
40.1	11.4	213.5	249.5	1,126.5	566.1	120.7	439.7	1,320.8	390.7	675.6	616.2	4.0	26.6	173.1	July
Savings Banks															
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
6.3	—	2,510.9	2,758.1	1,910.7	1,830.6	69.1	11.0	1,685.7	1,263.7	207.4	200.9	7.1	192.8	336.1	June
5.8	—	2,521.7	2,760.5	1,903.6	1,816.2	72.4	15.0	1,732.3	1,293.3	210.5	210.7	8.7	194.0	324.8	July
Central Institutions of Credit Cooperatives^{o)}															
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
0.5	—	54.7	57.0	459.6	127.0	0.3	332.3	87.6	28.4	0.2	2.6	7.1	15.5	61.9	June
0.5	—	54.7	57.8	436.6	131.7	0.3	304.6	88.6	28.3	0.1	2.7	7.8	15.6	66.7	July
Credit Cooperatives^{o)}															
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
0.9	—	721.5	766.2	942.1	931.2	4.4	6.5	99.9	28.2	5.5	53.0	10.2	69.5	79.6	June
0.8	—	721.6	764.3	952.7	942.3	3.8	6.6	103.0	28.9	5.6	55.7	10.3	70.3	81.6	July
Other Credit Institutions															
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
0.6	—	24.5	26.9	164.8	160.7	0.0	4.1	19.8	3.8	—	3.0	11.9	6.2	12.0	June
0.6	—	24.5	26.9	196.3	159.5	0.0	36.8	19.9	3.7	—	3.0	11.9	6.2	22.8	July
Supra-Regional Institutions with Special Functions															
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
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June
21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	July

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 lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of renders separate returns on its Savings Bank activities on the one hand and its business as a Central Giro Institution on the other (decrease in the down into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf.

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1951															
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
June	30	6,892.5	559.8	502.8	15.0	478.7	473.3	87.4	1.2	186.5	1,182.7	1,131.1	19.5	62.6	60.0
July	30	7,017.8	539.5	463.9	13.8	521.3	515.2	76.9	0.4	119.7	1,315.0	1,266.4	8.8	96.0	64.8
State, Regional and Local Banks															
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
June	79	4,071.5	286.9	246.3	9.1	215.4	210.9	22.0	0.5	48.5	446.6	395.6	19.0	15.4	98.3
July	79	4,237.2	327.4	278.6	9.2	285.5	279.8	18.9	0.2	33.3	467.6	416.1	17.4	6.8	100.4
Private Bankers															
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
June	146	1,437.0	124.8	114.2	2.3	119.7	119.3	40.0	0.1	21.6	174.3	169.1	1.9	2.9	43.1
July	145	1,463.4	88.3	77.9	2.1	141.9	141.6	36.8	0.1	9.5	198.3	192.4	2.1	1.3	44.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
June	12	237.6	5.5	4.9	0.5	21.2	16.7	—	0.0	3.9	23.2	8.1	3.8	0.3	2.5
July	12	243.0	6.9	6.4	0.4	22.5	17.9	0.1	0.0	3.3	27.0	10.5	3.0	0.3	2.7
Industrial Credit Cooperatives															
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
June	667	1,482.1	114.8	86.0	6.3	76.0	69.4	0.3	0.1	16.4	77.3	53.2	0.2	2.5	10.4
July	667	1,510.7	125.3	90.4	5.7	82.8	74.0	1.1	0.0	12.8	77.3	53.3	0.1	2.5	10.5
Central Institutions of Agricultural Credit Cooperatives															
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
June	19	593.5	41.3	38.3	1.4	5.1	5.1	—	0.0	3.1	29.8	19.0	4.3	0.0	4.3
July	19	592.0	57.2	53.1	1.3	7.6	7.6	—	0.0	2.9	25.7	19.0	2.3	0.0	4.4
Agricultural Credit Cooperatives 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
June	1,627	927.0	39.7	21.7	3.3	56.4	56.4	—	—	7.8	19.0	16.4	0.0	—	3.0
July	1,627	943.7	44.6	23.6	3.7	65.2	65.2	—	—	5.9	18.8	16.3	0.1	—	3.0

*) 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 or redeemed. — ⁵⁾ Short and medium-term lendings located outside the Land. — ⁶⁾ The statistics cover 1,627 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

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 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 Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
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
1.5	—	830.5	833.2	2,920.4	2,814.0	16.3	90.1	269.6	9.8	0.3	29.9	15.6	69.9	122.7	June
6.8	—	830.6	833.4	2,921.9	2,816.7	17.0	88.2	279.6	10.0	0.6	28.5	15.9	70.1	123.8	July
State, Regional and Local Banks															
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
22.8	8.7	530.5	577.5	1,622.2	1,491.3	81.4	49.5	505.1	271.5	14.8	26.4	20.7	83.1	132.1	June
25.0	8.8	530.5	577.3	1,679.0	1,564.5	62.7	51.8	518.1	279.8	15.5	25.2	20.8	84.3	121.2	July
Private Bankers															
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
0.4	0.3	72.3	75.1	691.2	671.9	0.5	18.8	44.0	3.6	0.1	35.5	21.7	20.8	22.4	June
0.4	0.3	72.2	74.7	714.9	695.3	0.6	19.0	44.8	3.6	0.1	42.4	22.4	21.0	22.5	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
0.4	—	7.6	7.9	110.1	10.9	—	99.2	30.8	3.7	—	1.3	3.5	1.9	25.3	June
0.4	—	7.6	7.9	100.2	10.1	—	90.1	31.6	3.7	—	1.3	4.1	1.8	33.2	July
Industrial Credit Cooperatives															
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
0.4	—	363.3	382.4	619.9	609.3	4.4	6.2	57.6	28.2	5.5	38.9	6.6	42.2	49.5	June
0.3	—	363.2	380.1	629.0	619.3	3.8	5.9	59.2	28.9	5.6	40.5	6.7	42.5	51.6	July
Central Institutions of Agricultural Credit Cooperatives															
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
0.1	—	47.1	49.1	349.5	116.1	0.3	233.1	56.8	24.7	0.2	1.3	3.6	13.6	36.6	June
0.1	—	47.1	49.9	336.4	121.6	0.3	214.5	57.0	24.6	0.1	1.4	3.7	13.8	33.5	July
Agricultural Credit Cooperatives⁹⁾															
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
0.5	—	358.2	383.8	322.2	321.9	—	0.3	42.3	—	—	14.1	3.6	27.3	30.1	June
0.5	—	358.4	384.2	323.7	323.0	—	0.7	43.8	—	—	15.2	3.6	27.8	30.0	July

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. — (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

Liabilities

(Amounts in

Position at End of Month	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:		
					Inter-Bank Deposits	Sight and Time Deposits	Of which:				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			Savings Deposits						
					Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1951													
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9
Credit Banks⁷⁾													
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
June	255	12,401.0	8,751.7	7,922.1	7,405.1	6,428.2	29.2	976.9	517.0	829.6	628.9	87.2	10.4
July	254	12,718.4	9,004.0	8,094.0	7,567.1	6,571.5	.	995.6	526.9	910.0	660.9	89.4	10.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
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	—
June	38	2,613.7	30.3	16.0	15.7	3.6	0.0	12.1	0.3	14.3	44.3	9.6	—
July	38	2,694.4	30.4	19.1	18.8	3.6	.	15.2	0.3	11.3	49.8	13.6	—
Central Giro Institutions													
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
June	18	4,677.9	2,115.3	1,477.2	1,469.6	410.1	3.0	1,059.5	7.6	638.1	379.2	114.3	0.2
July	18	4,896.6	2,183.8	1,492.4	1,484.7	430.8	.	1,053.9	7.7	691.4	434.3	136.0	0.1
Savings Banks													
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	—
June	882	8,481.7	6,597.3	6,497.4	3,646.9	2,390.7	190.7	1,256.2	2,850.5	99.9	449.3	51.5	—
July	882	8,623.9	6,692.8	6,600.3	3,695.3	2,464.5	.	1,230.8	2,905.0	92.5	421.8	69.7	—
Central Institutions of Credit Cooperatives⁸⁾													
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
June	31	831.1	362.8	126.2	115.4	98.9	2.1	16.5	10.8	236.6	216.2	13.5	0.0
July	31	835.0	393.2	134.8	124.0	103.1	.	20.9	10.8	258.4	184.3	12.8	—
Credit Cooperatives⁹⁾													
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	—
June	2,294	2,409.1	1,686.1	1,673.6	1,011.0	967.0	52.6	44.0	662.6	12.5	272.5	16.1	—
July	2,294	2,454.4	1,734.4	1,723.0	1,049.2	1,004.0	.	45.2	673.8	11.4	248.1	15.3	—
Other Credit Institutions													
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	—
June	28	383.8	144.0	140.1	134.9	131.5	1.6	3.4	5.2	3.9	20.3	4.5	—
July	29	420.9	148.4	140.8	135.7	133.3	.	2.4	5.1	7.6	21.5	4.3	—
Supra-Regional Institutions with Special Functions													
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	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—

*) 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). — 7) 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	Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
All Banks ⁷⁾															
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
Credit Banks ⁴⁾															
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	447.0	141.7	101.6	62.6	1,092.2	11.6	1,581.8	April
782.4	219.1	568.4	108.2	285.9	82.0	6.5	1,010.6	456.1	150.4	107.4	62.7	1,140.7	9.7	1,575.8	May
794.1	221.1	589.3	91.8	292.0	89.4	6.5	1,032.1	464.0	157.5	94.0	67.3	1,162.6	8.3	1,882.3	June
702.0	233.4	606.0	96.1	297.2	93.2	6.5	1,118.8	473.1	166.5	97.7	68.4	1,193.0	7.1	1,771.8	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate ⁷⁾															
—	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	363.0	268.2	123.4	610.0	21.7	7.8	—	—	May
—	887.0	882.5	151.4	235.3	136.2	6.2	382.9	274.5	124.2	640.6	22.0	7.8	—	—	June
—	919.1	929.2	157.3	236.0	137.4	7.2	372.6	279.5	124.7	688.8	23.0	7.7	—	—	July
Central Giro Institutions															
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
15.3	343.0	902.2	604.0	62.7	19.0	—	256.2	501.5	282.4	812.6	50.1	87.9	1.4	279.2	June
7.4	354.9	937.9	616.2	62.7	19.0	—	299.4	509.9	297.6	853.6	51.4	81.0	4.2	280.4	July
Savings Banks															
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
32.6	—	454.6	200.9	223.1	4.8	—	523.9	6.8	416.8	292.5	14.0	65.2	7.4	207.6	June
31.3	—	468.1	210.7	223.7	4.1	—	575.5	6.7	437.0	312.2	14.3	73.1	6.8	201.5	July
Central Institutions of Credit Cooperatives ⁶⁾															
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
59.4	0.5	75.8	2.6	34.0	17.9	—	79.8	7.8	74.1	4.5	6.1	93.4	6.4	351.7	June
52.3	0.5	76.7	2.7	34.7	18.7	—	90.6	7.9	74.8	4.2	6.1	93.2	6.7	352.8	July
Credit Cooperatives ⁶⁾															
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
65.9	0.2	47.8	53.0	154.9	65.5	0.4	128.7	4.2	40.9	35.4	7.4	54.2	42.6	205.3	June
59.5	0.2	49.0	55.7	156.9	67.2	0.4	150.6	4.4	41.5	36.1	7.3	56.2	42.6	206.0	July
Other Credit Institutions															
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
48.1	—	22.2	3.0	29.3	7.3	5.2	116.9	2.0	12.7	10.8	4.2	23.5	3.1	76.8	June
46.0	—	22.1	3.0	73.3	51.7	49.2	106.6	2.0	12.6	10.9	3.9	23.8	7.7	68.0	July
Supra-Regional Institutions with Special Functions															
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
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	July

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 table overleaf. — ¹²⁾ Breakdown is shown overleaf.

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

Position at End of Month	Number of Re- porting Banks 3)	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
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	
June	30	6,892.5	5,226.5	4,740.1	4,465.6	4,139.4	9.9	326.2	274.5	486.4	365.0	50.0	0.7	
July	30	7,017.8	5,307.9	4,807.2	4,527.3	4,204.0	.	323.3	279.9	500.7	399.0	50.7	1.8	
State, Regional and Local Banks														
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	
June	79	4,071.5	2,674.9	2,409.0	2,201.4	1,568.3	15.6	633.1	207.6	265.9	112.1	31.5	0.0	
July	79	4,237.2	2,826.8	2,497.5	2,286.1	1,633.8	.	652.3	211.4	329.3	119.1	32.9	0.0	
Private Bankers														
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	
June	146	1,437.0	850.3	773.0	738.0	720.5	3.7	17.5	35.0	77.3	151.8	5.7	9.7	
July	145	1,463.4	869.4	789.4	753.7	733.7	.	20.0	35.7	80.0	142.8	5.9	9.1	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—	
June	12	237.6	128.0	26.9	26.8	21.6	0.3	5.2	0.1	101.1	37.4	3.3	—	
July	12	243.0	140.6	28.7	28.6	21.2	.	7.4	0.1	111.9	18.8	2.8	—	
Industrial Credit Cooperatives														
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	—	
June	667	1,482.1	1,011.1	1,000.6	661.6	617.6	24.7	44.0	339.0	10.5	149.2	16.1	—	
July	667	1,510.7	1,036.6	1,026.9	681.5	636.3	.	45.2	345.4	9.7	137.9	15.3	—	
Central Institutions of Agricultural Credit Cooperatives														
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	
June	19	593.5	234.8	99.3	88.6	77.3	1.8	11.3	10.7	135.5	178.8	10.2	0.0	
July	19	592.0	252.6	106.1	95.4	81.9	.	13.5	10.7	146.5	165.5	9.9	—	
Agricultural Credit Cooperatives ⁷⁾														
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	—	—	
June	1,627	927.0	675.0	673.0	349.4	349.4	27.9	—	323.6	2.0	123.3	—	—	
July	1,627	943.7	697.8	696.1	367.7	367.7	.	—	328.4	1.7	110.2	—	—	

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

Banks (cont'd)
by Groups of Banks

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 ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
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	226.4	65.8	12.1	4.0	720.3	2.0	698.1	April
290.7	—	233.3	25.1	90.6	15.1	—	605.2	229.9	73.8	14.3	3.9	757.5	1.2	678.4	May
316.8	—	249.7	29.9	93.3	17.8	—	611.3	235.4	76.7	15.0	6.9	780.2	1.2	962.2	June
245.9	—	258.0	28.5	93.8	18.3	—	684.7	239.4	76.3	16.4	9.4	800.0	1.1	884.7	July
State, Regional and Local Banks															
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
276.0	221.1	300.5	26.4	132.2	45.3	6.5	328.3	197.4	51.8	73.7	45.4	227.6	3.2	550.8	June
258.5	233.4	308.2	25.2	135.4	47.2	6.5	330.6	202.1	53.9	75.8	44.2	234.5	2.3	530.9	July
Private Bankers															
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
201.3	—	39.1	35.5	66.5	26.3	—	92.5	31.3	28.9	5.3	15.0	154.8	3.9	369.3	June
197.6	—	39.9	42.4	68.0	27.7	—	103.3	31.6	36.3	5.7	14.8	158.5	3.7	356.1	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
2.5	—	30.9	1.3	9.5	6.9	—	28.0	6.1	28.0	1.9	0.1	25.0	1.7	136.6	June
2.1	—	31.8	1.3	9.5	7.0	—	38.9	6.2	28.0	1.9	0.2	25.7	1.4	127.4	July
Industrial Credit Cooperatives															
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
45.2	0.2	31.4	38.9	107.9	55.7	0.4	98.2	4.2	40.9	35.4	7.4	46.5	37.0	176.1	June
39.8	0.2	31.9	40.5	109.2	56.7	0.4	114.6	4.4	41.5	36.1	7.3	48.4	37.1	176.8	July
Central Institutions of Agricultural Credit Cooperatives															
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
56.9	0.5	44.9	1.3	24.5	11.0	—	51.8	1.7	46.1	2.6	6.0	68.4	4.7	215.1	June
50.2	0.5	44.9	1.4	25.2	11.7	—	51.7	1.7	46.8	2.2	6.0	67.5	5.3	225.4	July
Agricultural Credit Cooperatives¹⁰⁾															
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
20.7	—	16.4	14.1	47.0	9.8	—	30.5	.	.	.	.	7.7	5.6	29.2	June
19.7	—	17.1	15.2	47.7	10.5	—	36.0	.	.	.	.	7.8	5.5	29.2	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — ⁵⁾ Includes liabilities in foreign currency existing since the RM period. — ⁶⁾ Only new transactions entered 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. — ¹⁰⁾ The statistics cover 1,627 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

1. Commercial Banks (cont'd)

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

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 ⁵⁾		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits ⁶⁾			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
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
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. ⁴⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8	.	.	.	.	.	.	.	.
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951 Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.

^{*) 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 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
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2

^{*) 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:										Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term		
			Deposits on Postal Cheque Account					Deposits on Postal Savings Account		Deposits on Blocked Account with:							Of which:		
			Deposits of Non-Bank Customers		Of which:												Total	of which Investment Acct.	Postal Cheque Offices	Postal Savings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions
	Total (Columns 4+6)	Business and Private Customers	of which Invest. Acct.	Public Authorities	Deposits of Credit Institutions	Total	of which Investment Acct.	Postal Cheque Offices	Postal Savings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions							
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	—	—	158.5	112.7	137.0	319.2	—	142.2	30.1	
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	—	—	132.3	232.7	164.1	214.4	—	149.2	29.6	
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	—	—	104.9	367.0	168.1	214.2	—	145.0	29.1	
1951																			
Jan.	932.9	811.1	670.9	565.6	4.0	105.3	121.8	140.2	6.8	—	—	105.3	272.0	168.6	214.4	—	143.5	29.1	
Feb.	953.6	831.1	690.9	581.8	3.9	109.1	122.5	140.2	6.8	—	—	96.6	302.7	169.1	213.8	—	142.3	29.1	
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	—	—	154.1	392.3	169.1	213.8	—	140.1	29.1	
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	—	—	86.5	342.1	141.0	213.8	—	161.2	19.1	
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	—	—	138.6	309.0	147.5	213.8	—	160.8	19.1	
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	—	—	118.7	269.0	151.0	214.2	—	227.5	19.1	
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	—	—	155.4	211.0	151.0	214.2	—	227.5	19.1	

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
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4

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 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
June	326.7	199.9	54.3	8.8	573.2	72.0
July	344.3	204.1	54.5	8.6	578.0	78.3
Private Building and Loan Associations						
1950 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
June	196.0	48.5	39.0	7.6	325.8	2.6
July	208.4	49.9	39.2	7.4	332.0	3.1
Public Building and Loan Associations						
1950 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
June	130.7	151.4	15.3	1.2	247.4	69.4
July	135.9	154.2	15.3	1.2	246.0	75.2

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⁾	Balance Sheet Total	Assets				Liabilities									Total Volume of Credit
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	De-posits	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	
	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
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4
July	77	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.8

*) 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 ⁵⁾)	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	11,420 ⁶⁾	.	175	11,595	1,592 ⁵⁾	13,187 ⁵⁾
July	11,595 ⁶⁾	.	177	11,772	1,418	13,190
August	11,784 ⁶⁾	.	179	11,963	1,564	13,527
September	12,377 ⁶⁾	.	185	12,562	1,483	14,045
October	12,981	.	190	13,171	1,583	14,754
November	13,272 ⁶⁾	.	193	13,465	1,559	15,024
December	13,524 ⁶⁾	.	196	13,720	1,580	15,300
1951						
January	13,706 ⁶⁾	.	198	13,904	1,311	15,215
February	14,088 ⁶⁾	.	202	14,290	1,517	15,807
March	13,490 ⁶⁾	.	196	13,686	1,114	14,800
April	13,179 ⁶⁾	.	192	13,371	1,193	14,564
May	13,208 ⁶⁾	.	192	13,400	1,540	14,940
June	13,548	.	196	13,744	1,614	15,358
July	13,862	.	200	14,062	1,627	15,689
August	.	.	.	.	1,618	.

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". — ⁶⁾ Figures adjusted.

**2. Lendings by the Central Banking System
to the Federal Government, the Lands, and Other Non-bank Borrowers**

V. Volume of Credit

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1949											
January	86.5	28.0	—	28.0	—	8.0	1.1	6.9	—	50.5	.
February	69.3	—	—	—	—	22.9	0.6	22.3	—	46.4	.
March	172.4	87.8	35.0	52.8	—	38.7	0.3	38.4	—	45.9	.
April	342.3	268.6	50.0	218.6	—	42.5	—	42.5	—	31.2	.
May	310.9	227.6	49.8	177.8	—	55.0	0.8	54.2	—	28.3	.
June	401.8	294.9	100.8	194.1	—	79.0	0.8	78.2	—	27.9	.
July	313.6	233.7	99.7	134.0	—	53.6	1.2	52.4	—	26.3	.
August	238.7	142.9	142.9	—	—	68.2	0.2	68.0	—	27.6	.
September	263.6	153.1	153.1	—	—	80.3	0.3	57.4	22.6	30.2	.
October	258.8	150.7	150.7	—	—	79.8	7.7	45.6	26.5	28.3	4.7
November	232.2	90.0	90.0	—	—	102.3	42.3	47.6	12.4	39.9	8.4
December	388.9	93.8	93.8	—	—	239.9	132.6	86.5	20.8	55.2	15.6
1950											
January	373.5	85.9	85.9	—	—	229.7	143.4	80.5	5.8	57.9	17.2
February	387.5	88.9	88.9	—	—	232.7	149.2	77.7	5.8	65.9	18.8
March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
April	601.3	311.7	107.6	204.1	—	181.6	91.5	69.9	20.2	108.0	28.1
May	1,007.9	775.2	131.2	644.0	—	126.0	57.1	48.7	20.2	106.7	30.4
June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
July	1,418.2	1,090.9	82.7	748.2	260.0	177.6	90.3	81.4	5.9	149.7	41.7
August	1,564.2	1,172.8	113.0	799.8	260.0	235.5	105.7	115.5	14.3	155.9	43.9
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951											
January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	209.6	43.5	146.7	19.4	138.9	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	232.3	37.4	179.9	15.0	141.7	50.5

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

3. Lendings by the Central Banking System to Banks

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ³⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾²⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1949						
January	1,481.2	1,279.5	162.2	39.5	—	—
February	1,538.6	1,294.0	201.2	43.4	—	—
March	1,565.2	1,357.4	163.6	44.2	—	—
April	1,566.7	1,328.9	190.2	47.6	—	—
May	1,353.2	1,119.5	183.9	49.8	—	—
June	1,213.1	1,008.6	144.3	60.2	—	4.7
July	1,426.9	1,176.2	181.5	69.2	—	7.8
August	1,797.8	1,535.0	173.9	88.9	—	5.2
September	2,059.7	1,810.5	149.2	100.0	—	3.5
October	2,736.0	2,424.5	205.1	106.4	—	0.5
November	3,394.1	2,908.5	355.8	129.8	—	—
December	3,753.1	3,198.0	335.6	219.5	58.4	—
1950						
January	3,774.5	3,216.9	298.4	259.2	—	—
February	3,852.5	3,197.7	376.9	277.9	—	—
March	3,820.8	3,262.7	244.5	313.6	—	20.4
April	3,678.8	3,118.9	231.1	328.8	—	20.0
May	3,546.2	2,937.4	264.7	344.1	20.0	31.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
July	3,340.9	2,742.2	231.4	367.3	65.0	13.3
August	3,190.7	2,564.8	243.4	382.5	151.2	8.2
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
October	4,548.3	3,846.4	287.5	414.4	273.7	33.0
November	4,646.6	3,906.1	297.9	442.6	374.5	56.0
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951						
January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0

¹⁾ Alterations as compared with already published figures are due to the inclusion of Foreign Bills purchased, which in previously published information were contained in Bill Credits up to and including May 1950 only. — ²⁾ Including export drafts purchased by the Central Banking System since January 1951. — ³⁾ The lendings to the Berlin Central Bank comprise — at variance, in part, with previously published data — purchased Inland and Foreign Bills as well as export drafts, and Equalisations Claims accepted as security for advances.

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⁾	
		Debtors	of which Acceptance Credits					Debtors	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Area of the German Federal Republic														
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
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Baden														
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
June	307.6	218.3	29.1	89.3	33.5	64.7	283.7	204.5	29.1	79.2	26.3	23.8	2.5	55.7
July	309.8	216.4	24.5	93.4	35.6	66.3	285.1	202.1	24.5	83.0	27.5	23.9	3.6	57.7
Bavaria														
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
June	1,982.7	1,295.2	311.8	687.5	206.8	1,244.7	1,867.3	1,205.8	311.7	661.5	200.6	193.4	7.2	1,075.6
July	1,977.7	1,295.0	298.0	682.7	213.9	1,292.2	1,891.3	1,230.0	297.9	661.3	208.1	200.6	7.5	1,115.1
Bremen														
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
June	426.3	239.7	47.1	186.6	13.7	263.6	426.1	239.6	47.1	186.5	13.7	8.4	5.3	256.5
July	444.6	246.9	48.9	197.7	12.1	271.0	444.2	246.5	48.9	197.7	12.1	7.7	4.4	263.9
Hamburg														
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
June	1,747.7	1,073.6	347.4	674.1	125.9	260.3	1,734.8	1,071.5	347.4	663.3	125.6	117.8	7.8	259.5
July	1,812.0	1,111.5	351.6	700.5	134.4	268.3	1,796.7	1,109.0	351.6	687.7	134.1	118.4	15.7	267.5
Hesse														
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
June	1,151.7	700.6	102.4	451.1	151.8	357.1	1,129.1	691.5	102.4	437.6	143.6	129.4	14.2	297.9
July	1,150.7	689.1	95.9	461.6	152.9	367.0	1,121.4	676.5	95.9	444.9	143.3	130.6	12.7	307.8
Lower Saxony														
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
June	1,043.8	644.4	50.7	399.4	47.3	830.4	998.6	621.3	50.7	377.3	46.4	35.6	10.8	712.0
July	1,056.1	643.2	50.5	412.9	47.9	850.6	1,002.9	619.3	50.5	383.6	47.0	36.5	10.5	730.1

*) 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-

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		Cus-tomers' Li-ability 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-ceptance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic																1951
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	
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June	
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July	
Baden																
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	
23.9	13.8	10.1	7.2	6.4	0.8	9.0	40.7	21.1	—	19.6	4.8	4.8	—	3.3	June	
24.7	14.3	10.4	8.1	7.3	0.8	8.6	39.5	20.2	—	19.3	4.7	4.7	—	3.4	July	
Bavaria																
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	
115.4	89.4	26.0	6.2	4.7	1.5	169.1	297.8	177.7	1.0	120.1	14.4	11.9	2.5	69.7	June	
86.4	65.0	21.4	5.8	4.0	1.8	177.1	363.8	243.2	1.0	120.6	13.4	11.8	1.6	72.6	July	
Bremen																
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	
0.2	0.1	0.1	—	—	—	7.1	41.7	31.6	—	10.1	0.0	0.0	—	44.1	June	
0.4	0.4	0.0	—	—	—	7.1	35.3	19.6	—	15.7	0.1	0.1	—	45.6	July	
Hamburg																
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	
12.9	2.1	10.8	0.3	0.3	—	0.8	85.1	45.2	3.3	39.9	7.3	3.8	3.5	13.1	June	
15.3	2.5	12.8	0.3	0.3	—	0.8	93.9	50.6	3.3	43.3	5.9	3.7	2.2	13.2	July	
Hesse																
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	
22.6	9.1	13.5	8.2	8.2	0.0	59.2	216.1	98.1	10.6	118.0	13.5	12.3	1.2	23.3	June	
29.3	12.6	16.7	9.6	9.6	0.0	59.2	207.2	100.3	11.7	106.9	13.0	11.7	1.3	25.5	July	
Lower Saxony																
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	
45.2	23.1	22.1	0.9	0.4	0.5	118.4	159.7	90.2	0.0	69.5	3.7	3.7	—	92.8	June	
53.2	23.9	29.3	0.9	0.4	0.5	120.5	154.5	84.0	—	70.5	3.9	3.9	—	95.8	July	

 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).

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	Customers' Liability on Bills of Exchange		Debtors	of which Acceptance Credits		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
North Rhine-Westphalia														
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
June	3,762.9	1,932.9	271.4	1,830.0	372.4	1,511.7	3,526.5	1,916.1	271.4	1,610.4	343.9	315.2	28.7	1,252.5
July	3,934.2	1,961.9	242.4	1,972.3	370.8	1,554.9	3,582.6	1,947.1	242.4	1,635.5	341.1	314.7	26.4	1,287.4
Rhineland-Palatinate														
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
June	535.0	362.3	66.2	172.7	45.2	180.6	517.2	354.1	66.2	163.1	42.5	40.7	1.8	152.8
July	543.7	367.0	60.4	176.7	46.0	185.0	525.7	359.3	60.4	166.4	43.1	41.3	1.8	156.5
Schleswig-Holstein														
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
June	465.1	235.4	42.4	229.7	48.1	347.5	452.0	225.0	42.4	227.0	37.4	33.2	4.2	302.8
July	473.1	239.2	41.0	233.9	48.2	369.8	461.1	227.9	41.0	233.2	37.6	33.3	4.3	323.6
Württemberg-Baden														
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
June	1,365.8	869.9	199.5	495.9	186.8	980.1	1,334.2	853.7	199.5	480.5	144.2	127.8	16.4	817.5
July	1,377.2	871.6	187.3	505.6	197.0	1,007.3	1,345.9	855.5	187.3	490.4	151.1	134.4	16.7	837.6
Württemberg-Hohenzollern														
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
June	268.8	193.7	16.4	75.1	15.9	74.8	255.1	181.9	16.4	73.2	15.6	14.0	1.6	60.6
July	273.3	197.0	15.3	76.3	17.9	77.4	258.5	184.2	15.3	74.3	16.4	14.5	1.9	62.6
Supra-Regional Institutions with Special Functions														
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
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	93.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2

*) 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		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
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
236.4	16.8	219.6	28.5	28.5	—	259.2	531.9	151.8	—	380.1	18.7	17.8	0.9	274.3	June
351.6	14.8	336.8	29.7	29.7	—	267.5	485.2	136.4	—	348.8	21.0	20.1	0.9	278.1	July
Rhineland-Palatinate															
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
17.8	8.2	9.6	2.7	2.7	—	27.8	156.9	91.7	0.1	65.2	3.2	3.2	—	18.0	June
18.0	7.7	10.3	2.9	2.9	—	28.5	141.5	78.2	0.1	63.3	3.9	3.9	—	18.1	July
Schleswig-Holstein															
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
13.1	10.4	2.7	10.7	2.7	8.0	44.7	87.6	29.5	—	58.1	2.7	1.2	1.5	13.1	June
12.0	11.3	0.7	10.6	2.6	8.0	46.2	85.6	26.8	0.0	58.8	2.5	1.1	1.4	13.0	July
Württemberg-Baden															
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
31.6	16.2	15.4	42.6	42.3	0.3	162.6	188.4	109.8	1.9	78.6	9.2	8.2	1.0	38.9	June
31.3	16.1	15.2	45.9	45.6	0.3	169.7	185.9	109.2	1.8	76.7	13.1	12.2	0.9	39.3	July
Württemberg-Hohenzollern															
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
13.7	11.8	1.9	0.3	0.3	—	14.2	42.6	32.2	0.2	10.4	5.1	5.1	—	12.1	June
14.8	12.8	2.0	1.5	1.5	—	14.8	38.5	28.0	0.2	10.5	5.1	5.1	—	12.5	July
Supra-Regional Institutions with Special Functions															
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
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July

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			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
All Banks														
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
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,931.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Credit Banks ^{†)}														
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
June	8,310.4	4,675.1	1,258.8	3,635.3	446.4	854.5	8,135.7	4,587.9	1,258.7	3,547.8	433.4	389.3	44.1	836.2
July	8,463.7	4,742.9	1,196.1	3,720.8	466.7	878.3	8,283.5	4,674.0	1,196.0	3,609.5	453.3	402.5	50.8	858.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
June	39.0	16.0	—	23.0	20.4	1,845.9	8.9	8.4	—	0.5	19.0	12.5	6.5	1,665.1
July	39.4	15.4	—	24.0	19.3	1,900.5	9.1	8.6	—	0.5	18.3	11.6	6.7	1,710.6
Central Giro Institutions														
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
June	974.6	445.3	28.6	529.3	264.1	1,379.4	751.3	386.8	28.6	364.5	197.8	169.6	28.2	936.4
July	1,118.6	457.4	28.9	661.2	263.1	1,436.5	803.7	399.5	28.9	404.2	192.0	166.6	25.4	978.8
Savings Banks														
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
June	2,106.3	1,582.0	36.6	524.3	330.9	1,852.7	2,016.7	1,536.1	36.6	480.6	306.9	294.5	12.4	1,626.5
July	2,085.7	1,562.3	36.0	523.4	341.1	1,905.5	1,992.5	1,515.9	36.0	476.6	314.0	300.3	13.7	1,676.0
Central Institutions of Credit Cooperatives ⁸⁾														
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
June	265.2	123.3	63.1	141.9	4.0	28.3	264.6	123.0	63.1	141.6	4.0	4.0	0.0	28.3
July	275.0	127.5	57.0	147.5	4.5	27.9	274.5	127.3	57.0	147.2	4.4	4.4	0.0	27.9
Credit Cooperatives ⁹⁾														
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
June	1,133.8	790.4	49.9	343.4	153.2	145.2	1,129.7	788.9	49.9	340.8	150.3	142.6	7.7	141.5
July	1,143.9	800.7	47.9	343.2	153.5	151.3	1,140.1	799.5	47.9	340.6	150.9	143.5	7.4	147.7
Other Credit Institutions														
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
June	228.3	134.1	47.4	94.2	28.1	9.7	217.9	134.1	47.4	83.8	28.1	26.6	1.5	9.7
July	226.2	132.6	49.7	93.6	28.5	9.9	211.9	132.6	49.5	79.3	28.5	26.9	1.6	9.9
Supra-Regional Institutions with Special Functions														
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
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	93.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2

*) 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 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) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Public Authorities								Debtors		Cus-tomers' Li-abilities 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-ceptance Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
All Banks																1951	
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		
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June		
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July		
Credit Banks +)																	
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		
174.7	87.2	87.5	13.0	11.0	2.0	18.3	363.5	141.7	15.0	221.8	23.7	16.7	7.0	2.9	June		
180.2	68.9	111.3	13.4	11.4	2.0	19.5	366.1	142.5	16.1	223.6	21.1	16.5	4.6	2.9	July		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																	
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		
30.1	7.6	22.5	1.4	1.4	—	180.8	3.8	3.7	—	0.1	10.4	10.4	0.0	50.1	June		
30.3	6.8	23.5	1.0	1.0	—	189.9	3.7	3.6	—	0.1	10.5	10.5	0.0	53.6	July		
Central Giro Institutions																	
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		
223.3	58.5	164.8	66.3	58.0	8.3	443.0	842.5	391.8	1.4	450.7	35.1	32.9	2.2	456.8	June		
314.9	57.9	257.0	71.1	62.8	8.3	457.7	820.3	400.2	1.4	420.1	41.7	39.5	2.2	464.6	July		
Savings Banks																	
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		
89.6	45.9	43.7	24.0	23.2	0.8	226.2	21.5	7.6	—	13.9	3.4	3.4	—	20.7	June		
93.2	46.4	46.8	27.1	26.0	1.1	229.5	24.6	11.7	—	12.9	3.3	3.3	—	22.7	July		
Central Institutions of Credit Cooperatives⁶⁾																	
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	—	—	619.9	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		
0.6	0.3	0.3	0.0	0.0	—	—	598.9	328.0	0.2	270.9	4.3	4.3	0.0	61.9	June		
0.5	0.2	0.3	0.1	0.1	—	—	566.1	300.1	0.2	266.0	4.5	4.5	0.0	63.4	July		
Credit Cooperatives⁶⁾																	
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		
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June		
3.8	1.2	2.6	2.6	2.6	0.0	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July		
Other Credit Institutions																	
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		
10.4	0.0	10.4	—	—	—	—	11.2	3.0	—	8.2	2.6	1.1	1.5	10.1	June		
14.3	0.0	14.3	—	—	—	—	43.0	35.8	—	7.2	2.4	1.0	1.4	10.0	July		
Supra-Regional Institutions with Special Functions																	
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		
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June		
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July		

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote 4). — ⁶⁾ The decline is chiefly due to the fact that, as from April 1951, Institution on the other (decrease in the figures of the Group "Central Giro Institutions", increase in the figures of the group "Savings Banks"). — ⁷⁾ Cf. "Private Bankers", see table overleaf. — ⁸⁾ Breakdown is shown overleaf.

c) By Groups of

Further Breakdown for

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

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
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														
March	4,681.1	2,708.8	798.9	1,972.3	133.6	211.8	4,663.0	2,704.6	798.9	1,958.4	129.5	120.4	9.1	211.8
April	4,615.4	2,642.9	724.1	1,972.5	149.2	235.9	4,542.9	2,638.9	724.1	1,904.0	144.6	133.6	11.0	235.9
May	4,663.3	2,679.8	668.7	1,983.5	161.9	247.3	4,596.1	2,674.4	668.7	1,921.7	153.4	142.0	11.4	247.3
June	4,850.6	2,668.3	619.7	2,182.3	175.2	283.8	4,778.9	2,660.4	619.7	2,118.5	166.3	153.6	12.7	283.7
July	4,943.7	2,676.0	573.4	2,267.7	170.2	293.1	4,837.1	2,667.8	573.4	2,169.3	160.9	148.9	12.0	293.0
State, Regional and Local Banks														
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
June	2,302.6	1,373.0	391.2	929.6	205.8	520.3	2,202.8	1,294.0	391.1	908.8	203.4	197.3	6.1	502.1
July	2,333.8	1,411.5	382.1	922.3	222.4	533.8	2,261.8	1,351.1	382.0	910.7	220.1	213.4	6.7	514.4
Private Bankers														
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	504.0	60.3	36.0	24.3	45.6
June	1,157.2	633.8	247.9	523.4	65.4	50.4	1,154.0	633.5	247.9	520.5	63.7	38.4	25.3	50.4
July	1,186.2	655.4	240.6	530.8	74.1	51.4	1,184.6	655.1	240.6	529.5	72.3	40.2	32.1	51.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
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
June	17.6	10.5	3.2	7.1	0.4	1.0	17.3	10.5	3.2	6.8	0.4	0.4	—	1.0
July	16.8	9.7	2.8	7.1	0.4	0.9	16.5	9.7	2.8	6.8	0.4	0.4	—	0.9
Industrial Credit Cooperatives														
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
June	815.0	524.9	45.8	290.1	94.0	91.3	810.9	523.4	45.8	287.5	91.1	85.9	5.2	87.6
July	822.9	532.5	44.2	290.4	95.6	94.7	819.1	531.3	44.2	287.8	93.0	88.0	5.0	91.1
Central Institutions of Agricultural Credit Cooperatives														
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
June	247.6	112.8	59.9	134.8	3.6	27.3	247.3	112.5	59.9	134.8	3.6	3.6	0.0	27.3
July	258.2	117.8	54.2	140.4	4.1	27.0	258.0	117.6	54.2	140.4	4.0	4.0	0.0	27.0
Agricultural Credit Cooperatives														
March	328.8	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	55.1	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
June	318.8	265.5	4.1	53.3	59.2	53.9	318.8	265.5	4.1	53.3	59.2	56.7	2.5	53.9
July	321.0	268.2	3.7	52.8	57.9	56.6	321.0	268.2	3.7	52.8	57.9	55.5	2.4	56.6

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ 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. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal

Lendings by Commercial Banks (cont'd)

V. Volume of Credit

Banks

Certain Groups of Banks

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

millions of DM)

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
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' 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-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															
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 1951
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
71.7	7.9	63.8	8.9	8.4	0.5	0.1	177.1	77.5	10.5	99.6	13.0	12.6	0.4	2.1	June
106.6	8.2	98.4	9.3	8.8	0.5	0.1	176.9	76.4	10.6	100.5	12.2	11.8	0.4	2.1	July
State, Regional and Local Banks															
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
99.8	79.0	20.8	2.4	2.4	—	18.2	140.0	45.8	0.1	94.2	8.0	3.7	4.3	0.8	June
72.0	60.4	11.6	2.3	2.3	—	19.4	141.1	47.5	1.2	93.6	6.3	4.3	2.0	0.8	July
Private Bankers															
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
3.2	0.3	2.9	1.7	0.2	1.5	0.0	46.4	18.4	4.4	28.0	2.7	0.4	2.3	—	June
1.6	0.3	1.3	1.8	0.3	1.5	0.0	48.1	18.5	4.3	29.6	2.7	0.5	2.2	—	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
0.3	—	0.3	—	—	—	—	254.9	99.1	—	155.8	0.1	0.1	0.0	31.1	June
0.3	—	0.3	—	—	—	—	239.6	89.9	—	149.7	0.2	0.2	0.0	32.0	July
Industrial Credit Cooperatives															
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
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June
3.8	1.2	2.6	2.6	2.6	—	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July
Central Institutions of Agricultural Credit Cooperatives															
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
0.3	0.3	0.0	0.0	0.0	—	—	344.0	228.9	0.2	115.1	4.2	4.2	—	30.8	June
0.2	0.2	0.0	0.1	0.1	—	—	326.5	210.2	0.2	116.3	4.3	4.3	—	31.4	July
Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July

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).

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
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
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8

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

(In millions of DM)

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

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

7. The Use of Amounts Released from Counterpart Funds¹⁾

V. Volume of Credit

(In millions of DM)

Releases	Position					
	1949	1950		1951		
	December 31	June 30	December 31	June 30	July 31	August 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,146.9	3,346.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	2,952.0	3,059.2
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	680.7	714.5	733.5
Coal Mining	185.0	317.8	417.9	465.6	486.7	490.4
Other Industries	35.0	201.5	389.4	425.8	430.5	436.7
Agriculture	5.0	93.2	182.7	222.0	224.7	248.2
Building of Dwelling Houses	0.0	99.4	175.1	189.6	191.4	229.3
Maritime Shipping	—	49.9	85.5	93.4	102.7	108.4
Gas and Water	—	32.3	65.5	70.5	71.0	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	134.7	140.5
Tourist Industry	—	—	11.0	19.6	20.1	20.8
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.6
Inland Shipping	—	—	4.7	9.2	9.4	9.4
Inland Harbours	—	—	4.7	9.2	9.4	10.0
Private Railways	—	—	2.2	6.1	6.1	6.8
Seaports	—	—	2.9	4.1	4.2	4.5
Transport	—	—	0.3	0.4	0.4	0.6
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	—	3.9
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	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for: Contributions to						
Agriculture	—	—	20.0	20.0	20.0	20.7
Research	—	—	11.6	11.6	11.6	11.6
Promotion of Export	—	—	—	—	—	0.2
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	255.6	267.6
Not yet used	17.5	168.6	227.8	299.4	194.9	287.7

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. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

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 Suspende 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⁾	at Central Banking System ³⁾	at Commercial Banks ²⁾				on Giro Account	invested in Equalisation Claims and repayable on demand				Time Deposits (including Investment Accounts) and Blocked Accounts ⁴⁾ at Commercial Banks ²⁾	Counterpart 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. ⁶⁾	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	16,294	7,782	8,187	325	10,393	779	1,388	375	388 ⁸⁾	2,964	2,170	1,092	998 ⁸⁾	239	598	27,285	4,201			
July	16,590	7,947	8,344	299	10,521	852	1,289	419	267 ⁸⁾	3,067	2,239	1,107	1,146 ⁸⁾	135	602	27,713	4,285			
Aug.				332		845		551 ⁸⁾	300			956 ⁸⁾	1,070	229						

*) 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 affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 265 million and not, as the above figures would indicate, DM 420 million. — ⁸⁾ The credit balances of the STEG Administration, at DM 132.5 million, hitherto included in column 12, were transferred to the Federal Government (column 8). — ⁹⁾ Figures adjusted as compared with previously published information.

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

VI. Volume of Money

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	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	
July	36.4	35.0	9.3	3.8	.

*) 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⁾					
Discount Rate	6	6	6	6	6					
Advance Rate	7	7	7	7	7					
Interest Rates of the Land Central Banks, valid as from 27 October 1950										
Charge for Credits, valid as from:										
	27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	Advance Rate + 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	1/6% per day	13	1/8% per day	12	1/8% per day	12 1/2	1/6% 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 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	1/24% 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 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 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 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		1/6% 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, in certain Lands, 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). — ⁶⁾ For items under DM 1,000 a processing fee of ed to owners of property in connection with projects for the building of dwelling-houses and business premises. — ⁸⁾ Lendings up to DM commission can be fixed at 1/12% per month 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⁾	
6 7		6 7		6 7		6 7		6 7		6 7	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		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 2/3 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁹⁾	
DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — 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 extending 5,000; special net rates. — ⁸⁾ Not uniform, and the regulation is not obligatory. — ¹⁰⁾ For small industrial or for agricultural customers the

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates. Banks may apply the maximum rates which are in force in the Land in 1³/₄% — ⁴⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁹⁾ The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

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

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

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Quarter	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Quarter	106.1	7.77	103.4	7.68	108.2	7.27	118.1
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
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9
August	96.3	69.53	92.5	70.27	98.9	70.66	114.7

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

3. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Quarterly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	1.0	1.0	47.5
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	17.9	18.9	308.9
2nd Quarter	55.0	20.0	78.0	—	64.0 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 ²⁾	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	28.0	117.8	2,202.5
1951										
January	25.0	10.0	—	—	57.5	92.5	2,177.2	11.7	129.5	2,306.7
February	25.5	5.0	—	—	—	30.5	2,207.7	7.0	136.5	2,344.2
March	26.0	—	20.0	—	—	46.0	2,253.7	5.1	141.5	2,395.3
April	30.0	—	—	—	—	30.0	2,283.7	9.7	151.3	2,435.0
May	16.8	5.0	—	—	—	21.8	2,305.5	6.4	157.7	2,463.2
June	55.7	—	18.0	—	50.0	123.7	2,429.2	82.0	239.7	2,668.9
July	37.0	15.0	—	—	—	52.0	2,481.2	35.6	275.3	2,756.5
August	65.0	10.0	5.0	—	—	80.0	2,561.2	10.7	286.0	2,847.2
Total:	945.5	332.6	507.2 ³⁾	168.0	607.9	2,561.2	2,561.2 ¹⁾	286.0	286.0	2,847.2
Of which placed up to 31 August 1951:	694.5	217.7	186.6 ⁴⁾	117.6 ⁵⁾	500.4 ²⁾	—	1,716.8	—	246.8	1,963.6

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,299.0 million at 5%, DM 160 million at 5¹/₂%, DM 543.9 million at 6%, DM 500.2 million at 6¹/₂%, and DM 50 million are Premium Treasury Bonds. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 254.7 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.

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 ³⁾		Financial year 1951/52 ⁵⁾			
		Total	April to June	April	May	June	April to June
I Taxes on Property and Transactions							
Total	11,203.6	11,533.6	2,658.1	922.5	879.9	1,524.7	3,327.1
Of which							
Wages Tax	2,113.2	1,693.0	404.4	173.0	195.7	210.6	579.4
Assessed Income Tax	2,408.9	1,947.6	533.7	71.4	44.7	345.9	461.9
Corporation Tax	1,448.1	1,532.0	375.6	56.8	34.3	359.7	450.8
Property Tax	115.2	109.2	26.0	2.0	23.1	4.9	30.0
Turnover Tax	3,991.1	4,925.1	1,029.2	509.8	445.7	443.7	1,399.2
Motor Vehicle Tax, including Supplementary							
Motor Vehicle Tax	282.2	346.4	73.4	37.6	26.9	29.2	93.7
Bills of Exchange Tax	33.9	47.5	10.1	4.4	4.2	4.2	12.9
Transport Tax	261.7	250.8	44.7	4.7	42.0	26.1	72.8
Berlin Emergency Levy	325.7	389.2	93.4	34.2	31.9	67.4	133.4
II Customs and Excise							
Total	4,205.9	4,636.0	929.2	392.5	405.6	415.8	1,213.8
Of which							
Tobacco Tax	2,190.6	2,100.6	449.8	160.6	195.3	194.4	550.3
Coffee Tax	280.7	356.3	68.0	35.1	30.7	31.6	97.4
Sugar Tax	378.1	385.8	51.9	25.0	16.4	25.4	66.8
Salt Tax	36.3	39.5	7.7	3.1	2.4	2.1	7.6
Beer Tax	302.4	314.7	87.9	16.4	20.1	19.8	56.3
Yield of Spirit Monopoly	502.0	487.8	90.2	42.0	38.1	34.3	114.4
Tax on Matches	53.1	60.9	13.8	4.1	4.6	5.1	13.8
Equalisation Tax on Mineral Oils	48.9	96.7	15.0	34.2	43.5	39.3	117.0
Customs	346.5	707.2	128.7	63.1	47.7	57.2	167.9
Total	15,409.5	16,169.7⁴⁾	3,587.4⁴⁾	1,315.0	1,285.5	1,940.5	4,541.0⁴⁾
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	9,876.2	1,991.3	924.8	905.1	933.2	2,763.1

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

2. Short-Term Indebtedness of the Federal Government

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
1949 Dec.	—	213.3	—	—	—	213.3	207.3
1950 Mar.	—	236.0	—	—	—	236.0	230.0
June	638.4 ¹⁾	336.4	—	200.0	147.0	1,321.8 ¹⁾	968.8
Sep.	597.3	600.2	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	300.0	—	1,377.1	1,076.8
1951 Jan.	255.4	499.3	50.8	300.0	—	1,105.5	754.7
Feb.	293.5	393.6	146.2	300.0	—	1,133.3	687.1
Mar.	202.8 ¹⁾	457.9	196.1	300.0	—	1,156.8 ¹⁾	660.7
Apr.	271.2 ¹⁾	496.2	196.2	300.0	—	1,263.6 ¹⁾	767.4
May	379.0	448.3	196.2	200.0	—	1,223.4 ²⁾	827.3
June	526.7	416.0	198.5 ¹⁾	200.0	—	1,341.2 ¹⁾	942.7
July	565.0	500.1	198.9	250.0	—	1,514.0	1,065.1
Aug.	592.4	567.9	204.5	250.0	—	1,614.8	1,160.3

¹⁾ Corrected. — 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 ⁸⁾			
	Total ²⁾	April to June	April	May	June	April to June
I. Total of Receipts	11,757.2	2,108.1	948.7	956.0	1,243.1	3,147.8
of which:						
1. Federal Taxes	9,840.4	1,981.1	930.1	920.0	1,184.7	3,034.8
including:						
Federal Quotas of Income Tax and Corporation Tax	—	—	15.1	15.1	252.0	282.2
2. Contributions by Federal Postal Administration	134.0	38.5	12.5	12.5	12.5	37.5
3. Contributions by Federal Railways	—	—	—	—	—	—
4. Net Surplus from Coinage	306.6	—	— 0.9	— 1.9	19.3	16.4 ¹⁾
5. Quotas of Lands in Federal Expenditure	831.6	43.7	0.2	9.9	4.7	14.8
6. Contribution from E.R.P. Special Fund	272.4	—	—	—	—	—
II. Total of Expenditure	11,872.4	2,765.6	791.2	970.2	1,308.9	3,070.3
of which:						
1. Occupation Costs, and related expenses	4,292.2	1,084.1	174.6	427.4	503.3	1,105.2 ¹⁾
2. Social Charges resulting from War	3,130.3	766.0	228.0	190.2	327.4	745.5 ¹⁾
of which:						
a) Relief for effects of War	553.0	122.4	38.3	34.2	38.3	110.9 ¹⁾
b) Pensions to expelled public officials, and to their surviving dependents	269.7	55.8	38.0	25.5	26.7	90.2
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	30.4	14.5	8.7	11.9	35.1
d) Pensions to victims of the war	2,179.5	554.8	136.9	120.6	248.7	506.1 ¹⁾
3. Other Social Charges	1,778.1	459.2	178.4	149.1	151.1	478.7 ¹⁾
of which:						
a) Unemployment Relief	972.0	250.8	72.6	91.7	88.5	252.8
b) Contributions to Social Insurance	806.2	208.4	105.8	57.4	62.7	225.9
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	48.1	33.2	68.6	63.9	165.7
5. Building of Dwelling Houses	391.2	105.1	25.5	9.4	21.5	56.5 ¹⁾
6. Debt Service	147.3	4.9	1.9	2.5	58.8	63.3 ¹⁾
III. Excess of Receipts (+), or of Expenditure (—)	— 115.2	— 657.5	+ 157.5	— 14.2	— 65.8	+ 77.5

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

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

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 January	282.3	178.9	103.4	36.0	246.2	24.1	143.8
February	248.8	164.4	84.4	35.0	252.5	35.2	142.3
March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
April	216.5	140.7	75.8	33.5	203.7	73.8	140.1
May	255.0	148.8	106.2	33.5	189.0	79.1	139.1
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
July	207.8	146.7 ⁵⁾	61.1	33.5	149.7	99.6	137.1
August		180.0		33.5	150.4	98.2	

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

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

 VIII. Public
Finances

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

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

6. Circulation of Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways		Management Association of the South-West German Railways		Total (Circulation at End of Month) 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 March	—	236.0	20.7	152.7	116.9	387.2	39.6	33.2	986.2
June	—	336.4	—	157.9	147.0	402.9	54.9	25.2	1,124.4
September	—	600.2	—	217.6	198.8	380.8	70.0	28.0	1,495.4
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	198.5 ²⁾	416.0	—	163.5	206.7	598.6	24.1	18.5	1,625.8 ²⁾
July	198.9	500.1	—	149.7	219.9	613.4	24.1	13.5	1,719.5
August	204.5	567.9	—	150.4	251.1	551.7	24.1	12.9	1,762.5

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

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	912.8	59.8	853.0	96.3	144.5	612.2	219.4	392.8
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4
July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,347.5	34.3	1,313.2	114.3	187.4	1,011.5	354.6	656.9
August	1,208.4	501.9	706.5	410.6	169.5	126.4	66.3	60.1	1,319.9	34.3	1,285.6	111.1	184.6	989.9	367.9	622.0
In millions of \$																
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3	80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0
July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	320.6	8.2	312.4	27.2	44.7	240.5	84.6	155.9
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	313.9	8.1	305.8	26.5	44.0	235.3	87.7	147.6

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

2. Foreign Trade Balance of the German Federal Republic†): by Groups of Countries, or Countries*)

IX. Foreign Trade

(In millions of DM)

Countries		1950		1951						
		December	Total	February	March	April	May	June	July	August
I. E.P.U. Countries	Imports	921.3	7,868.8	891.9	850.5	621.1	542.3	575.5	654.5	690.7
	Exports	745.4	6,316.3	719.9	825.0	848.2	801.3	889.1	965.7	949.6
	Balance	-175.9	-1,552.5	-172.0	-25.5	+227.1	+259.0	+313.6	+311.2	+258.9
of which:										
1. Belgium-Luxemburg ¹⁾	Imports	61.4	503.3	97.5	88.1	51.4	44.1	45.2	39.1	60.2
	Exports	76.2	691.2	73.1	85.6	87.6	75.2	88.3	90.4	86.7
	Balance	+14.8	+187.9	-24.4	-2.5	+36.2	+31.1	+43.1	+51.3	+26.5
2. Denmark	Imports	46.7	490.7	53.9	49.8	19.3	24.6	26.7	29.2	32.7
	Exports	44.4	353.4	36.2	44.7	47.4	43.6	47.3	46.1	48.0
	Balance	-2.3	-137.3	-17.7	-5.1	+28.1	+19.0	+20.6	+16.9	+15.3
3. France ¹⁾ including Saar	Imports	140.1	1,260.7	138.3	128.2	87.5	55.8	54.8	59.7	68.9
	Exports	85.2	804.8	80.2	82.1	91.8	90.6	98.7	120.9	114.2
	Balance	-54.9	-455.9	-58.1	-46.1	+4.3	+34.8	+43.9	+61.2	+45.3
4. Greece	Imports	11.6	58.3	4.3	5.5	4.5	4.0	3.7	4.8	6.1
	Exports	15.1	135.6	13.5	14.4	10.0	12.1	12.7	11.3	9.6
	Balance	+3.5	+77.3	+9.2	+8.9	+5.5	+8.1	+9.0	+6.5	+3.5
5. Italy ¹⁾ including Trieste	Imports	72.2	507.3	52.5	62.2	38.8	30.0	37.4	30.7	37.6
	Exports	57.3	494.0	46.3	61.3	58.8	49.2	53.0	56.0	48.7
	Balance	-14.9	-13.3	-6.2	-0.9	+20.0	+19.2	+15.6	+25.3	+11.1
6. Netherlands ¹⁾	Imports	116.4	1,256.7	90.4	72.2	49.8	55.9	69.0	79.4	76.9
	Exports	118.1	1,168.8	114.5	138.8	133.5	113.2	126.1	132.3	124.3
	Balance	+1.7	-87.9	+24.1	+66.6	+83.7	+57.3	+57.1	+52.9	+47.4
7. Indonesia	Imports	17.0	233.7	15.2	11.8	15.7	12.1	27.3	17.4	27.8
	Exports	8.4	52.2	9.9	10.2	14.7	14.0	17.5	18.7	22.0
	Balance	-8.6	-181.5	-5.3	-1.6	-1.0	+1.9	-9.8	+1.3	-5.8
8. Norway	Imports	21.9	217.4	20.7	21.9	18.5	21.5	18.2	25.5	20.8
	Exports	13.4	119.1	14.9	16.0	16.6	19.6	20.8	21.0	21.2
	Balance	-8.5	-98.3	-5.8	-5.9	-1.9	-1.9	+2.6	-4.5	+0.4
9. Austria	Imports	18.1	178.3	22.0	21.6	15.9	12.1	14.8	17.1	20.7
	Exports	34.9	311.6	39.9	49.3	44.5	38.2	42.0	45.3	40.9
	Balance	+16.8	+133.3	+17.9	+27.7	+28.6	+26.1	+27.2	+28.2	+20.2
10. Portugal ¹⁾	Imports	12.6	74.7	8.7	9.0	16.6	5.9	6.0	5.7	5.7
	Exports	8.4	57.7	8.3	8.2	7.9	7.8	10.7	11.0	8.8
	Balance	-4.2	-17.0	-0.4	-0.8	-8.7	+1.9	+4.7	+5.3	+3.1
11. Sweden	Imports	64.8	637.0	65.0	54.5	37.3	39.9	56.2	65.8	76.3
	Exports	82.0	531.2	70.5	81.4	75.9	73.0	76.3	84.0	87.5
	Balance	+17.2	-105.8	+5.5	+26.9	+38.6	+33.1	+20.1	+18.2	+11.2
12. Switzerland	Imports	36.7	350.3	36.8	33.4	24.9	17.8	20.7	28.1	30.3
	Exports	57.9	492.3	60.5	75.0	75.2	72.0	77.3	79.3	83.9
	Balance	+21.2	+142.0	+23.7	+41.6	+50.3	+54.2	+56.6	+51.2	+53.6
13. Turkey	Imports	43.4	218.6	48.7	46.5	21.3	9.0	10.5	21.6	19.9
	Exports	26.0	236.9	28.5	33.4	34.6	31.7	39.3	43.7	43.7
	Balance	-17.4	+18.3	-20.2	-13.1	+13.3	+22.7	+28.8	+22.1	+23.8
14. Participating "Sterling" Countries ²⁾	Imports	152.7	1,032.7	127.6	136.5	114.2	89.0	75.4	115.6	106.4
	Exports	62.5	534.5	71.2	79.3	100.1	102.1	111.3	131.4	130.3
	Balance	-90.2	-498.2	-56.4	-57.2	-14.1	+13.1	+35.9	+15.8	+23.9
15. Non-participating "Sterling" Countries ²⁾	Imports	95.0	813.4	107.5	108.2	104.8	116.0	103.8	108.8	99.7
	Exports	55.6	331.0	52.4	45.2	49.4	58.8	67.4	73.9	78.0
	Balance	-39.4	-482.4	-55.1	-63.0	-55.4	-57.2	-36.4	-34.9	-21.7
16. Other E.P.U. Member Countries ²⁾ (Areas under UN Trusteeship, British- Egyptian Condominium)	Imports	10.7	35.7	2.8	1.1	0.6	4.6	5.8	6.0	0.7
	Exports	0.0	2.0	0.0	0.1	0.2	0.2	0.4	0.4	1.8
	Balance	-10.7	-33.7	-2.8	-1.0	-0.4	-4.4	-5.4	-5.6	+1.1
II. Eastern Europe	Imports	56.0	477.8	29.6	27.5	30.5	34.4	38.1	64.4	71.6
	Exports	51.2	540.7	39.3	40.7	51.4	56.3	63.8	69.5	65.8
	Balance	-4.8	+62.9	+9.7	+13.2	+20.9	+21.9	+25.7	+5.1	-5.8
III. Other Countries in Europe, Asia and Africa	Imports	61.5	380.5	70.4	69.9	76.2	60.1	70.5	101.2	83.2
	Exports	44.3	353.9	38.8	38.5	45.8	46.3	61.4	48.1	49.1
	Balance	-17.2	-26.6	-31.6	-31.4	-30.4	-13.8	-9.1	-53.1	-34.1
IV. Western Hemisphere	Imports	284.3	2,631.5	229.9	309.7	350.8	413.2	388.4	376.3	362.9
	Exports	165.3	1,126.5	172.1	182.4	204.9	240.6	232.9	261.6	252.6
	Balance	-119.0	-1,505.0	-57.8	-127.3	-145.9	-172.6	-155.5	-114.7	-110.3
of which:										
1. U.S.A.	Imports	179.2	1,811.2	168.8	217.1	228.7	255.3	225.0	212.2	205.4
	Exports	65.9	433.0	69.4	73.7	78.5	91.3	88.5	89.6	99.3
	Balance	-113.3	-1,378.2	-99.4	-143.4	-150.2	-164.0	-136.5	-122.6	-106.1
2. Canada	Imports	6.0	42.5	3.7	5.6	4.3	8.9	21.7	11.0	16.3
	Exports	3.6	41.4	5.4	7.2	9.0	9.4	13.3	11.5	11.4
	Balance	-2.4	-1.1	+1.7	+1.6	+4.7	+0.5	-8.4	+0.5	-4.9
3. Latin America	Imports	99.1	777.8	57.4	87.0	117.8	149.0	141.7	153.1	141.2
	Exports	95.8	652.1	97.3	101.5	117.4	139.9	131.1	160.5	141.9
	Balance	-3.3	-125.7	+39.9	+14.5	-0.4	-9.1	-10.6	+7.4	+0.7
V. Countries not ascertained, and Arctic Areas	Imports	0.0	15.3	0.0	0.1	0.0	-	0.0	0.0	-
	Exports	3.2	24.8	1.6	3.7	2.7	2.5	2.5	2.6	2.8
	Balance	+3.2	+9.5	+1.6	+3.6	+2.7	+2.5	+2.5	+2.6	+2.8
Total of All Countries	Imports	1,323.1	11,373.9	1,221.8	1,257.7	1,078.6	1,050.0	1,072.5	1,196.4	1,208.4
	Exports	1,009.4	8,362.2	971.7	1,090.3	1,153.0	1,147.0	1,249.7	1,347.5	1,319.9
	Balance	-313.7	-3,011.7	-250.1	-167.4	+74.4	+97.0	+177.2	+151.1	+111.5
of which: ⁴⁾										
Total of E.P.U. Countries	Imports	921.3	7,868.8	891.9	850.5	621.1	542.3	575.5	654.5	690.7
	Exports	745.4	6,316.3	719.9	825.0	848.2	801.3	889.1	965.7	949.6
	Balance	-175.9	-1,552.5	-172.0	-25.5	+227.1	+259.0	+313.6	+311.2	+258.9
Total of other Offset-account Countries	Imports	170.0	984.8	114.9	147.2	165.4	176.8	190.5	220.7	191.5
	Exports	142.2	1,003.5	134.6	142.6	173.5	201.4	210.2	232.3	213.2
	Balance	-27.8	+18.7	+19.7	-4.6	+8.1	+24.6	+19.7	+11.6	+21.7
Total of Free-Dollar Countries	Imports	231.8	2,505.0	215.0	259.9	292.1	330.9	306.5	321.2	326.2
	Exports	118.6	1,017.6	115.6	119.0	128.6	141.8	146.9	146.9	154.3
	Balance	-113.2	-1,487.4	-99.4	-140.9	-163.5	-189.1	-158.6	-174.3	-171.9

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

X. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods															
				Total	Raw Materials						Finished Goods								
		Total	Including Selected Groups of Industries as follows:					Total	Including Selected Groups of Industries as follows:										
			Iron Ore Mining		Iron and Steel	Cast Iron, 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		
In-cluding Building Industry, Beverages and Tobacco	Ex-cluding																		
1949																			
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	139	144	113	163	93	115	.	119	133	163	85	56	164	197	322	164	137
June	26	132	137	143	112	163	94	113	.	116	120	163	86	55	173	184	323	159	131
July*)	26	127	132	138	110	164	91	105	.	118	116	155	87	53	159	182	311	167	125
August*)	27	126	129	132	107	165	90	104	.	116	.	148	80	.	152	162	312	144	118
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																			
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	192	110	146	163	298	171	119	112	59	121	145	134	80				
June	145	106	186	112	142	165	306	178	114	115	55	120	136	135	66				
July*)	142	105	186	114	135	160	308	171	105	113	55	110	131	119	42				
August*)	142	105	192	116	137	155	320	160	107	111	57	110	127	110	64				

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

2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus	
	Per Month	Per Working Day	Pit Coal	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948 } Monthly	7,253	285.1	702	542
1949 } Average	8,603	338.1	944	646
1949 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	407	796
July	9,814	377.5	533	805
August	10,121	374.8	273	836

Source: German Coal Mining Administration: Federal Statistical Office.

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
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
July	917	1,158	801
August	942	1,186	819

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1948 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	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

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

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