

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

DECEMBER 1951

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

Money and Credit

Bank Lendings

During recent weeks, *short-term lendings by banks to business and private customers* have again shown a great increase, which was particularly marked in December. According to reports from the 480 banks rendering weekly returns, which account for not quite three-quarters of the total volume of credits, their short-term lendings to business and private customers increased during December by no less than DM 562 million. This compares with a similar increase of DM 358 million in November, and monthly average increases of about DM 100 million in September and October, the actual movements having been an increase of DM 547 million in September and a decrease of DM 348 million in October, as the result of the movement in the "cash deposits" repeatedly described in these Reports. Of course, the greater expansion in lendings during December is partly due to seasonal causes, since at this time of year, owing to the Christmas trade, considerable funds are still required for the holding of increased stocks, as well as to carry the larger turnover. In addition

however it is clear that the movement of lendings during December again was much affected by the fact that the month contains a quarterly date for payment of the Assessed Income Tax and the Corporation Tax; naturally the payment of the amounts then due puts a special strain on many business concerns, at a time when their liquidity is in any event already subject to much pressure. Nevertheless it might have been expected that the expansion of credit due to these causes would have remained, at least in part, a passing phenomenon, and that in January, as usual at this time of year, some reduction in the volume of credit would follow. Up to the present however this expectation has not been fulfilled. According to the reports of the 480 banks rendering weekly returns, the volume of short-term lendings to business and private customers during the first week of January did not, it is true, show any further increase. In point of fact there was actually a decrease of not quite DM 30 million, which is of course of little practical importance. During the second week of January however there was a further large expansion, amounting to nearly DM 206 million. Here once again it

^{*)} Report went to press on 28 January 1952.

Short-term Credits granted by the Commercial Banks
to Non-bank Customers
Increase (+), or Decrease (-), in millions of DM

Period	Lendings		
	Total	To Public Authorities ²⁾	To Business and Private Customers
All Banks rendering Monthly Returns ¹⁾			
1951			
July	+ 314	+ 68	+ 246
August	+ 312	+ 122	+ 190
September	+ 566	- 106	+ 672
October	+ 227	+ 505	- 278
November	+ 369	- 178	+ 547
December	.	.	.
of which: 480 Banks rendering Weekly Returns			
1951			
July	+ 253	+ 101	+ 152
August	+ 302	+ 120	+ 182
September	+ 398	- 149	+ 547
October	+ 163	+ 511	- 348
November	+ 188	- 170	+ 358
December	+ 403	- 159	+ 562
December 1st week	- 34	- 26	- 8
2nd week	+ 284	- 58	+ 342
2nd half	+ 153	- 75	+ 228
1952			
January 1st week	+ 32	+ 62	- 30
2nd week	+ 326	+ 120	+ 206

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

is quite clear that one of the factors at work was special requirements in regard to the payment of taxes, the payments which fell due on 10 January in respect of the Turnover Tax and the Wages Tax having been particularly high for seasonal reasons connected with the Christmas Trade and the payment of Christmas bonuses. On the other hand it still remains remarkable that, in spite of the great liquidity among traders and industrialists, the dates for the payment of taxes are continually leading to an abrupt expansion of the volume of credit, which is scarcely followed by any contraction. No doubt this reflects the great urge to expand economic activity; but another cause of the steady and considerable increase in the volume of credit is the continual striving by traders and industrialists to increase their liquidity, coupled with the impossibility, in the present state of the security market, of consolidating short-term bank borrowings.

The public authorities, on the other hand, have not in general contributed towards the expansion

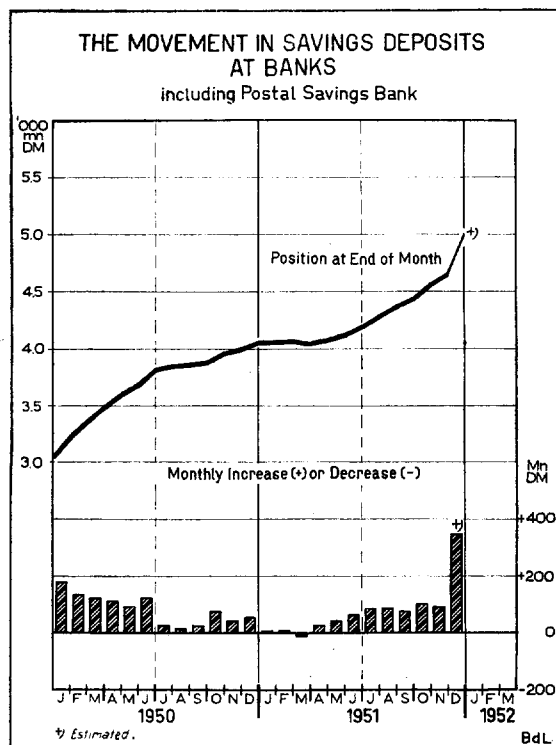
of credit for some months. In December again the total amount of short-term bank lendings to public authorities has changed but little, although there were once more considerable shiftings as between the lenders, in that the commercial banks, with a view to their liquidity position, to some extent reduced their holdings of Treasury Bills and non-interest-bearing Treasury Bonds, while the Central Banking System showed an increase to that extent in its lendings to public authorities (see in this connection the section "Bank Liquidity"). During the first two weeks of January, chiefly, no doubt, due to the proceeds of the Turnover Tax and the Wages Tax, it was in fact possible to reduce bank lendings to public authorities by approximately DM 300 million. It remains to be seen, however, whether this movement will not towards the end of the month be wiped out to some extent by an opposite movement because, as a rule, the public budget's cash position stiffens somewhat towards the end of the month, even in months with comparatively "good" tax revenue. At all events, the public authorities' borrowings at banks have for months shown a clear downward trend.

With regard to lendings at medium and long term, no figures are yet available for December and January; it can however be assumed that in their case the movement has been a good deal quieter than in the case of the lendings to business and private customers at short term. The great expansion in these latter has been accompanied during recent weeks, apart from the decline in lendings to public authorities, by a considerable *increase in fresh savings*, which from the monetary point of view has resulted pro tanto in neutralising the expansion of credit. Savings deposits have in fact shown particularly remarkable growth. Even the 480 banks rendering weekly returns, which account for only about one-half of all savings deposits, were able to report *total savings deposits* at the end of December amounting to DM 2,571 million, which was DM 203 million more than at the end of November. True, these figures do not permit any definite conclusion as to what the movement was in other banks and institutions. This is because, owing to the special reasons which are discussed below, and which affected the movement in savings deposits during December, it is

not certain whether the amounts accruing at the agricultural credit institutions were so large as in the case of the banks in the larger towns. Nevertheless it is probable that, during December, the total addition to savings deposits will have been of the order of DM 300 million. In any case it is clear that the sums accruing on savings accounts in December represented much the largest total which has ever been achieved in a single month since the Currency Reform; and this remains true even if one takes into account the fact that the figure of about DM 300 million, mentioned above, may contain some DM 100 million of amounts credited on account of interest. In point of fact the largest total of amounts accruing on savings deposits in any previous month, including those credited for interest, was "only" DM 180 million, that figure having been reached in January 1950. It seems

question. The result of this latter fact is that the period of three years, for which savings deposits must remain untouched if they are to enjoy tax privileges, is reduced to 2½ years when the money is not paid in until the end of a calendar half-year. In these circumstances it is quite understandable that the amounts paid into savings accounts tend to be concentrated at the close of the years. Indeed, in January the amounts added to savings accounts were in fact appreciably smaller than in December. At the banks rendering weekly returns the total of such amounts paid in during the first half of the month was DM 55 million. Experience shows that during January the crediting of interest normally still affects the net movement; and, if account be taken of this fact, then the figure of DM 55 million just mentioned represents a rate of increase not substantially above that which was achieved in October and November 1951, when the addition was about DM 50 million in each month at the banks rendering weekly returns. This serves to emphasise the special character of the movement in December.

No doubt for the same reason as that which determined the sharp rise in savings deposits, the sales of bank bonds to business and private customers were also rather better in December. It is true that, in that month again, the greater part of the total amount of mortgage bonds and so-called communal bonds sold represented sales to the public authorities, these having amounted to DM 47 million, or nearly 63 per cent, out of the total of DM 75 million. During the previous months however the proportion of such bonds sold to the public authorities was a good deal higher still. It is thus clear that, during December, there was a rather greater inclination in "private" quarters to take up mortgage and communal bonds. However, the degree of success achieved in selling fixed-interest-bearing securities, other than those of a special character, is still extremely meagre in comparison with the growth in savings deposits: examples of such special character are to be seen in the convertible bonds of certain industrial corporations, which have recently been growing more popular. It must be borne in mind that securities, with interest rates fixed at the present level, yield a rate of only ½ per cent more than that which is earned



quite clear that the causes of the exceptionally great activity in saving in December 1951 were connected with the payment of taxes. The particular reason was that all payments into savings accounts enjoying tax privileges must be effected by the end of the year and that, moreover, such payments count as having been made at the beginning of the calendar half-year in

on savings deposits fixed for a year or more; and the facts mentioned above make it perfectly clear that such securities are quite unable to compete with saving in the form of savings accounts. The tax privileges make no difference to this fact. On the contrary, since the privileges are equal for savings either in security form or on savings account, they are calculated still further to reduce the margin between the rates of interest obtainable on savings in these two forms, although that margin is already too small in view

of the present disinclination of the public to put their savings into securities.

Thus, the funds accruing from fresh savings within the country provided the banks with a considerable amount of resources for the purpose of their lendings at long and medium term. In addition however they also had at their disposal, for this purpose, substantially larger amounts of *Counterpart Funds* than during the last few months. Altogether during December the monies paid out of the Counterpart accounts amounted

Bank Lendings to Non-Bank Customers, and Formation of Monetary Capital at the Banks)*
Increase (+), or Decrease (—), in millions of DM

	1951					
	1st Qtr.	2nd Qtr.	3rd Qtr.	October	November	December () = Estimate
I. Lendings						
1. Banks outside the Central Banking System ¹⁾						
Short-term Lendings to						
Business and Private Customers	— 21	— 61	+ 1,115	— 264	+ 562	+ (700—800)
Public Authorities	— 45	+ 32	+ 14	+ 39	+ 22	— (25)
Medium- and Long-term Lendings to						
Business and Private Customers	+ 976	+ 869	+ 794	+ 261	+ 277	
Public Authorities	+ 95	+ 201	+ 158	+ 42	+ 88	
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 77	— 18	+ 72	+ 493	— 200	— (110)
Commercial Banks, total	+ 1,082	+ 1,023	+ 2,153	+ 571	+ 749	
2. Central Banking System Lendings ²⁾ to						
Public Authorities						
Federal Government	— 345	+ 313	— 353	— 189	+ 39	— 42
Federal Railways	— 96 ³⁾	+ 193	0	— 178	+ 110	+ 173
Lands	— 28	— 23	— 58	+ 16	+ 51	— 8
Other Public Authorities	+ 2	— 3	—	—	—	—
Business and Private Customers	+ 3	— 1	+ 4	+ 1	+ 7	— 3
Others	— 2	+ 21	—	— 4	— 1	+ 3
Central Banking System, total	— 466	+ 500	— 407	— 354	+ 206	+ 123
Total (1+2): Lendings by the Banking System as a whole	+ 616	+ 1,523	+ 1,746	+ 217	+ 955	
II. Formation of Monetary Capital at Banks, viz.:						
Savings Deposits	— 1	+ 136	+ 252	+ 101	+ 93	+ (300—400)
Sales of Bank Bonds	+ 110	+ 132	+ 185	+ 79	+ 48	+ 75
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 223	+ 141	+ 221	+ 36	+ 19	+ 137
Other Funds raised at medium and long term	+ 283	+ 262	+ 369	+ 146	+ 162	
Total Formation of Monetary Capital	+ 615	+ 671	+ 1,027	+ 362	+ 322	
III. Balance (I less II): Creation of Money (+), or Absorption of Money (—)⁴⁾	+ 1	+ 852	+ 719	— 145	+ 633	

¹⁾ For totals, see the Statistical Section, page 65. — ²⁾ Banks rendering returns for the monthly Banking Statistics, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Credits granted by the Commercial Banks to Non-Bank Customers". — ³⁾ Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — ⁴⁾ Including South-West German Railways. — ⁵⁾ See Item A, 1 of the table "The Movement in the Volume of Money".

to DM 203 million more than those that were paid in. Of this total, DM 146 million represented out-payments in respect of loans to finance capital projects in the area of the German Federal Republic, while DM 4 million were applied to similar purposes in Berlin (see the following table). The large increase in the

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

	1951		
	Oct.	Nov.	Dec.
In - payments			
GARIOA Accounts	51	23	3
E.R.P. Accounts	108	83	32
STEG Accounts	—	—	—
Total	159	106	35
Out - payments			
Investments in the Area of the German Federal Republic	41	29 ²⁾	146 ³⁾
Investments in Berlin	6	8	4
Assistance to Berlin, and other payments to Berlin	15	15	33 ⁴⁾
DM required by U.S. High Commission	50	—	52
Federal Government	—	—	—
Other Out-payments	63	9	3
Total	175	61	238
Excess of In-payments	—	45	—
Excess of Out-payments	16	—	203

¹⁾ Comprising: Counterpart Accounts of the Federal Government (including STEG monies of the Federal Finance Ministry), and E.R.P. Special Accounts of the Reconstruction Loan Corporation, the Berliner Industriebank und the Federal Treasury (Bundeshauptkasse). All these accounts are maintained at the Bank deutscher Länder. — ²⁾ Of which, DM 19 million passed on through banks in the area of the German Federal Republic. — ³⁾ Of which, DM 137 million passed on through banks in the area of the German Federal Republic. — ⁴⁾ Of the total of DM 115 million paid out, only the amounts used by the end of December have been entered. The difference (DM 115 million less DM 33 million) accrued to the E.R.P. Special Account of the Federal Government at the Berlin Central Bank, which, on its part, thereby, increased its liquidity position in relation to the Bank deutscher Länder.

out-payments during the month under report as compared with the previous month was mainly due to the fact that the month's releases included the residue of the third E.R.P. tranche, amounting to a total of DM 243 million, of which DM 25 million were for Berlin. The Reconstruction Loan Corporation continued to make out-payments in accordance with the general planning for the third E.R.P. tranche, the distribution of these between the different fields of capital investment having been substantially as follows:

DM 40 million to	Electric Power
" 37 "	" Housing
" 24 "	" Other Industries
" 17 "	" Coal Mining

Out of the monies which accrued to the banks at longer term during December, just as in the preceding months, certain sums were applied, as agreed upon, towards *repayment of the anticipatory credits* which the Central Banking System had granted in pursuance of the Work Creation and Housing Programmes of 1949 and 1950, as well as for the purpose of assisting capital investment in the industries producing basic materials. For instance, out of the E.R.P. monies released for housing, some DM 25 million were applied towards further repayment of the credit which the Bank deutscher Länder had granted in 1950 to the Reconstruction Loan Corporation. This credit originally amounted to DM 135 million, which were advanced to provide funds for social housing; and the effect of the present repayments has been to reduce the outstanding amount to DM 73 million. There was also a certain reduction in the credit facilities granted by the Bank deutscher Länder for anticipatory finance, in that the credit line⁶ of DM 106 million which was granted to the Reconstruction Loan Corporation in the summer of 1951 to finance capital investment in the basic material industries was reduced, in accordance with the agreement, by means of the DM 47 million which the Reconstruction Loan Corporation received in respect of interest due at the end of December 1951 on account of its lendings out of Counterpart Funds. The result was that this credit line now amounts to only DM 59 million. At present, actual drawings under this credit line, which vary according to the liquidity of the Reconstruction Loan Corporation, stand at DM 4 million only. Finally the banks, in accordance with the agreements which they had concluded, repurchased from the Land Central Banks a further portion of the Equalisation Claims which the latter had bought from them, under the 1949 programme for anticipatory credits to finance lendings at long and medium term, as well as the 1950/51 programme for anticipatory credits to finance housing. The total amount of Equalisation Claims thus repurchased in December was DM 6 million; and the effect was to reduce to DM 253 million the Land Central Banks' total holdings of Equalisation Claims purchased in pursuance of both these programmes.

Effect of the
Balance of Payments
on the Volume of Money

Thus, while the granting of credit to business and private customers has considerably increased recently, causing the volume of money to expand greatly in spite of the high level of fresh savings, *the expansive effect on the volume of money resulting from the surplus on the balance of payments*, on the other hand, continued to show a downward trend. At all events, between the beginning of December and the middle of January the amount by which the Central Banking System's and the foreign trade banks' purchases of foreign exchange exceeded their sales of foreign exchange was an estimated DM 120 million only. This compares with DM 159 million for the month of November alone, and DM 927 million for the third quarter of 1951. In December alone the situation was in fact much more unfavourable. The causes leading to this movement, the most important, of which has recently been the continuing large deficit in the balance of payments in relation to the Dollar area, will be described in more detail in the chapter on "Foreign Trade and Payments".

The Volume of Money

During December, as a result of all the factors analysed above, the *volume of money* appears to have grown less than in November. The most important factor reducing the rate of increase was the high level of fresh savings mentioned above, withdrawing large amounts from the sight and time deposits, which form part of the volume of money in the statistical sense, and from the circulation of notes and coin, and transferring them to the savings deposits which are not considered to be "money" in the narrower sense of the term. In some cases, such amounts were altogether eliminated from the "disposable funds" by the purchase of bank bonds (mortgage bonds and so-called communal bonds). Although the statistical data so far available do not permit any final appraisal of the individual factors, it may be taken for granted that in December the increase in the volume of money proper was no more than DM 400 to 500 million, as compared with DM 880 million in November. The increase in the liquid resources

of trade and industry was particularly small, since in December considerable amounts of money were again transferred from the private to the public section of the country's economy, in the form of the large tax revenues which were only in part spent again. The major part of the additional creation of money therefore accrued to the bank accounts of the public authorities. At all events, if the liquid resources of trade and industry are taken to consist of the notes and coin in circulation, together with the sight and time deposits of business and private customers, the aggregate amount of such resources may be estimated to have increased, between the beginning and the end of December, by only DM 100 to 150; DM 52 million of this amount representing the increase in notes and coin in circulation, and DM 65 million that in deposits with the banks rendering weekly returns. On the other hand, the accounts of public authorities maintained in the Central Banking System alone, including the amounts temporarily invested in securities, increased by some DM 250 million in December, and the public deposits at the banks rendering weekly returns also grew by nearly DM 200 million. It would seem that during January this increase in public deposits continued in connection with the movement in the public deposits described in the following chapter. During the first half of the month, the growth in the public accounts maintained in the Central Banking System and with the banks rendering weekly returns was already almost as large as in December, although it must be borne in mind that the bulk of the tax revenue due in this month has already come in, while expenditure will not reach its peak level before the end of the month. Still, it may be expected that over the month as a whole the public deposits will also increase, even though the growth will not quite equal the amount reached in December. It is more difficult, however, to forecast the movement of the liquid resources in the private sphere. Normally, during January the funds held by business and private customers show some decline, the reason being that in this month at least part of the borrowings taken for the financing of the Christmas trade and for other seasonal purposes is repaid. Moreover, it may be expected that in the current year cash surpluses achieved by some of the public

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

	1951					
	1st Qtr.	2nd Qtr.	3rd Qtr.	October	November	December () = estimate
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money						
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ¹⁾	+ 1	+ 852	+ 719	- 145	+ 633	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 119	+ 118	+ 49	+ 5	+ 3	+ 2
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	- 194	+ 1,086	+ 927	+ 135	+ 159	- 21
4. Other Factors ²⁾	- 104	- 76	- 99	- 284	+ 85	.
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	- 178	+ 1,980	+ 1,596	- 289	+ 880	.
B. Change in the Volume of Money Increase (+) or Decrease (-)						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	- 390	+ 490	+ 875	- 92	+ 217	+ 52 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 518	+ 699	+ 234	+ (40-80)
Sight Deposits	(- 75)	(+ 495)	(+ 359)	(+ 532)	(+ 186)	(. . .)
Time Deposits	(+ 372)	(+ 158)	(+ 159)	(+ 167)	(+ 48)	(. . .)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	- 92	+ 224	+ 92	- 106	- 423	+ (500-600)
4. Deposits of Allied Agencies	+ 105	+ 83	- 163	+ 41	- 8	+ 33
5. Counterpart Funds in the Central Banking System ⁴⁾	+ 15	+ 60	+ 172	- 16	+ 55	- 263
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	- 113	+ 470	+ 102	- 815	- 41	- 24
Net Total B (Total Change in the Volume of Money)	- 178	+ 1,980	+ 1,596	- 289	+ 880	+ (340-480)

*) For totals, see the Statistical Section, page 65. — 1) Cf. Table "Bank Lendings to Non-Bank Customers, and Formation of Monetary Capital at the Banks", Item III. — 2) Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — 3) Not including any changes in the commercial banks' cash holdings. — 4) Not including STEG monies of the Federal Finance Ministry.

budgets will also tend to reduce the money held by business and private customers. Whether these trends will prevail, however, depends entirely on the movement in the lendings to business and private customers, which, at least during the first half of January, were further expanded considerably in contrast with the usual seasonal trend.

Bank Liquidity

During December, as expected, the liquidity of the banks became subject to greater strain. This increased tightness arises from the mainly technical reason that, at the close of the year, a very large number of payments are normally in transit, the result being to cause a considerable increase also in the amount of the items in course of settlement in the Central Banking System. In addition, the fact that cash surpluses have been

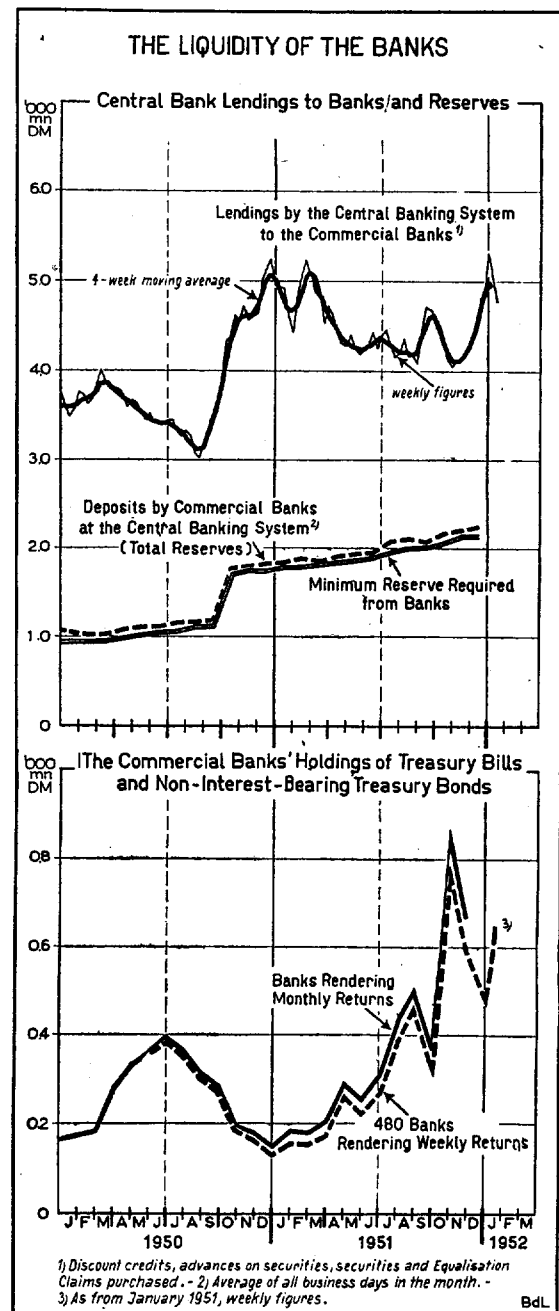
achieved in the budgets of the public authorities has led to a growth of the Central Bank balances of those authorities, and this has deprived the banks of a good deal of their liquidity. The banks also suffered a very large loss of liquidity in December owing to the movement in the circulation of notes and coin. It is true that, if reckoned as between the end of November and the end of December, the notes and coin in circulation increased by only DM 55 million, this being due to the fact that a considerable part of the notes and coin taken into circulation before Christmas had found their way back into the banks before the close of the year. However, the average circulation of notes and coin for the month¹⁾ was no less than DM 479 million greater than in the

1) The monthly average is reckoned on the basis of the figures on the last days of the four weeks used for the purpose of the banking statistics.

preceding month; and in fact, on 23 December 1951 the amount of notes and coin in circulation actually exceeded that at the corresponding date in November by DM 820 million. After that, money began to flow back into the banks in comparatively large amounts, the effect being that, in spite of the sums needed for the settlement at the end of the month, the total circulation during the last week of December was kept within relatively low limits as compared with the amounts in previous years. This reflux of money into the banks was no doubt connected with the in-payments on savings accounts, which, as already mentioned, were exceptionally large at the end of the year.

As against these factors which tended to deprive the banks of Central Bank funds during December, the only important factor on the other side, tending to bring Central Bank funds into their possession, was the excess of about DM 200 million in out-payments on the Counterpart accounts, this sum being calculated after deduction of the amount that was left in the Berlin Central Bank. If one takes the resultant of the various streams of money as between the banks and the Central Banking System, and if one further makes allowance for the payments and book entries at the close of the year, for instance those in respect of the charging of interest by the Central Banking System, then one finds that the banks were obliged during December to find funds to meet net losses of Central Bank funds to the extent of some DM 550 million. They found about DM 100 to 120 million of this total by parting with Treasury Bills, or by not renewing them. Thus, the 480 banks rendering weekly returns alone showed, during December, a loss of DM 101 million in their holding of Treasury Bills and non-interest-bearing Treasury Bonds (see the graph). It can be assumed, by and large, that the whole of these Bills and Bonds had to be taken by the Central Banking System, with the result that there was a further increase during December in the System's credits to public authorities. In consequence of this the Treasury Bills and non-interest-bearing Treasury Bonds in the hands of the banks rendering weekly returns declined by the end of the year to DM 491 million. This compares with their previous highest level of DM 785 million, which was

reached at the end of October as the result of the great increase in the liquidity of the banking system at that time, mainly through the liquidation of the "cash deposits". However, as usual,



the banks met much the largest proportion of their need for funds by drawing on the Central Bank credits which are available to them precisely for that purpose. The result was that, on the average of the month of December, the total lendings to banks by the Central Banking System were greater by some DM 637 million than on

the average of the previous month. During the first weeks in the month, the increase was still comparatively small, because during that period the banks were to a great extent meeting their need for Central Bank funds by drawing on their reserve balances at the Land Central Banks. The effect of this process was that these balances at times fell considerably below the required legal minimum, which, as will be remembered, has to be maintained only on the average for the month. To bring up the average, the banks increased their borrowings from the Central Banking System to a corresponding extent at the end of the month. By so doing they also achieved the object, which to them is so desirable from the window-dressing point of view, of showing large Central Bank balances in their annual balance sheets, without being obliged to hold Central Bank funds much in excess of the legal minimum on the average of the month. The result of this process was that on 31 December 1951 the lendings to banks by the Central Banking System reached DM 5,311 million, as compared with DM 4,244 million at the end of November. The figure for the end of December was in fact a record, while at the same time the reserve balances were brought up to DM 2,628 million; this compares with DM 1,996 million at the end of November, the December increase having been much greater than is normal. At the same time, on the average of the month of December, the required minimum reserves which have to be kept by the banks under Article 6 of the Issue Law amounted to only DM 2,157 million, as against which the reserves actually maintained were DM 2,260 million. In point of fact there are often very much greater fluctuations than those mentioned above in the reserve balances of the individual banks in the course of any month, as the result of the ups and downs that are inevitable in connection with the payments which have to be met. This fact shows how far from rigid the present provisions in regard to minimum reserve requirements really are, and to what a great extent it is open to the banks to run down their reserve balances for the time being, in accordance with the requirements of their business, to levels far below that of the minimum which they must maintain on the average of the month. In any case the events of December have once again

shown that the minimum reserves are certainly not "dead" balances. On the contrary, the banks effect very large movements in these reserves in the course of the month, which means that they in fact use them for payment purposes.

During January, as expected, the reflux of notes and coin relieved the strain on the money market to a considerable extent. One indication of this is the fact that among money market rates that for day-to-day money, which rose at the close of the year to $6\frac{1}{2}$ per cent or $6\frac{3}{4}$ per cent, as compared with about 6 per cent at the end of November, has since declined again to roughly $6\frac{1}{4}$ per cent. There is a further symptom of relief to be seen in the fact that the banks have been able to reduce the amount of their recourse to the Central Banking System, this having fallen to DM 4,783 million on 15 January 1952 as compared with DM 5,311 million on 31 December; while in addition they have again been displaying much eagerness to acquire Treasury Bills and non-interest-bearing Treasury Bonds. The result has been that, by 15 January, the amount of these money market securities held by the banks rendering weekly returns had increased by DM 157 million as compared with the end of December. This demand for money market securities was satisfied in the first place by offering Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways. Thus, during December the amount of Federal Railways Treasury Bills in circulation rose, and at the same time the Bank deutscher Länder made available some 6 per cent bonds of the Federal Railways Loan of 1949 out of its portfolio. The object was to make possible the issue of some new non-interest-bearing Treasury Bonds of the Federal Railways. These are known as Special series "S"; they are eligible as security for Central Bank advances; they run for periods of 6 and 12 months; and they are issued at the same rate of discount as that applied to the Federal Treasury Bonds which are now sold out, namely $6\frac{1}{2}$ or $6\frac{3}{4}$ per cent. Up to 22 January this year DM 152 million of these bonds had been sold, so that there was a corresponding decrease in the security holding of the Bank deutscher Länder from the level of DM 335 million, at which it stood at the end of November. On the other hand, the Federal Government for the time being

has not stood in need of any fresh funds from the money market. On the contrary, the Federal Government confined itself during December to selling the residue of its non-interest-bearing Treasury Bonds. These were offered at the end of August in issues amounting to a total of DM 500 million, and the process of selling them was completed by the middle of December. In respect of these sales, the Federal Government withdrew Treasury Bills from circulation to an approximately equal extent.

Now that the end-of-year strain on the liquidity of the banks has been overcome, there is probably no occasion to expect any great change in the position on the money market, apart from such fluctuations as are normal in the course of the month. The seasonal decline in the circulation of notes and coin, which mainly accounted for the slackening of tension since the turn of the year, is normally confined to the month of January. It is thus unlikely that there will be any further substantial increase in liquidity from this source; but it is at the same time improbable that any great further strain will arise, until the seasonal expansion in the circulation of notes and coin which usually

occurs in the spring. On the other hand, it is more difficult to forecast the effect of the two other principal factors which at present determine the changes in bank liquidity, namely the movement in the cash position of the public authorities, together with that in the balance of payments. As will be remembered, ever since the public budgets have on the whole been showing certain surpluses, the effect of the first of these factors has been to reduce the liquidity of the banks. That of the second factor (the balance of payments) has on the other hand been to increase the banks' liquidity, in proportion as the purchases of foreign exchange by the Central Banking System have exceeded the sales. It may be that these two factors will continue for some little time to cancel each other out, at least to some extent. It is however impossible to make any definite prophecy on this point, because in particular it is quite uncertain how liberalisation, which has come into force again as from the beginning of January, will affect the balance of foreign trade. However, it does seem clear that any changes which may arise in these respects are unlikely to be abrupt, always on the assumption that there is no fresh disturbance in world markets.

Public Finances

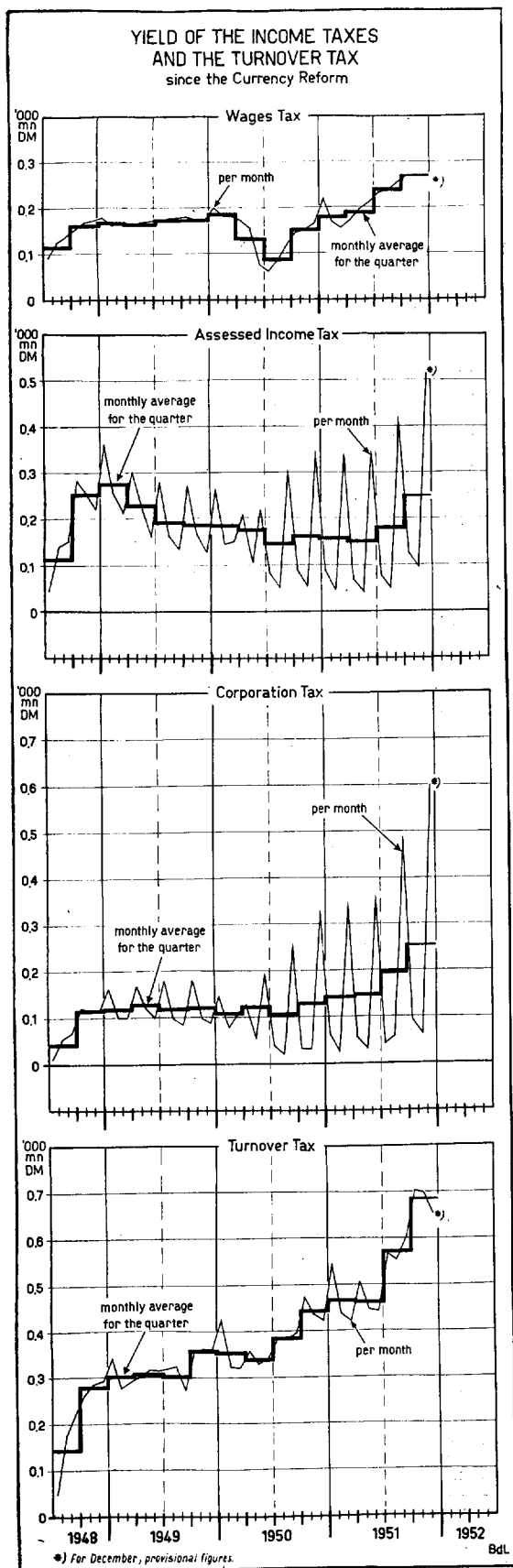
During December, in spite of relatively large expenditure, the budgets of the great territorial authorities, that is, the Federal Government and the Lands, again showed certain cash surpluses. This was because their revenues reached a new

record level. That in turn was mainly a result of the quarterly date for payment of the Assessed Income Tax and the Corporation Tax; it was however also in part a consequence of the rise in the levels of income and of turnover, which has

Tax Revenues of Western Germany in the Years 1950 and 1951

Budgets	1950		1951						Increase (+) or Decrease (—) in the 1951 yield as compared with 1950	
	Millions of DM	Percentage of Total Yield	Total		of which				Millions of DM	Per cent
			Millions of DM	Percentage of Total Yield	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.		
					Millions of DM					
Federal Government and Lands										
Total	15,546	77.8	20,948 ²⁾	81.0	4,611	4,541	5,389	6,407 ²⁾	+ 5,402	+ 34.9
of which										
Federal Government ¹⁾	7,322	36.6	14,108 ²⁾	54.6	2,847	3,045	3,749	4,467 ²⁾	+ 6,786	+ 92.7
Lands	8,224	41.2	6,840 ²⁾	26.4	1,764	1,496	1,640	1,940 ²⁾	— 1,384	— 16.8
Local Taxation	2,561	12.8	3,250 ²⁾	12.6	716	778	859	897 ²⁾	+ 687	+ 26.8
Immediate Assistance	1,899	9.4	1,624	6.4	424	417	348	435	— 251	— 13.4
Total	19,982	100.0	25,822 ²⁾	100.0	5,751	5,736	6,596	7,739 ²⁾	+ 5,838	+ 29.2

¹⁾ Including the Federal Government's share in the Income Taxes (not shown for the Lands). — ²⁾ Provisional figures. — ³⁾ Estimated.



been continuing until very recently. It is true that no final figures in regard to the total yield of taxation are yet available; but it can be assumed that the yield in December was about DM 1,000 million more than in the previous month, and that, at nearly DM 2,800 million, it exceeded the results achieved in all previous months since the Currency Reform. For the whole calendar year 1951 the tax revenues of the Federal Government and the Lands thus reached a total of approximately DM 21,000 million, which represents an increase of some DM 5,400 million, or roughly 35 per cent, as compared with the preceding year. The relatively largest increases occurred in the proceeds of the Corporation Tax, the Wages Tax and the Turnover Tax, which rose by 57 per cent, 56 per cent and 43 per cent respectively. On the other hand, the growth in the produce of the Assessed Income Tax was much smaller, since, particularly during the first three quarters of the year, the process of adjusting prepayments to the amount of current incomes was still not quite completed, and this process, while it lasted, produced unfavourable effects. Out of the whole yield of taxation of the Federal Government and the Lands during the year, some DM 6,400 million, or more than 30 per cent, was produced in the last quarter of the calendar year: this compares with only about DM 4,600 million, or 21 per cent, in the first quarter of the calendar year. The proportion between these figures clearly reflects the results of the rises which took place last summer in rates of taxation, as well as the influence of the better economic trend during the second half of the year.

The total yield of taxation in Western Germany comprises, in addition to the above-mentioned tax revenues of the Federal Government and the Lands, which are by far the most important items, the proceeds of local taxation and Immediate Assistance levies. This aggregate yield of taxation increased during the past calendar year by about DM 5,800 million, or some 29 per cent. Expressed as a percentage, this total increase was thus less marked than the increase in the tax revenue of the Federal Government and the Lands, chiefly as a result of the decline in the proceeds of the Immediate Assistance levies, which in 1950 had been particularly great due to technical reasons connected with the

system of collecting payments. The most striking feature in the distribution of the tax revenues among the individual budgets is the increasing share taken by the Federal Government. In 1951, this share amounted to about DM 14,100 million, or 55 per cent of the entire yield of taxation, as compared with only DM 7,300 million, or 37 per cent, in 1950. This shifting at the expense of the Lands reflects the changes in the financial equalisation as between the Federal Government and the Lands: during the first quarter 1950, virtually the entire tax revenue had been at the disposal of the Lands, whereas since the beginning of the financial year 1950/51, i.e., as from 1 April 1950, the proceeds of the Turnover Tax, Transport Tax, Excise Duties and Customs, and as from 1 April 1951 also part of the revenue from the Income Taxes, devolved on the Federal Government.

The Federal Budget

During December the Federal budget showed cash receipts of DM 1,795 million, and cash expenditure of DM 1,604 million, resulting in a surplus of DM 191 million. As compared with the surpluses of DM 90 million and DM 15 million achieved in November and October, when the yield of taxation is normally poor, this certainly represents an improvement; but in relation to September, the last month in which there were comparable tax maturity dates, there

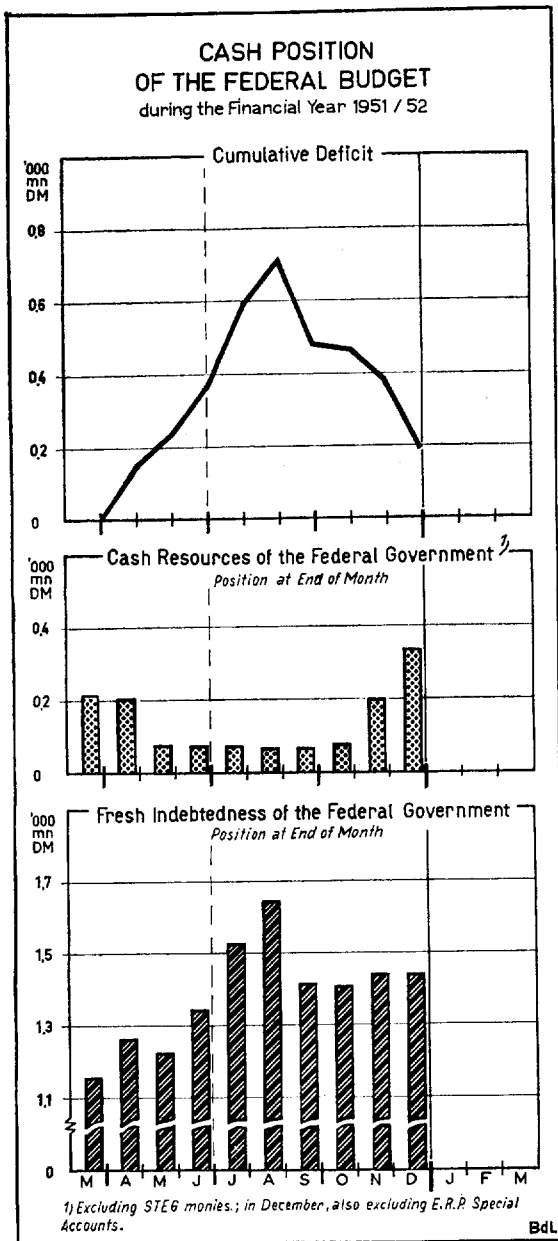
was a decrease in the surplus amounting to DM 41 million. The reason was that the cash expenditure of the Federal Government rose by DM 356 million as compared with the level in September, this rise being greater than the increase in receipts as between the same two months. Admittedly the growth in expenditure is mostly due to technical reasons, namely to the payments of half-yearly interest on Equalisation Claims which fell due at the end of December, as well as to the Christmas bonuses paid in connection with the expenditure on social services. However, a closer analysis reveals that certain more permanent factors were also at work. Occupation costs in particular — although no figures for December are yet available — show a fairly continuous rise, the total in November having been fully DM 600 million, or DM 75 million more than in September, and about DM 100 million more than in June 1951. There is no doubt that this increase will continue during the coming months. On the other hand, as regards the Federal Government's receipts, it is quite uncertain whether they will continue in future to expand at anything like the speed of recent months, seeing that the results of the higher rates of taxation introduced last summer have now taken their full effect, while it may well be that the effect produced on tax yields during the past few months by the rising economic trend will not be nearly so strong in the

Cash Receipts and Expenditure of the Federal Government during the Financial Year 1951/52

(In millions of DM)

Receipts/Expenditure	April to June	June to September		October to December				April to December
		Total	of which: September	Total	of which:			
					October	November	December	
1. Cash Receipts	3,270	3,901	1,480	4,612	1,452	1,365	1,795	11,783
2. Cash Expenditure	3,647	4,012	1,248	4,316	1,437	1,275	1,604	11,975
3. Cash Surplus (+) or Deficit (—)	— 377	— 111	+ 232	+ 296	+ 15	+ 90	+ 191	— 192
4. Method of meeting Deficit or of using Surplus:								
a) Borrowings (+), or Repayments thereof (—)	+ 186	+ 69	— 235	+ 28	— 5	+ 33	—	+ 283
b) Amounts drawn from (+) or paid into (—) Cash Reserves	+ 143	+ 9 ¹⁾	+ 3	— 270	— 10	— 123	— 137	— 118
c) Use of Special Resources (+), or Repayments thereof (—)	+ 48 ²⁾	+ 33 ²⁾	—	— 54 ²⁾	—	—	— 54 ²⁾	+ 27
5. Total of items 4 a) to c)	+ 377	+ 111	— 232	— 296	— 15	— 90	— 191	+ 192

¹⁾ Excluding transfer to the Federal Finance Minister of STEG monies to the extent of DM 132 million. — ²⁾ From repayment of credits granted during the previous year to the Counterpart Fund. — ³⁾ E. R. P. Special Accounts of the Federal Finance Minister retransferred to the Counterpart accounts.



The total of the non-interest-bearing Federal Treasury Bonds went up by DM 34 million to the scheduled maximum of DM 500 million, but, as against this, there was a corresponding reduction in the amount of the Treasury Bills. Thus the whole of the surplus of receipts during December went to increase the cash resources. It is true that the total balances on the accounts of the Federal Government at the Bank deutscher Länder rose by only about DM 137 million, which was some DM 54 million less than the amount of the surplus shown in the table. This however was merely because the E.R.P. Special Accounts in the name of the Federal Finance Minister in respect of payments under old JEIA export contracts, agriculture, research and export promotion, which accounts arose from last year's transfer of E.R.P. funds to the Federal budget, were transferred back to a special Distribution Account within the Counterpart Accounts. This transaction amounts simply to a movement between accounts in the books of the Bank deutscher Länder. It did not give rise to any cash expenditure by the Federal Government, and has therefore been left out of the reckoning for the purpose of arriving at the cash surplus.

The Budgets of the Lands

It also appears that in December, on the whole, the budgets of the Lands produced substantial cash surpluses. It is true that the amount of these cannot be precisely determined. This is because a part of the cash reserves of the Lands, namely the balances which they keep in commercial banks, is not known; while in addition there are certain gaps in the statistics showing the indebtedness of the Lands. However, there was during December a total increase of DM 94 million in the funds kept in the Land Central Banks, or invested by these latter on the money market for account of the Lands; and at the same time the short-term indebtedness of the Lands was reduced by an estimated total of DM 50 million. Evidently however, just as in the case of the Federal Government, the easing of the cash position during December was less marked than in September, in spite of the larger receipts. It will be remembered that in September the cash funds of the Lands kept in the Central Banking System rose by DM 177 million, while the decline

future. It would therefore be quite wrong to judge the prospects of the Federal budget solely in the light of the surpluses achieved during recent months.

We may now consider the movement in the Federal debt, in the sense only of the indebtedness freshly incurred since the Currency Reform, without including the Equalisation Claims and non-interest-bearing Bonds which arose in connection with the Reform. On this basis the debt, in spite of the comparatively large surplus which was achieved in December, at DM 1,440 million again remained approximately unchanged in amount during that month.

*Change between April and December 1951
in those Elements of the Cash Position of the Lands
which are shown in Statistical Form*

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

Period	Resources of the Lands kept in, or invested through, the Central Banking System	Short-term Indebtedness of the Lands ¹⁾	Improvement (+) or Deterioration (—)
1951			
April to June (June)	— 109	— 29	— 80
July to September (September)	(+ 35)	(— 63)	(+ 98)
October to December (December)	+ 123	— 72	+ 195
	(+ 177)	(— 138)	(+ 315)
	+ 122	+ 73 ²⁾	+ 49 ²⁾
	(+ 94)	(— 50 ²⁾	(+ 144 ²⁾
April to December	+ 136	— 28	+ 164

¹⁾ Excluding borrowings from Federal Government and arrears of payments due to the Federal Government. — ²⁾ Estimated.

in their short-term indebtedness was as much as DM 138 million. However, it would seem that the reason for this relative "deterioration" is to be found solely in certain items of periodical expenditure, for instance the payment of half-yearly interest on the Equalisation Claims to a total estimated amount of between DM 150 and 160 million, as well as the expenditure connected with the end of the year. Thus in the case of the Lands, unlike that of the Federal Government, the movement does not reflect any permanent trend.

For about six months now the cash position of the Lands has been showing evidence of improvement. This is the more remarkable inasmuch as, although there are still great differences as

between the positions of the individual Lands, the improvement was not confined to those which are financially strong, but extended also to those that are weak in the financial sense. Admittedly an opposite impression might be produced if, apart from the cash funds kept in the Central Banking System, one looked solely at the indebtedness which is statistically ascertained. It was between June and December 1951 that the improvement mentioned above became apparent; and, while it is true that during that period there was an increase of DM 245 million in the cash funds of the Lands kept in the Central Banking System or invested by it, which funds belong almost entirely to those Lands which are financially strong, it is also true that during the same period there was virtually no change in the short-term indebtedness of the Lands, which relates almost exclusively to those that are financially weak. However, there are other items of indebtedness which also play a part in determining the cash position of the Lands, for instance the arrears of payments which they owe to the Federal Government in respect of credits granted to certain Lands, in respect of tax monies which should have been transferred to the Federal Government, of the Lands' quotas of Federal expenditure, and of the 1949/50 Federal deficit for which they assumed responsibility; and the picture becomes quite different if these items are included. These liabilities were in fact reduced by an estimated total of DM 240 million between the middle and the end of 1951. Moreover, at

Short-term New Indebtedness¹⁾ of the Lands in the Months with Principal Tax Maturity Dates

(In millions of DM)

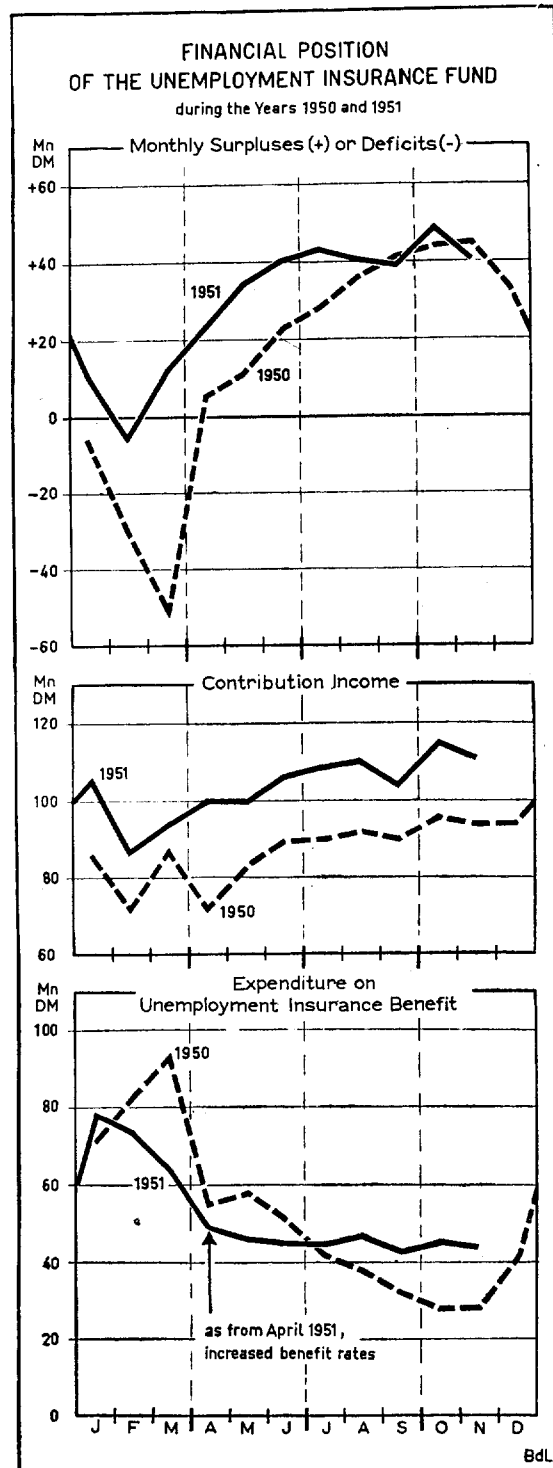
Period	Direct Credits from the Banking System			Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates in circulation	Lendings from the Federal Postal Administration out of Postal Cheque monies	Lendings from the Unemployment Insurance Fund	Total
	Total	of which:					
		Cash Advances from the Central Banking System	Lendings from Commercial Banks				
1950 December	200.9	141.9	59.0	250.1	36.5	144.8	632.3
1951 March	205.8	124.6	81.2	282.3	33.5	140.2	661.8
June	205.2	127.4	77.8	255.8	33.5	138.1	632.6
September	176.7	106.3	70.4	222.4	26.5	135.1	560.7
December	237.0 ²⁾	168.0	69.0 ²⁾	248.3	16.5	132.2 ²⁾	634.0 ²⁾
Increase (+) or Decrease (—)							
December 1951 as compared with							
December 1950	+ 36.1 ²⁾	+ 26.1	+ 10.0 ²⁾	— 1.8	— 20.0	— 12.6 ²⁾	+ 1.7 ²⁾
September 1951	+ 60.3 ²⁾	+ 61.7	— 1.4 ²⁾	+ 25.9	— 10.0	— 2.9 ²⁾	+ 73.3 ²⁾

¹⁾ Excluding arrears of payments due to the Federal Government, and excluding borrowings from the Federal Government and other Lands. — ²⁾ Estimated.

least DM 165 million of this total related to the financially weak Lands, so that even these must have achieved surpluses of receipts. This remains true, even though their indebtedness in the strict sense did not decline, and although they were not in a position to accumulate any appreciable amount of cash funds, at least so far as the returns of the Land Central Banks indicate. It is of course characteristic of the position of the financially weak Lands that, in so far as they have yet obtained surpluses of receipts, they have been obliged to devote these exclusively to meeting their liabilities which arose during the financial year 1949/50 and in part also during the financial year 1950/51, the period in which the financial positions of the Lands were so greatly out of balance with each other. It is also characteristic that, up till the present, they have not been able to reduce their indebtedness towards the banking system and on the money market, which often seriously cramps them; nor have they been able to build up any appreciable cash reserves. With a view to relieving the chronic strain on the cash position of the financially weak Lands, a special financial adjustment scheme is at present being considered on the initiative of the Federal Government. Under this scheme a sum of DM 250 million would be put at the disposal of the Lands concerned — in the first place Lower Saxony, Bavaria, Hesse and Schleswig-Holstein, and to a lesser extent the Lands of the French Zone —, with a view to redeeming their large short-term liabilities.

Unemployment Insurance Fund and Social Insurance Institutions

Up to and including November the Unemployment Insurance Fund was still showing very large surpluses. From September to November these amounted to an average of about DM 43 million monthly, which, it is true, was only at about the same level as during the corresponding months of the previous year, although the contribution income, at about DM 110 million, was higher by roughly 18 per cent than it then was. The reason was that the rates of benefit payments were increased by 10 per cent at the beginning of April, while in addition the number



of persons in receipt of benefit since September has been greater than it was a year previously, whereas up till September it was much smaller. The surpluses achieved during the first eight months of 1951 — as a result of the fact that the number of persons in receipt of benefit was small in comparison with the year before, while the

income of the Fund was higher — reached about DM 204 million, as compared with only some DM 22 million during the period from January to August of 1950. Unemployment has now been increasing for seasonal reasons, so that the benefit payments are accordingly rising; and the result will certainly be that during December, for which no statistics are yet available, the surplus will have appreciably declined. In fact, owing to the larger expenditure on each person receiving benefit, it may be assumed that the surplus will have fallen to a level even lower than in the comparable month of last year. However, in consequence of the very favourable financial results of the first eight months of the year, as mentioned above, the surplus for the whole year 1951 may be estimated at DM 350 million, which is approximately DM 165 million more than in 1950.

Thus, even after the raising of the benefit rates, the Unemployment Insurance Fund was still able to produce surpluses, which in fact were much larger than in the previous year. With the Social Pension Insurance Institutions the position was different as a result of the 25 per cent increase in the scale of pension payments which came into force on 1 June 1951. Even before that date, at least in the case of the Workers' Insurance and the Miners' Insurance, there had been a considerable gap between the total expenditure and these Funds' own receipts, which consist mainly of contributions, together with a certain amount of interest. The effect of the rise in the payment scales was greatly to widen this gap, while in the case of the Employees' Insurance a gap was produced for the first time.

The results for the second quarter of the financial year, from July to September 1951, have now been published. From these it appears that, while it is true that the own receipts of the Pension Insurance Funds during that period showed a further large rise of about DM 80 million, this was much less than the increase in expenditure which occurred during the same period. This latter amounted in fact to about DM 247 million, some DM 215 million of the increase being due to the additional pension payments during the period, including those payments which were made in arrears on account of the month of June. Consequently the deficit as between the Pension Insurance Funds' own receipts and their total expenditure increased from about DM 13 million during the first quarter of the financial year to DM 180 million in the second quarter.

Formerly the contributions made by the Federal Government to the Pension Insurance Funds consisted of its basic payments in respect of every pension, together with the amounts which it provided to cover the deficit of the Miners' Insurance, as well as a part of the pensions paid to refugees, and to provide funds for combating tuberculosis. However, in the financial year 1951/52, or more precisely as from 1 June 1951, in virtue of Article 3 of the Law on Supplementary Pension Payments, the Federal Government has had to meet out of its own resources 80 per cent of the additional payments for pensions; and this has meant that during the period under report the contributions by the Federal Government have very greatly risen. It is true that these contributions are only in part shown by the Pension Insurance Funds, the only data as to

Principal Items of Receipts and Expenditure of the Pension Insurance Funds during the first half of the Financial Year 1951/52

(In millions of DM)

Period	Funds' Own Receipts		Expenditure		Difference between Expenditure and Own Receipts	For information: Total Contributions by the Federal Government to Social Insurance Institutions ¹⁾
	Total	of which: Contribution Income	Total	of which: Pensions Paid		
1951/52						
1st Quarter of Financial Year	1,046.0	1,026.7	1,059.5	889.5	— 13.5	226.0
2nd Quarter of Financial Year	1,126.5	1,099.7	1,306.5	1,143.6 ²⁾	— 180.0	450.7
1st Half of Financial Year	2,172.5	2,126.4	2,366.0	2,033.1	— 193.5	676.6

¹⁾ According to the financial statistics of the Federal Government. — ²⁾ Including the supplementary pension payments made during the quarter under report in respect of the months from June to September.

their total amount being contained in the financial statistics of the Federal Government. These reveal that from July to September the contributions amounted to about DM 450 million, which was nearly twice as much as in the previous quarter. It is true that, for technical reasons connected with the method of making payments and recording these in the accounts, the contributions which were in fact received during that period by the Pension Insurance Funds were probably somewhat smaller than that. If one makes a certain allowance for this fact, then for the period from July to September, although the position of the Pension Insurance Funds themselves became substantially worse, it

may be estimated that they had a surplus of receipts of the order of at least DM 200 million. For the third quarter of the financial year, from October to December, no figures are yet available. It is however highly probable that the contribution income will have continued to rise, although at a slower rate, while the expenditure will have slightly declined, because it will no longer have been influenced by the delayed payments on earlier liabilities, as it was in the previous quarter. On these grounds it is very likely that there will have been some further improvement in the financial position of the Pension Insurance Funds.

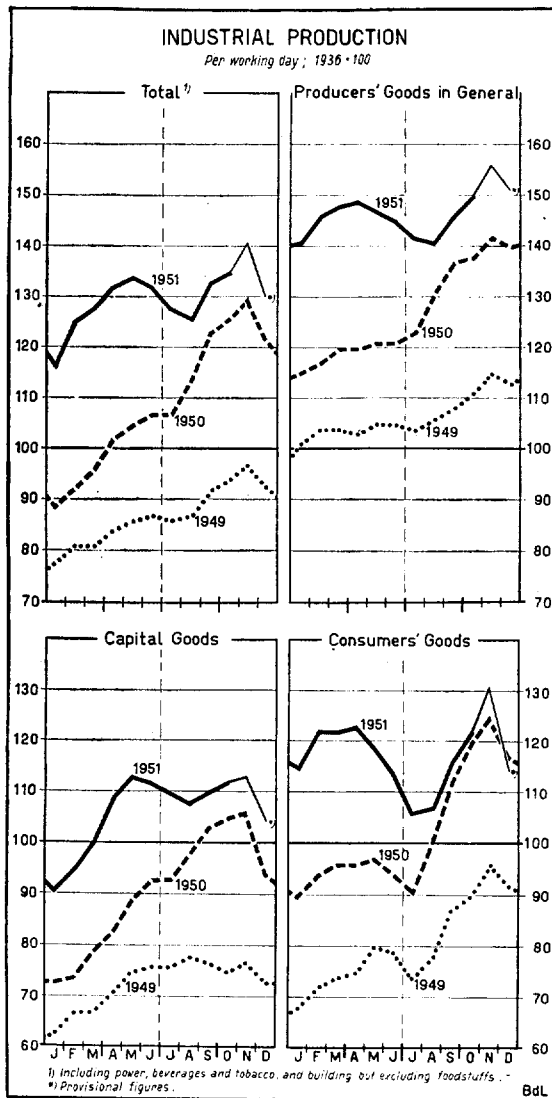
Production, Sales and Employment

Whereas in November 1951 the index of industrial goods production showed an exceptionally large rise, namely, from 135 in October to 141 in November, in December it again fell back considerably to 130 per cent of the 1936 level. The falling off affected all the major groups of industry, although to differing extents.¹⁾ The greatest decline occurred in the production of consumers' goods, the index for which fell from 131 in November to 114 in December, all these figures being on the basis of 100 for 1936. In December production in general, and that of consumers' goods in particular, is normally less than in November for seasonal reasons. However, the decrease of 8 per cent in December 1951 was somewhat greater than the seasonal average; or at all events, the decline in December 1951 as compared with November of that year was only 6 per cent. In this connection it must of course be borne in mind that in November 1951 the level of production was exceptionally high. Attention was drawn in the November Report to this fact, which was partly due to purely statistical causes, and partly the result of the carrying out of an accumulation of orders which were given rather late for the Christmas trade. On the other hand the seasonal tendency for output to fall in December was increased by the fact that many firms, especially those with limited supplies of materials, appear to have kept their works closed

during the last week of that month, or to have confined themselves in that week to overhauling work — the inducement to do this being strengthened by 1951 calendar peculiarities. Hence, just as it would be wrong to attach too much importance to the large growth of production in November, it would also be incorrect to regard the temporary recession in December as ground for drawing false conclusions about the underlying trend of industrial output. This trend is in reality much more accurately indicated by the relatively large amount of fresh orders placed, not only in the industries producing consumers' goods, but also, at least according to the figures available up to November, in those producing capital goods. Another good indicator is the improvement in the supply of basic materials, particularly of coal. It might well be a mistake to regard these two factors as a reason for expecting any further rapid upward movement; but they do entitle one to expect that, once the seasonal decline has been passed, both output and employment should be consolidated at a comparatively high level. In the remaining branches of economic activity, the overall seasonal decline has so far been rather less than it normally is. At all events up to the middle of January 1952 the increase in unemployment was smaller by about 110,000 than in the corresponding period of 1950/51.

On the average of the calendar year, the production of industry in 1951 was 19 per cent greater than a year before. This high rate of

¹⁾ As to the movement in production in the various industries, see Part XII of the Statistical Section.



growth in output in Western Germany exceeds that in all comparable industrial countries in the Western world. It was admittedly less the consequence of the rise in activity during the year

Industrial Production in Western Germany

Period	Index of Industrial Production ¹⁾ (1936 = 100)	Increase as compared with corresponding quarter of the previous year, in per cent
1950 1st Qtr.	92	+ 15
2nd Qtr.	105	+ 22
3rd Qtr.	115	+ 31
4th Qtr.	126	+ 33
1951 1st Qtr.	123	+ 34
2nd Qtr.	133	+ 27
3rd Qtr.	129	+ 12
4th Qtr. ²⁾	135	+ 7

1) Including power, beverages, tobacco and building, but excluding foodstuffs. — 2) Preliminary figures.

1951 itself than of the fact that, up to the end of 1950, the German economy was in a phase of vigorous expansion. During this phase the German economy was growing in such a way as to fit into the framework — a constantly expanding one — which had been created by the restoration of capacity in many directions, by the re-establishment of the productivity of labour on a more normal basis, and by the supplies of basic materials available. Thus in the course of this process the economy of Western Germany in fact only completed, after some delay, that phase of reconstruction through which most of the industrial countries of Europe had passed some years before. It would now seem that this phase of post-war development has more or less come to an end for Western Germany as well. Since the spring of 1951 the volume of production has been increasing only in a hesitating manner, and with some ups and downs. The same is true of the productivity of labour. It is true that this latter in 1951 regained its pre-war level; but evidently it can now be further increased only with great difficulty, and at the cost of applying large capital resources. Above all, however, even as early as the winter of 1950/51 production was suffering seriously from the effect of coming up against the bottlenecks in coal and steel, a trouble which particularly affected the output of capital goods. Since that time it has been found possible to increase production only in proportion as these bottlenecks have been widened, a process which has been to a large extent carried out only by dint of using foreign deliveries. Thus, in the fourth quarter of 1951 the production of industry was greater than in the fourth quarter of 1950 by only 7 per cent, while the similar figures in the case of the output of pit coal and rolled steel were only 5 per cent and 8 per cent respectively. Accordingly it will hardly be practicable, in the framing of any plans for the future, to assume any greater rate of growth in Germany's industrial output than that which is at present considered feasible in other large industrial countries, where the limits set by capacity and the supplies of basic materials were encountered before they were in Germany. However, experience shows that the rise in the gross social product proceeds at a much slower rate than the increase in the production of industrial goods,

because in the other branches of economic activity, such as farming, transport, trade and the building of houses, the rate at which output can be increased is normally less than in the case of industrial goods. For the calendar year 1951 the German Institute for Economic Research, of Berlin, provisionally estimates at about 10 per cent the increase as compared with 1950 in the gross social product of Western Germany, after the effect of price changes has been eliminated. This confirms the old rule of thumb, according to which it is normal in industrial countries for the increase in the overall social product to be equal to about half that in industrial production. The European Economic Council (O.E.E.C.), in its recently published report on internal financial stability, has estimated the possible rate of growth of the social product in the countries of Western Europe at 5 per cent per annum at best. It can hardly be assumed that, in present circumstances, the practicable rate of expansion of the social product in Western Germany will be any higher than this average figure. For all the demands which will in future be made on the German social product, the slowing down which must now be expected in its rate of increase cannot be disregarded without entailing the risk of dangerous strains, and of creating a threat to the internal and external equilibrium of the German economy.

Coal and Steel

The very precarious nature, in many respects, of the growth in industrial production which was achieved during 1951 is best shown by the fact that this growth was possible only at the cost of very large and expensive imports of American coal. Up to the middle of 1951 the price of this American coal, at \$ 22 to 23 per ton, was about twice as high as that of German coal for export, and even now it still exceeds that price by more than 50 per cent. The imports of such coal during the whole of 1951 amounted to about 5.8 million tons, and they cost some \$ 115 million c.i.f. at German port or frontier. During the last two months of the year such imports amounted to about 1 million tons in each month, representing almost one-fifth of the entire quantity of coal used in processing industries, including the production of steel. In the long run, imports so

Coal Imports from the United States of America¹⁾

	1951					
	2nd Qtr.	3rd. Qtr.	4th Qtr.	Oct.	Nov.	Dec.
	Monthly Average					
Imports in 1 000 tons	394	530	958	750	1,113	1,011
in mns of \$	8.8	11.7	21.5	16.8	25.3	22.5

¹⁾ Source: Federal Statistical Office.

expensive as this cannot be borne, as is indeed obvious. What is particularly clear is that payment for imports of this magnitude cannot be provided out of the free dollar earnings of Western Germany, which are already far from sufficient. Hence, from the point of view of maintaining the level of production that was achieved in the autumn and winter of 1951, it is of decisive importance that the output of coal inside the country must be increased further, as soon as possible, so as to provide a substitute for these coal imports, which can be contemplated only as a measure of emergency and of transition.

In recent months the prospects of finding at least a partial substitute for the present coal imports out of the home production of pit coal have improved. During the three months from October to December 1951 the average output per working day was 408,500 tons, which is only about 1 per cent less than the amount assumed in the official "forecast" as a basis for the distribution of coal during that quarter. True, it was possible to achieve this good result only because a particularly large output was obtained from extra shifts which were worked on two holidays during November. It must however be admitted that in December also the output, at 406,800 tons per working day, was not bad. This remains true even though that result was solely

Production of Pit Coal Per working day, in thousands of tons

Period	Excluding Extra Shifts	Including Extra Shifts ¹⁾	Output expected according to forecast
1951 October	384.4	388.5	396.0
November	399.6	430.1	433.3
December	397.8	406.8	410.0
4th Qtr.	393.9	408.5	412.5
1952 1st Qtr.	.	.	391.4

¹⁾ Relating to the normal working days (excluding holidays).

due to an increase in the number of underground workers, together with a decline in absenteeism, and not to any improvement in the output per underground man-shift. However, in view of the system of special bonuses for extra output, introduced as from January 1952, there is a prospect that the average output of 391,000 tons of pit coal per working day, which was taken as the basis in the forecast of coal distribution for the first quarter of 1952, may be substantially exceeded. In fact, in the light of the output so far attained in January, it has already been possible to contemplate some additional distribution of coal to the processing industries; and it can actually be expected that, if the present movement in output continues, the coal position will become easier, while it should also be possible gradually to reduce the imports of coal from the United States. Indeed, some relief is making itself felt by the fact that in almost every direction the position in regard to coal stocks is somewhat better now than it was last year. Another very important aspect of the matter is the fact that it has been possible to provide more ample supplies of coal to the steam-operated electric power stations. The result has been further to relieve the shortage of current, especially since at the same time, owing to the state of the weather, the hydro-electric power stations have also been producing more.

However, in spite of the better supplies of coal, it proved possible during December to increase the production of coke per working day to only a small extent, because in that field all the available capacity is already fully engaged. In addition the liability to export coke remained unchanged at the same high level, while the increasing shortage of scrap made it necessary to use a larger amount of coke for each ton of steel. The result was that during December there was again a certain falling off in the *production of iron and steel*, except for that of finished products of rolling mills. Nevertheless it proved possible during December to maintain the supplies of rolling mill and foundry products to the iron-using industries in Western Germany, in terms of the amount per working day, at the same relatively high level as in November.

Production of Iron and Steel (In thousands of tons)

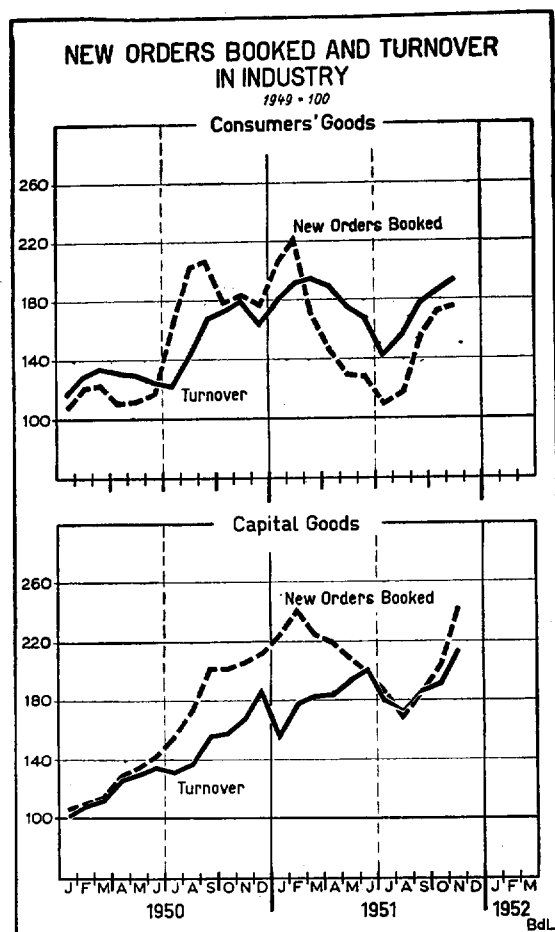
Product	1951					
	October		November		December	
	Month	Per working day	Month	Per working day	Month	Per working day
Pig Iron	972	31.4	951	31.7	951	30.7
Raw Steel	1,259	46.6	1,204	46.3	1,119	45.7
Finished Rolling Mill Products	876	32.4	822	31.6	787	32.1

Sales

The maintenance of economic activity in Western Germany at a relatively high level during the next few months, apart from seasonal fluctuations, depends not only on the supply of basic materials but also on sales. This applies in particular to the *industries producing capital goods*. In these industries the amount of fresh orders placed each month has again shown a considerable rise since last summer. Between October and November 1951 alone, the latter being the last month for which statistics are available, there was a rise from 204 per cent to 243 per cent of the 1949 level. This means that, at least in terms of value, the figure has again reached the level of February 1951, the month in which the wave of buying orders which followed the outbreak of the Korean conflict reached its culminating point. Moreover, for some months past the amount of new orders placed has again been appreciably in excess of the current sales of capital goods, although these too have risen considerably since February. The result has been that periods for delivery have been once again extended. The industry which has gained most benefit from the new wave of orders is that of machine building, where the index of orders placed jumped up from 259 in October to 328 in November, so that in this latter month the volume of fresh orders amounted to as much as 44 per cent more than sales in that industry. The position was similar in other iron-using industries, such as steel moulding, the production of iron and steel goods and tinware, and the electrical equipment and vehicle industries, in all of which November 1951 showed a further increase in the amount of orders placed.

It is true that in November 1951 the amount of fresh orders in the *industries producing consumers' goods* rose much less than in those pro-

ducing capital goods. In the case of consumers' goods the index, on the basis of 1949 equals 100, rose only from 173 in October to 177 in November. Since at the same time, owing to the Christmas trade, sales were particularly brisk, the amount of fresh orders booked continued to fall somewhat short of the turnover in these industries during the same period. In December



there was a sharp decline in the production figures of most of the consumers' goods industries, especially in leather and shoes, as well as in textiles. This shows that in their case this winter the seasonal slackening of business after the Christmas trade has already begun to produce its full effects, whereas a year ago the wave of buying continued to operate in the opposite sense until well into February 1951. At the same time it need scarcely be feared that this slackening will go beyond what is usual at the present season, because the demand from the post-industrial stages of the trade in consumers' goods is based on comparatively sure foundations. In particular,

for instance, the position of *retail trade* at the start of the new year is better than it was a year ago. During the last few months of 1951 the turnover in retail trade was larger than had been expected. In fact in November and December the turnover, in terms of value, exceeded the abnormally high figures of the previous year by 10 per cent and 9 per cent respectively, which meant that even in terms of quantity it almost reached the level of that time. Since not all branches of retail trade were prepared for so large a turnover, many of them found their stocks at the end of the Christmas trade to be too small rather than too large; and this means that the revival of demand on the part of consumers, which, according to the normal seasonal trend, may be expected at the end of the winter, is likely to be quickly reflected in an increase in the amount of orders reaching industry. There is the further fact that consumers' incomes have continued their upward movement until very recently, although at a rather slower speed. Furthermore, if one looks back at the movement in retail trade turnover during 1951, one finds that, in spite of much-discussed slackness in sales during the summer,

Retail Trade Turnover* in 1951
in comparison with the corresponding period of 1950
Increase (+) or Decrease (-), in per cent

Categories of Goods		1951				
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Average
Foodstuffs, Beverages and Tobacco	At current prices	+15	+12	+7	+13	+12
	By quantities ²⁾	+14	+1	-3	+2	+4
Clothing, Underwear, Shoes	At current prices	+42	+11	-5	+10	+12
	By quantities ²⁾	+35	-1	-16	+2	+3
Household Furniture and Requisites	At current prices	+56	+38	+13	+12	+26
	By quantities ²⁾
Total Turnover in Retail Trade ¹⁾	At current prices	+29	+16	+4	+13	+15
	By quantities ²⁾	+23	+4	-4	+1	+5

¹⁾ Source: Federal Statistical Office. — ²⁾ Including the category "Others", not shown here. — ³⁾ I. e., with price changes eliminated.

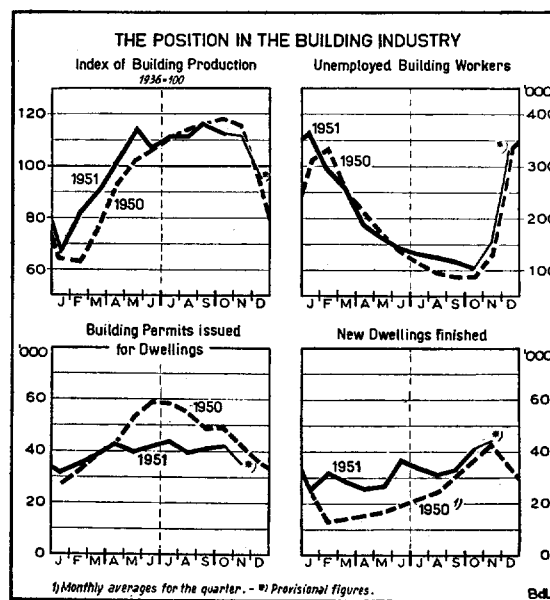
the result of the whole year was by no means bad even for retail traders. In terms of value their sales were 15 per cent above the level of the previous year, which was already very high, and in terms of quantity it may be estimated

that they were 5 per cent higher. The increase during the fourth quarter of 1951, as compared with the corresponding quarter of 1950, may appear small, especially in terms of quantity; but it must not be forgotten that during the last months of 1950 retail trade turnover was swollen to an exceptionally large extent by the wave of buying which resulted from Korea. It will also be seen that the particularly large fall in the sales of clothing, underwear and shoes during the summer of 1951 was only the reaction against the particularly large amount of anticipatory buying which took place during the early months of the year; and it further becomes apparent that, over the year as a whole, it is scarcely possible to say there were any appreciable shifts in the proportion of sales as between the chief groups of consumers' goods, apart from some increase in the sales of household furniture and requisites, this latter being at once explainable by the fact that there were specially large arrears of purchases to be made good in this category owing to the large amount of new dwelling houses built.

Building

In accordance with the normal seasonal trend, building activity declined from 112 per cent of the 1936 level in November to 95 per cent in December. At this level it was rather better maintained than in the previous year, when the index fell from 116 in November to 94 in December. The main factor contributing to this relatively good result was no doubt the mild weather during December. Apart from that however, in spite of the well-known difficulties over obtaining funds, the demand for building declined by nothing like the extent which was at one time feared. It is true that, ever since the spring of 1951, the number of cases in which fresh building of dwelling houses was started has remained constantly below the level of a year ago, in relation to the number of building permits issued; while even in terms of value the figures have exceeded those of the previous year in only a few months, and then only to a slight extent. This shortfall has however been made good, to an increasingly large extent, by the rise in the amount of building for public authorities, especially the occupying powers. Similarly the amount of building permits issued for industrial

and farm building schemes during the first half of 1951, in terms of value, was 27 per cent larger than in the corresponding period of the previous year, while over the five months from July to November 1951 it was 26 per cent larger. This means that, even if account be taken of the large rise which had in the meantime occurred in building costs, the volume of building was greater than a year previously. The fact is that the building industry has received much support from the orders both of industry and of the public authorities; and it appears certain that it will continue, during the immediate future, to receive this support. Another factor which indicates that activity in building is likely to be relatively good during the next few months is the position in the building materials industry. This has been much better maintained during November and December 1951 than it was a year before, the index of production in December 1951 having been 97, as compared with 88 in December 1950. Moreover, during the last few months the amount of fresh orders received in this industry has been considerably larger than during the comparable months of 1950; for instance, the index of such orders in November 1951 was 174, as compared with 137 in November 1950.



In terms of volume, and on the basis of 1936 equals 100, the index of building done during the whole year 1951 was 102, which was greater by 3 per cent than during the 1950 building year. The figures which are available up to November

The Position in the Building Industry

	Unit	1950				1951			
		Jan./Sep.	Oct.	Nov.	Dec.	Jan./Sep.	Oct.	Nov.	Dec.
Building Output	1936 = 100	95	119	116	94	101	113	112 ²⁾	95 ²⁾
Building Materials Output	1936 = 100	94	118	109	88	104	120	116 ²⁾	97 ²⁾
Man-hours Worked ¹⁾	Millions	883.5	125.1	116.2	89.5	917.5	125.1	114.3	.
of which:									
for Housing ¹⁾	Millions	346.0	51.9	46.9	34.7	338.4	45.7	41.0	.
for Occupying Powers ¹⁾	Millions	29.6	4.1	4.1	3.5	41.0	11.4	9.9	.
Approved Building Projects (building costs)									
Dwelling Houses	Millions of DM	4,100.3	490.3	424.9	357.5	4,049.4	496.8	435.8	.
Buildings for Industrial and Farm Purposes	Millions of DM	1,272.4	144.8	138.7	132.6	1,630.4	180.6	161.1	.
Buildings for Public Purposes	Millions of DM	437.9	53.4	47.7	52.9	577.6	71.0	107.1	.
Total of Overground Building	Millions of DM	5,810.6	688.5	611.3	543.0	6,257.4	748.4	704.0	.

¹⁾ Building firms employing 20 or more persons. As from October 1951, owing to the change in the number of firms included, these figures are not fully comparable with those of earlier months. — ²⁾ Provisional figures.

1951 also show that, in the larger building firms, the number of man-hours worked during the first eleven months of 1951 was about 3 per cent more than during the corresponding period of the previous year. In fact, the only branch of building in which fewer man-hours appear to have been worked in 1951 than in 1950 was the construction of dwelling houses. In this branch, according to the statistics for the eleven months January to November, the number of man-hours went down from 445 million in 1950 to 425 million in 1951. In spite of this the Federal Housing Ministry estimates that, owing to the large carry-over of partly finished buildings into the 1951 building year, the number of dwellings effectively completed in that year was about 350,000, which would have been quite as high as in the previous year.¹⁾ It is of course still completely uncertain whether it will prove possible during 1952 to find funds for an equally large volume of dwelling house construction. Up to the present, according to statements by the Federal Housing Minister, there is a prospect that about DM 1,750 million of public monies will be available for this purpose in 1952. This compares with over DM 1,900 million actually provided by the public authorities during the past year. As to the possible contribution by the institutional investors to the finance of housing

¹⁾ During 1951 the number of dwellings reported as completed was actually a good deal greater than in 1950. It must however be borne in mind that there is very considerable delay before buildings which are completed are in fact reported. The result is that some part of the completions reported in 1951 referred in reality to dwellings that had been completed in the course of 1950.

during 1952, it is scarcely possible to make any reliable forecast at present. It is however true that the amounts which they have been promising for housing mortgages during recent months have been at an all-round higher level than during the corresponding months of the previous year. This means that, at the start of the 1952 building year, the carry-over of amounts so promised, but not yet paid out, is likely to be considerably larger than at the beginning of 1951. Moreover, the good results of savings activity and of the placing of mortgage bonds during recent months should continue to be reflected in large provision of funds by the institutional investors.

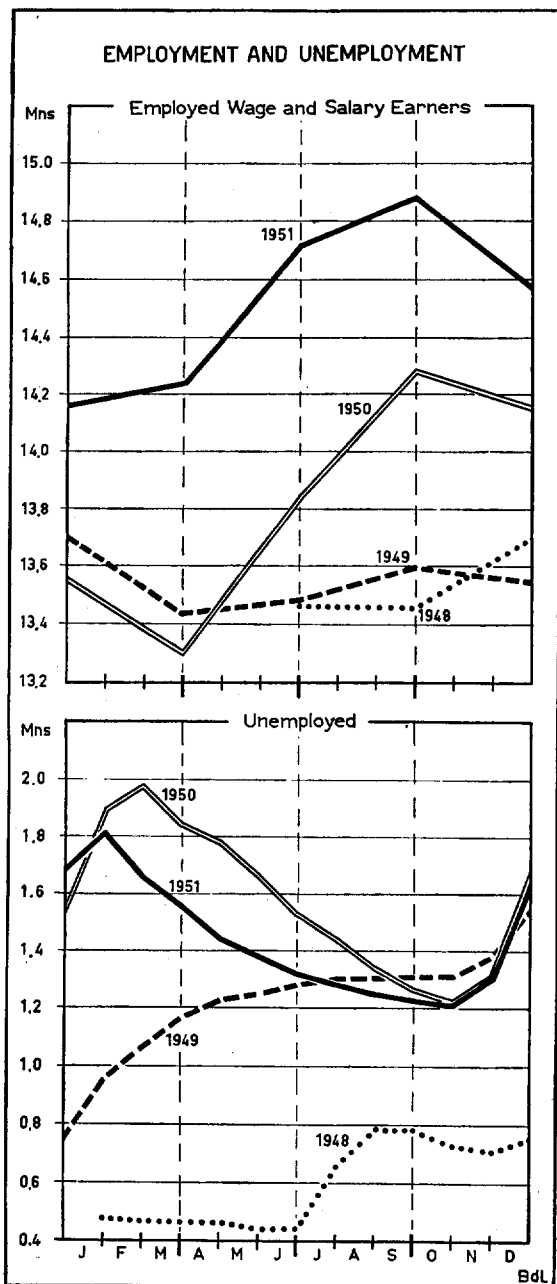
Unemployment and Employment

In spite of the considerable decline in the index of production during December, unemployment increased less during that month than in the corresponding period of the previous year, and the same applied during the first half of January. In particular the increase during this latter period, at 131,500, was substantially below that for the first half of January 1951, which was 221,100. One factor contributing to this result

Unemployment in the German Federal Republic
(In thousands)

Period	End of Oct.	End of Nov.	End of Dec.	Middle of Jan.	Increase between End of October and Middle of January
1950/51	1,230	1,316	1,690	1,911	+ 681
1951/52	1,214	1,307	1,654	1,785	+ 571

may have been the mild weather, which still permitted certain outdoor work during the first two weeks of January 1952, whereas that was not the case last year. Probably however another factor was the better supply of coal in certain industries.



Even though there was only a slight decrease in the number of unemployed as between the end of 1950 and the end of 1951, the upward movement in economic activity has nevertheless left clear traces on the labour market. Thus, the number of employed wage and salary earners

increased during the year from 14.16 million to 14.58 million, or by 420,000, the major portion of this number having been placed in industry, with rather fewer in trade and transport. Moreover, these figures probably do not do full justice to the real growth in employment, because, for statistical reasons, the comparable figure for the number of persons employed at the end of 1950 was somewhat inflated.¹⁾ If it were possible to eliminate this source of error, then there would probably be an increase of the order of about half a million.

If one looks at the movement in employment and unemployment as between the different regions, one finds that the improvement in employment during 1951 was accompanied by great migrations of labour within the German Federal Republic. While unemployment declined in Schleswig-Holstein and Bavaria, the Lands where so many refugees had congregated, that was evidently only the result of people moving to other districts. This is shown by the fact that,

Numbers of Persons Employed and Unemployed in the Lands of the German Federal Republic
Change in December 1951 as compared with December 1950
Increase (+) or Decrease (-), in thousands

Land	Employed	Un-employed	Labour Force (Employed plus Unemployed)
North Rhine-Westphalia	+201.6	+ 38.2	+239.8
Württemberg-Baden	+ 69.0	- 4.4	+ 64.6
Hesse	+ 37.5	- 3.5	+ 34.0
Rhineland-Palatinate	+ 59.5	-26.6	+ 32.9
Baden	+ 27.5	- 3.1	+ 24.4
Württemberg-Hohenzollern	+ 17.1	+ 0.3	+ 17.4
Hamburg	+ 2.8	+ 9.9	+ 12.7
Bremen	+ 0.8	+ 3.4	+ 4.2
Lower Saxony	+ 10.0	- 8.3	+ 1.7
Bavaria	- 1.0	- 9.7	- 10.7
Schleswig-Holstein	- 5.8	-32.6	- 38.4
German Federal Republic	+419.0	- 36.4	+382.6

over the same period, there was a decline in the number of persons employed in these Lands, or that at most, if account be taken of the fact that the statistics are not completely comparable, the number only slightly increased. On the other hand there was a large increase in employment in the chief industrial centres of Western Ger-

¹⁾ It is true that the figures of persons employed at the end of 1950 and the end of 1951 were collected as at the same date in each year. In 1950 however the period of notice given for their collection was much shorter. The result was that, in that year, it was not possible in the time properly to adjust the card index records of the Labour Exchanges.

many, particularly North Rhine-Westphalia and Württemberg-Baden; and this was clearly possible only because there was a large influx of labour from other districts. In the light of all the facts it can be assumed as fairly certain that any further appreciable increase in employment,

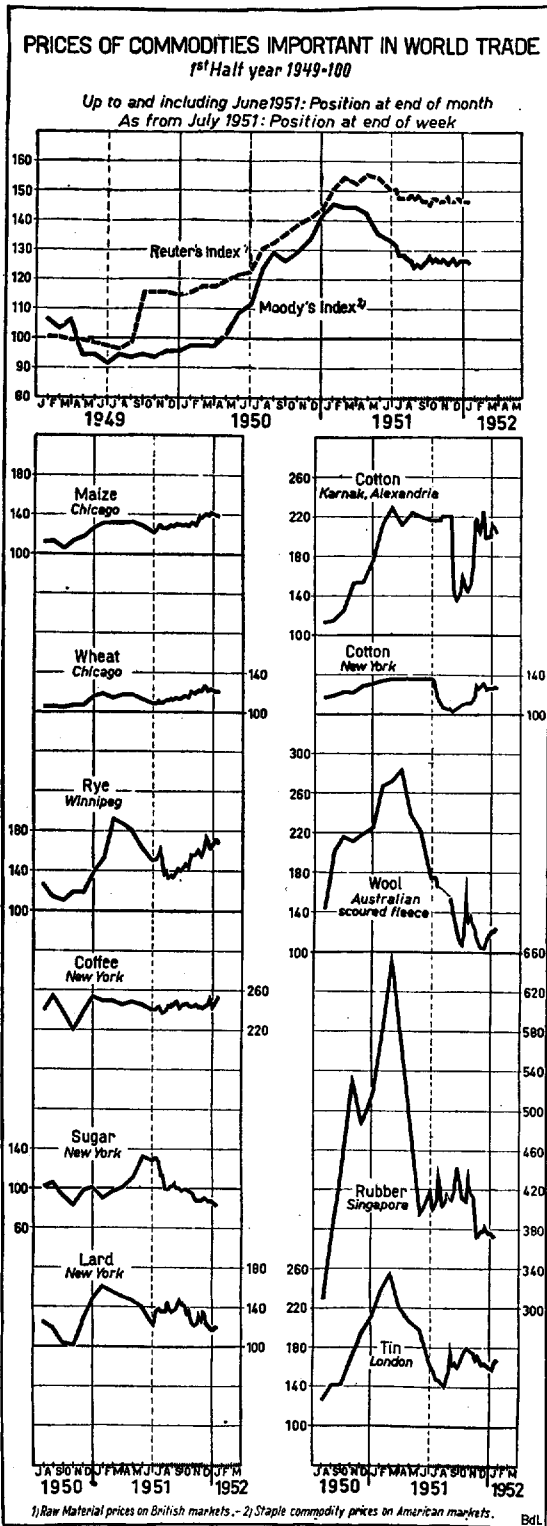
and therefore the gradual solution of the West German unemployment problem, can be achieved only if the process of migration and transfer is continued. This process however does not only require time; it also needs, above all, the investment of large amounts of capital.

Prices and Wages

At the start of the year 1951 virtually all markets were under the shadow of rapidly rising prices; but, when the year ended in December, prices were showing remarkable stability, both in Western Germany and in the most important markets in other countries. At all events, during December none of the currently published indices of West German prices showed any substantial change as compared with the previous month. This applied not only to the prices of basic materials, but also to producers' prices and to the cost of living. There is a good deal of evidence to indicate that this stability of prices is likely to continue in the immediate future, provided that no fresh disturbances of international economic relations occur.

During December the mood was comparatively calm on the *international markets for raw materials*. On 31 December 1951 Moody's index of prices of American staple commodities stood at 458.8, as compared with 460.0 at the end of November, and 452.7 at the end of August 1951. In particular international markets the underlying tendency at the turn of the year was also rather quieter than during the preceding weeks. For instance the prices of grain, which had risen quite considerably during the past few months, did not continue their upward movement; and in the first week of January they even fell off to some extent as compared with their level at the beginning of December, although it is doubtful, in view of the highly strained supply position on the world grain markets, whether this weakness is likely to be a lasting one. The prices of non-ferrous metals on the "grey" markets, which are a fairly sensitive indicator of the market position, continued to decline to some extent during December. The result was that, in the case of lead and zinc, there was a substantial decrease in the difference between the "grey" prices and the official prices in the United States. There is

another fact which is of decisive importance, not only as regards the position on the markets for textile raw materials, but as indicating the attitude on the free commodity markets as a whole. This is the fact that ultimate consumers continue to show reserve in the spending of their incomes on consumption, and that this tendency exists not only in the United States, but also, as far as the basic trend goes, in a number of countries in Western Europe. There is in fact a noteworthy revival both in the desire to save and in actual fresh savings; and this in any event represents a factor that is of the greatest value as supporting present monetary policy, which aims at stabilising the value of money. The effect is that not only retail traders, but also those industrialists who produce consumers' goods are being much more cautious in the placing of orders than the funds at their disposal, plus the possibilities of borrowing that are open to them, would permit them to be. The fact is that, as a result of the conservative policy followed in regard to buying and of the tendency to reduce stocks, a process of increasing liquidity is setting in, which is making it much easier to carry through the tasks imposed by armament, not only in respect of the supply of goods, but also from the monetary point of view. In these circumstances it is no longer nearly so urgent to make efforts to ensure additional, constantly available supplies of raw materials for armament purposes as it appeared to be during the earlier stages of the Korean boom; or at least this is so in those markets where the demand for armament purposes represents only a fraction of the total demand. There is the further point that in many countries the requirements for the armament programme are falling short of the extent originally expected; and it must be added that the progress now being made towards international cooperation in the distribution of scarce raw



materials is calculated appreciably to relieve the pressure of would-be purchasers' competition in wide areas of the raw material markets. On the other hand it cannot be denied that the position on the international markets for raw materials,

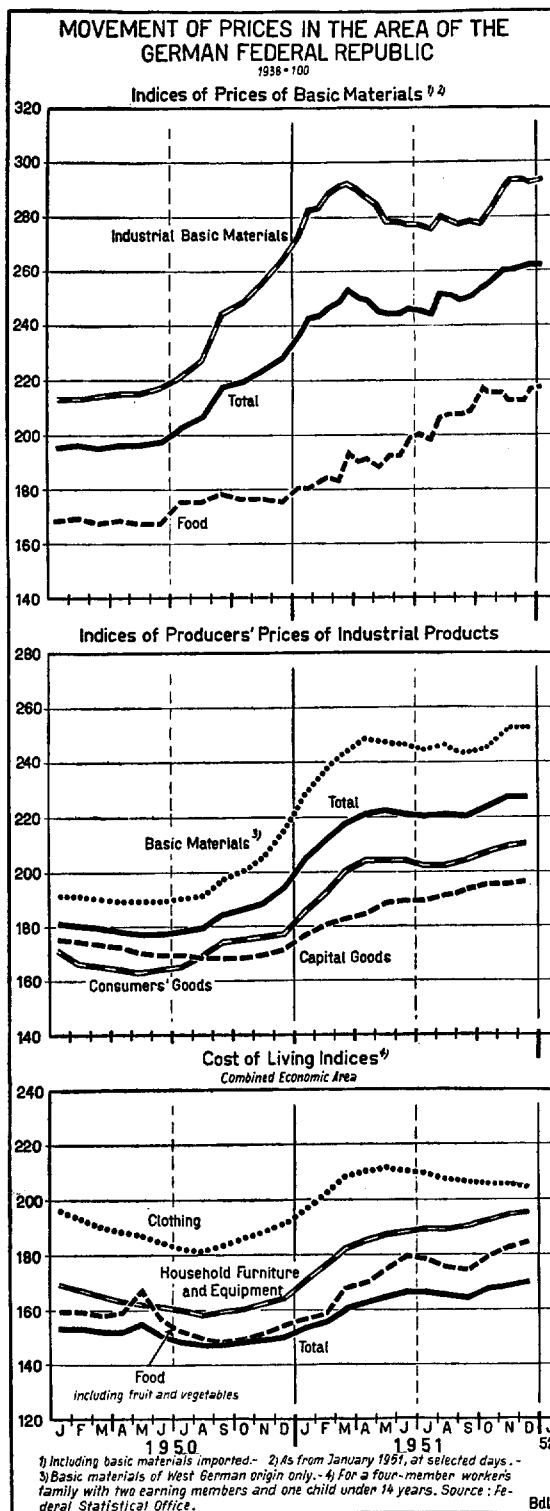
and more particularly on the free markets outside the United States, remains unstable. This is because, at least on the short view, there is in most cases no prospect of that increase in supplies which must be the decisive factor, if the markets are to be stabilised on a lasting basis.

In the German Federal Republic, as in other countries, people at all stages of trade and industry have been continuing to show caution in the placing of buying orders; and this has tended to damp down the upward movement of prices. The result has been to make it much more difficult to pass on to other shoulders the burden of the various increases in costs which took place during the past six months. While in November, as the result of sundry price adjustments, the index of *prices of basic materials* in Western Germany, on the basis of 1938 equals 100, had risen from 255 to 261, it rose in December by only one further point to the level of 262. As regards the prices of basic foodstuffs, these had declined during November; and in December, on the whole, they rose again to only a slight extent. It is true that, while the average level of these prices remained practically unchanged, there was a slight shift in the structure of farm prices. Thus, while the prices of bread grains showed a small average decline, those of fodder grains rose, and those of potatoes did so still more. This was in the main a consequence of the shortage of different kinds of fodder, as well as of the growing demands from hog-raisers. Nevertheless it is remarkable that during December the prices of hogs remained virtually unchanged, while during the first half of January they even fell off noticeably, because the scarcity of fodder caused a large number of hogs to reach the markets, and even produced the first signs of a gradual reduction in the stocks of these animals. Thereupon, at the middle of January, the prices of potatoes also began to fall. At the same time there was during December a drop in the prices for margarine owing to the keen competition; and the prices of eggs also fell away, in consequence of the more balanced market position, this being a tendency which was strengthened during January by the effects of the liberalisation of imports. However, the most remarkable fact has been that during December the rise in the index of *prices of industrial basic materials* came to an almost complete

stop. This index had risen during November from 280 to 292, as a reflection of the increased prices for iron and steel; but in December, at 294, it was only 2 points higher. There is one commodity in particular among the industrial basic materials, the price of which still continued to go up, and that is sawn timber. There has also been a continued increase in the prices of certain basic chemicals, as well as in those of potassic fertilisers, these rises following upon increases in the prices of other fertilisers which took place during the summer. In the case of American cotton there were some rather large fluctuations in sympathy with the quotations in New York. There were appreciable falls in the prices of hides and skins, flax, and also foreign wool. There are plans for a moderate upward adjustment of the price of coal, coupled with abandonment of the present system of splitting the market by applying heavy surcharges to the price of "marginal" coal. Discussion of these plans has continued, although as yet no agreement has been reached as to the extent of any such change, or the time at which it should be put into effect. Apart from this, according to the present plans for the distribution of coal, the proportion which this "marginal" coal will form of the total supplies of coal to processing industries during the first quarter of 1952 is likely to be smaller than during the previous quarter; and this fact in its turn should lead to some relief in the matter of costs. In the meantime a first step has been taken towards adjusting the prices for gas and electricity to the present level of costs. This step took the form of releasing from price control, as from 1 February 1952, the special consumers' agreements for the supply of power.

The index of *producers' prices of industrial products*, on the basis of 1938 equals 100, had risen from 224 in October to 228 in November. In December however, in accordance with the calmer tendency in the prices of industrial basic materials, it showed no further change. Moreover, the index of producers' prices of basic materials, as a sub-category among industrial products, also remained unaltered in December as compared with November. At the same time the corresponding indices for capital goods and for consumers' goods rose to only a moderate extent. It is true that there were some individual

industries, for instance those relating to iron-working and metallurgy, chemicals, paper and timber, in which the rising movement of prices had still not come completely to an end in December. On the other hand, producers' prices for leather and shoes, as well as for textiles and



*Important Price Indices in the Area
of the German Federal Republic*

June 1950 = 100 ¹⁾

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
Dec.	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949									
Dec.	98.5	93.6	107.7	101.7	100.0	104.7	103.6	103.3	104.7
1950									
July	102.5	101.8	104.8	100.6	100.5	100.0	100.6	98.7	100.0
Aug.	104.5	104.6	104.8	101.1	101.1	99.4	103.0	98.0	100.0
Sep.	110.1	112.4	106.5	103.9	104.2	99.4	106.1	98.0	100.7
Oct.	111.1	114.2	105.4	105.1	105.8	99.4	106.7	98.7	100.7
Nov.	113.1	117.4	105.4	106.2	108.4	100.0	107.3	99.3	101.3
Dec.	115.7	121.6	104.8	109.6	113.7	101.2	107.9	100.0	102.0
1951									
Jan.	121.2	128.0	108.3	115.2	120.5	104.1	112.7	102.0	103.3
Feb.	123.7	131.2	109.5	119.1	125.3	106.5	117.0	103.3	104.7
March	126.8	134.4	111.3	122.5	128.4	107.6	121.8	106.6	108.0
April	126.3	132.6	114.3	124.7	131.1	108.8	124.2	107.9	108.7
May	123.7	128.9	113.7	125.3	130.5	111.2	124.2	109.3	109.3
June	123.7	127.5	116.7	124.7	130.0	111.8	124.2	110.6	110.0
July	124.7	127.5	119.6	124.2	128.9	111.8	123.0	110.6	111.3
Aug.	126.8	128.4	123.2	124.7	130.0	112.9	123.0	109.9	111.3
Sep.	126.8	127.5	125.0	124.2	128.4	114.1	124.2	109.3	111.3
Oct.	128.8	128.4	129.2	125.8	129.5	115.3	126.1	111.3	112.7
Nov.	131.8	133.9	127.4	128.1	133.2	115.3	127.3	111.9	113.3
Dec.	132.3	134.9	128.0	128.1	133.2	115.9	127.9	112.6	113.3

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.

clothing, continued during December their falling movement, which had been interrupted only for a time during the earlier months. More especially in the case of artificial fibres there were a number of appreciable reductions of price, about the turn of the year and in the course of January, in conformity with the tendency of the market.

As the result of these movements, the course of prices in *retail trade* has again become more favourable to the consumer. In particular, many of the prices for articles of clothing showed further falls during December, this being a tendency which appears on the whole to have become even more marked in January. There were also some limited price reductions in the case of certain other industrial consumers' goods, although, as against this tendency, the prices of household equipment and furniture continued to rise. Similarly there was for the time being a continuance of the upward movement in retail food prices. This movement occurred particularly in the prices of potatoes, leguminous vegetables,

canned products, eggs, and also, within very narrow limits, in those of meat in all forms, while fruit prices showed their usual seasonal rise. After elimination of the prices of fruit and vegetables, which are particularly subject to seasonal influences, the index of food prices, contained within the general index of the cost of living, further rose during December by 0.4 to the level of 187, on the basis of 1938 equals 100. During January it is true that there seems to have been some relief of the tension in respect of these prices too. The rise in the general cost of living index (not including fruit and vegetables) was only 0.2 during December, so that, at the level of 170, this index remained virtually unchanged as compared with the previous month.

In respect of *wages* there has been a period of quietness during the last few months, and this continued in December. Although the clerical employees put forward fresh claims for higher salaries, wage tariffs were denounced only in a few cases. At the same time, in so far as fresh tariffs were agreed, wage rates were increased only within narrow limits. It is true that, from the statistical point of view, it is now scarcely possible to follow the movement in wages since June 1951, as the usual statistics of the wages of industrial workers have been lacking since that time. According to the reports from industry, the average gross earnings per hour of wage-earners in industry in November 1951 were DM 1.53, which was higher than the level of a year before by DM 0.21, or approximately 16 per cent. This at any rate indicates that there had been during the past few months a notable decrease in the rate at which wages were rising.

The noticeable slowing down in the rising movement of West German prices towards the end of 1951 justifies the hope that by now it has been possible in great measure to absorb the effects of the so-called Korean price boom, as well as those of the various adjustments of prices inside Germany during 1951. On the world markets, the rising movement in prices, which set in when the conflict began in Korea at the middle of 1950, had passed its culminating point as early as March 1951. Accordingly the index of prices of basic materials in Western Germany, which comprises foreign as well as German

materials, reached a first high point in that month, by which time it had risen by 27 per cent as compared with its level before the Korean conflict broke out. The producers' prices inside Germany for industrial products, other than basic materials, and the cost of living in Germany, followed the rise in the prices of industrial and agricultural basic materials only with a lag of several months, while in addition they rose to a smaller extent only. The result was that, by the middle of 1951, producers' prices had reached a level only 20 per cent above that which prevailed before the Korean conflict broke out, while in the case of the cost of living the level was less than 11 per cent higher. On the world markets, during the second half of last year, the prices of raw materials were no longer rising, but on the whole remained stationary until the end of the year at the lower level which was reached after the rise due to Korea had spent its force. In Germany on the other hand, just as in a number of other countries, the upward movement in prices continued in a number of directions almost until the end of the year, although the strength of the movement was then much less than during the year's first half. For instance, during the six months from July to December 1951 the index of German prices for basic materials went up by a total of 7 per cent. The index of producers' prices for industrial products, it is true, rose by only about 3 per cent during the same period, and the official cost of living index advanced by 2 per cent, or, if one eliminates the prices of fruit and vegetables, which greatly fluctuate according to the season, it rose by 3 per cent. The reasons why German prices continued their upward movement in this way, while those on the world markets were falling or at least stationary, have been repeatedly described in these Monthly Reports. The chief factor would appear to be the upward price adjustments in the case of a number of farm products subject to control. The effect of these during the calendar year 1951 was to bring up the level of prices for agricultural basic materials to a point no less than 22 per cent above the level at the end of 1950. A further factor was no doubt the long overdue upward adjustment of the prices of certain industrial basic materials: this process for instance took place in the case of steel, and also to some

extent, through the splitting of the market, in that of coal. Finally one may mention, as yet another factor, the continuous way in which wages were raised.

It is not possible to give a simple answer to the question whether this trend in prices inside Germany during 1951 was still in harmony with the international movement of prices or not. In an earlier Monthly Report¹⁾ it was pointed out that hourly wage rates in Germany since the outbreak of the Korean conflict had risen more than in most of the comparable industrial countries; but that over the same period the rise in the German cost of living had on the whole fallen short of, rather than exceeded, that in other countries. One can of course try to find an answer to the question raised above by comparing the movement of wholesale prices in the most important industrial countries (see the table). On doing so however one comes up against

*Wholesale Prices in certain Countries
since the Outbreak of the Korean Conflict*
Increase in per cent
as compared with the 2nd Quarter of 1950

Country	1951				
	March	June	Sep.	Oct.	Nov.
France	29	33	33	40	45
Sweden	30	38	38	38	.
Denmark	27	38	33	33	34
Norway	20	30	30	30	31
Great Britain ¹⁾	24	26	28	31	30
Netherlands	26	27	25	25	.
Belgium	31	30	28	30	30
Italy	22	20	16	15	.
Switzerland	19	17	14	17	16
United States of America ²⁾	18	17	15	15	14
German Federal Republic					
a) Prices of Basic Materials ³⁾					
Total	27	24	27	29	33
of which:					
Industrial Basic Materials	35	28	28	29	35
Agricultural " "	11	17	25	29	27
b) Producers' Prices for Industrial Products ⁴⁾	17	20	21	22	23

¹⁾ Board of Trade Index. — ²⁾ U.S. Department of Labour Index. — ³⁾ Basic materials of West German and foreign origin. — ⁴⁾ Consumers' goods and capital goods, other than industrially produced basic materials.

special statistical difficulties, because the available indices are not directly comparable with each other. Nevertheless the clear impression given by the table is that, while the movement

¹⁾ See the Monthly Report of the Bank deutscher Länder for October 1951, page 28.

in prices in Western Germany since the spring or summer of 1951 has by no means been entirely out of line with that on the international markets, it has diverged to some extent from the tendency shown by prices in some other countries, such as the United States, Switzerland, Italy, etc. In all those countries, ever since the international upward movement in prices was reversed in the spring of 1951, the wholesale price indices have on the whole had a tendency to decline; and indeed their overall rise above the "pre-Korean level" has been appreciably less than it has in

Germany. It is true that, when any such comparison is made with other countries, it must not be overlooked that the relatively large upward movement in the prices of basic materials and in producers' prices in Germany has not so much been due to the effect produced on the market by any special expansion of internal demand, but has rather been a result of the steps taken, as mentioned above, to effect upward adjustments in the prices of both agricultural and industrial basic materials; and it can be assumed that these, in the main, are non-recurring measures.

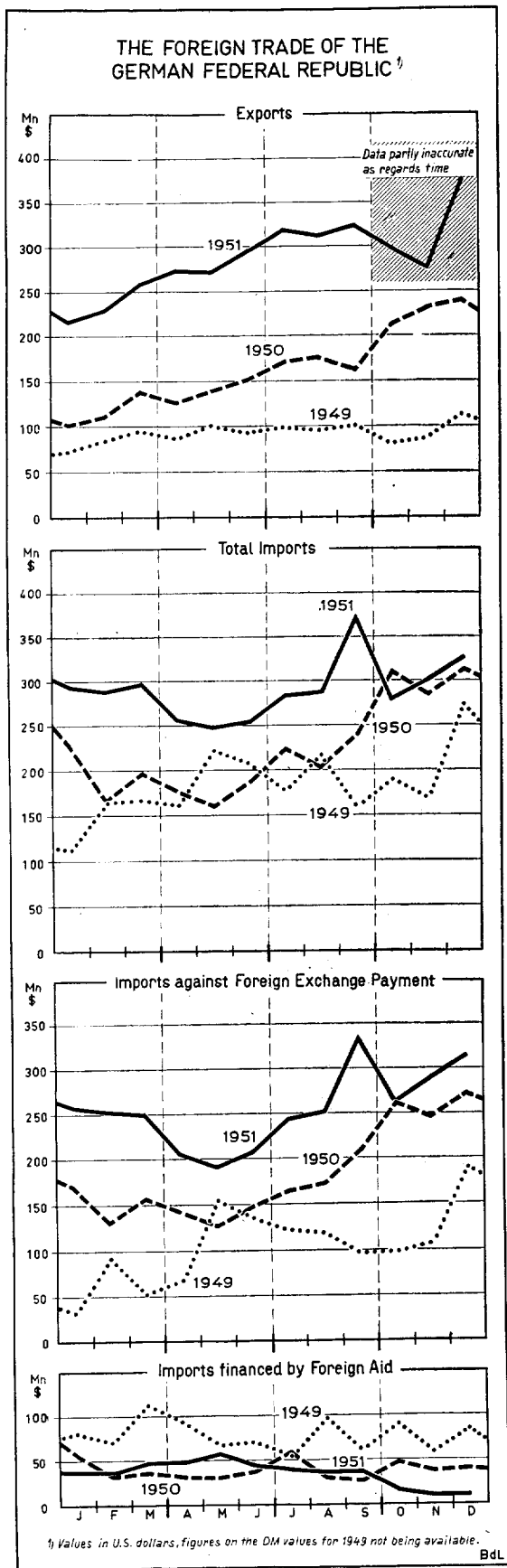
Foreign Trade and Payments

Exports and Imports

In December, according to the figures of the Federal Statistical Office, the *exports* of the German Federal Republic amounted to DM 1,581 million. This was greater than the amount for November by more than DM 400 million, or some 35 per cent. This exceptionally large increase is in great part to be explained by the fact that the December figures include certain exports which were effected during earlier months, but only reported later. It was in fact mostly in October, and presumably also in November, that there was some temporary delay in the collection of the export statistics. This was in part a consequence of the change in the procedure for reporting exports, which came into effect on 1 October 1951; and it was no doubt also connected with the extra burden of work which fell upon the Customs authorities, owing to the fact that the system of ad valorem duties was introduced at the same time as a new nomenclature for the goods covered by the tariff. Apart from this, it is normal for the December foreign trade figures to contain some amounts which, for various reasons, could not be allocated to any particular month earlier in the year. At all events, the export figures for December have regularly been larger than in the remaining months of the year, not only before the war, for instance on the average of the years 1927 to 1936, but also during recent years.

Exports in December	1949	1950	1951
in per cent of the average			
exports in each month			
of the year	123	146	131
of the third quarter	115	141	118

It is interesting to attempt to eliminate the effect of the discrepancies of time, particularly obvious for 1951, in the collection of the figures, by taking together the results of exports as shown for the last three months. It will then be found that since the autumn, contrary to the usual seasonal tendency, and in spite of the large total for December, the exports of Western Germany have been stationary or even slightly declining. At least, the total value of exports during the fourth quarter of 1951, at DM 4,000 million, was slightly less than that for the third quarter of the year; and, since the average prices of exported goods increased as between the third and the fourth quarter, it is clear that exports must have declined, at least in quantity. The factors which are limiting exports have been many times described in these Monthly Reports. They include the shortage of materials, the periods for delivery, large increases in costs, the falling demand and the increasing restriction of imports in some of the important areas to which the exports are sent. These factors have for the time being halted the growth in German exports, which has been proceeding almost without interruption for the past two years. However, in spite of this lack of progress during the last quarter, the value of Western Germany's exports during the whole of the year 1951, at DM 14,600 million, exceeded that of the previous year by about 75 per cent, while in terms of volume the exports were some 50 per cent greater than in that year. At the same time the exports to overseas countries have developed much better than those to Europe. At all events, if one classifies the exports according



to the currency areas to which they went, one finds that during 1951 there was an increase of 68 per cent in the exports to the E.P.U. Area, which moreover includes certain overseas countries, but that the increase in the exports which were sent to countries outside the E.P.U. area was 94 per cent. Thus there has been some enlargement and a wider spreading of the area to which the goods are sold. In spite of this however, German exports are still directed in an excessive degree to the E.P.U. Area. Indeed, in 1951 that area took 73 per cent of the total German exports, as compared with 61 per cent in the pre-war year 1936, although admittedly the proportion was 76 per cent in 1950.

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

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950 Monthly Average	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 Monthly Average	1,227.8	1,077.3	150.5	1,214.1	- 13.7	+ 136.8
1951 Monthly Average for						
1st Qtr.	1,240.4	1,068.4	172.0	991.6	- 248.8	- 76.8
2nd "	1,067.0	852.5	214.5	1,183.2	+ 116.2	+ 330.7
3rd "	1,327.5	1,167.4	160.1	1,345.4	+ 17.9	+ 178.0
4th "	1,276.4	1,220.9	55.5	1,336.1	+ 59.7	+ 115.2
November	1,269.0	1,224.6	44.4	1,167.4	- 101.6	- 57.2
December	1,376.8	1,327.7	49.1	1,580.7	+ 203.9	+ 253.0

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

During December there was a further increase in imports. They amounted to DM 1,377 million, or about 8 per cent more than those of the previous month, and slightly more than the monthly average during the third quarter of 1951. What mainly increased in December was the industrial imports. The total of all imports for the year 1951 was DM 14,700 million, as against DM 11,400 million in 1950. This rise of DM 3,300 million was exclusively due to the higher prices for imports, the total quantity of goods imported during 1951 having been no greater than in 1950.

In the course of 1951 there were considerable shifts as between the areas from which Western Germany obtained its imports. Thus, the growth in imports from countries which are not in the E.P.U. was nearly twice as great as that in the

imports from countries which are; and this led to appreciable changes as between the shares taken by the various currency areas in West German imports. This is shown by the fact that the proportion of the imports obtained from the E.P.U. Area fell from 71 per cent in 1950 to 63 per cent in 1951, while at the same time the proportion obtained from the "other offset account countries" went up from 7 per cent to about 14 per cent of the total imports. There was a large rise in the imports from dollar countries, mainly consisting of important farm products, together with a number of industrial raw and auxiliary materials, which are also of importance (see the following table). It is true that there was some

*Imports¹⁾ from the Dollar Area,
classified according to the most important
Categories of Goods
(In millions of DM)*

Category of Goods	1950		1951	
	1st Half	2nd Half	1st Half	3rd Qtr.
Total Imports	1,239.7	1,265.3	1,629.6	1,018.4
of which:				
Grain and Flour	369.2	286.0	542.3	297.2
Sugar	57.7	138.2	62.9	64.0
Oils, Fats, Oil Seeds for Human Consumption	93.8	71.1	115.0	170.3
Coffee	25.0	19.8	7.0	3.2
Tobacco	46.0	62.4	51.9	33.9
Petroleum, Technical Oils and Fats, Motor Fuels, etc.	67.5	118.4	147.9	57.0
Coal	—	0.4	125.0	150.5
Non-ferrous Metals	16.9	15.8	29.8	25.6
Ores	12.1	28.1	18.8	33.5
Chemical Primary Products	11.8	16.4	23.7	14.5
Cotton	268.2	275.2	314.7	64.5
Wool	25.4	25.1	3.4	1.1
Hides and Skins	53.9	17.9	7.7	3.1
Wood pulp and cellulose	2.7	1.9	16.4	19.5

¹⁾ According to the countries where the goods were produced.

falling off in the amount of the imports provided by foreign aid, which come exclusively from dollar countries, the total of such imports in 1951 having decreased by about 10 per cent as compared with 1950; but the imports for which payment was made out of the free dollar accounts of the German Federal Republic increased more than fourfold, namely from about DM 400 million in 1950 to some DM 1,700 million in 1951. Exports to the Dollar Area, on the other hand, amounted to DM 1,600 million only.

The most important changes as between the proportions of Western Germany's exports and

imports relating to the various currency areas can be seen from the following table.

As the result of the exceptionally large total of exports for December, a very substantial favourable balance of trade is shown for that month. It amounts in fact to DM 204 million, as against an adverse balance of DM 102 million in November. In spite of this the trade figures for the whole year 1951 show an import surplus, although, at the total of DM 165 million, this was only small as compared with that in the previous year. It is true that the approximate balance as between the total imports and exports conceals very large differences as between the balances of trade with the individual currency areas. For instance, the balance of trade with the non-dollar countries was favourable to the extent of nearly DM 1,700 million, this balance having been mostly used for the purpose of reducing the large German indebtedness towards the E.P.U. As against this surplus there was a deficit of some DM 1,900 million on the trade in goods with the Dollar Area. It is true that, over the year

*The Foreign Trade of Western Germany,
analysed according to Currency Areas*
(In per cent)*

Countries or Groups of Countries	Total Foreign Trade ¹⁾		"Commercial" Foreign Trade ¹⁾	
	1950	1951	1950	1951
Free Dollar Countries				
Exports	12.2	11.0	12.2	11.0
Imports	21.5	23.7	4.6	13.1
E.P.U. Area				
Exports	75.5	72.9	75.5	72.9
Imports	71.2	62.6	86.5	71.3
Other Offset-Account Countries				
Exports	12.0	15.9	12.0	15.9
Imports	7.3	13.7	8.9	15.6

¹⁾ Excluding countries not ascertained. — ¹⁾ Imports according to the countries where the goods were purchased.

1951 as a whole, this deficit appears to have been covered by foreign aid; but since last autumn, owing to the large decrease in the amount of the imports financed by E.C.A. assistance, the deficit has been causing large losses of funds month by month on the free dollar accounts.

Balance of Payments and Foreign Exchange Position

Just as during some of the earlier months, the movement in the payments on the foreign ex-

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

Currency Areas	1950 Monthly Average	1951 Monthly Average	1951					
			1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	November	December
Free Dollar Countries								
Exports	84.8	133.3	113.3	139.4	151.7	128.5	115.3	146.5
Imports ¹⁾	35.7	141.2	49.7	90.7	149.6	274.8	300.4	281.8
Balance*	+ 49.1	— 7.9	+ 63.6	+ 48.7	+ 2.1	— 146.3	— 185.1	— 135.3
E. P. U. Area								
Exports	526.4	884.8	731.7	846.2	969.5	991.9	883.8	1,152.2
Imports ¹⁾	674.5	768.1	892.8	590.1	825.5	763.8	757.8	831.3
Balance	— 148.1	+ 116.7	— 161.1	+ 256.1	+ 144.0	+ 228.1	+ 126.0	+ 320.9
Other Offset-Account Countries								
Exports	83.7	193.3	144.2	195.0	221.5	212.5	165.5	277.9
Imports ¹⁾	69.3	168.0	125.9	171.7	192.3	182.3	166.4	214.6
Balance	+ 14.4	+ 25.3	+ 18.3	+ 23.3	+ 29.2	+ 30.2	— 0.9	+ 63.3

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

change accounts which serve the purposes of international transactions in goods and services again presented, during December 1951, a picture very different from that suggested by the balance as shown by the trade statistics. In fact, for the first time since Western Germany's balance of foreign exchange payments became favourable in the spring of 1951, the exchange payments in respect of current transactions showed a *deficit* in December, even though this was only a small one. At the same time the statistics representing the "commercial" trade in goods showed a surplus of \$ 62 million. It is of course never possible to expect precise accordance between the balance of trade and the actual payments, if only because of the differences between the periods for the payment of imports and exports, and the great extent to which those periods themselves vary. Nevertheless, the discrepancy in December was particularly great. The main reason for this is probably to be found in the fact that the surplus as reflected in the trade figures does not entirely correspond with the real movement of goods during the month, being in great part the result only of the inclusion in the statistics of late reports of earlier exports, as mentioned above. During the summer of 1951 the surpluses on the foreign exchange accounts were exceptionally large; in October and November they fell to the comparatively low level of under \$ 20 million in

each month; and in December they have completely disappeared. It would appear that the figures representing the net changes on these accounts, showing a more even trend, are a better indicator of the general tendency of Western Germany's recent foreign trade than the monthly trade figures. The reason is that since September 1951 these latter have been subject to great fluctuation, often for quite fortuitous reasons.

It was particularly in relation to the countries outside the E.P.U. that the balance of payments became worse during December. In that month there was a further increase in net withdrawals from the free dollar accounts; these withdrawals had for some months past already been causing uneasiness by their size. Moreover, during December there also occurred a considerable deficit on the payment transactions with the offset account countries outside the E.P.U. Area, which as a rule are fairly well in balance. This was evidently a result of the sharp decline which has taken place during recent months in Western Germany's exports to Eastern Europe and to some of the offset account countries in South America.

On the other hand the payment transactions with the countries of the E.P.U. Area, if all the accounts used for payment are taken together, resulted during December in a surplus of \$ 43.7 million, which was almost as large as during the

preceding months (see the table below). It is true that the "accounting position", which serves as the basis for the settlement with the European Payments Union, yielded in December a surplus that was considerably greater than in November. This was because during the latter month, as also in October, the central position in relation to the E.P.U. was greatly affected by contrary movements on the "working accounts", which are not included in the central settlement. If however one takes the three months October to December 1951 together, the temporary fluctuations on these "working accounts" to a large extent cancel themselves out. On balance, the total of the accounts not included in the central settlement declined during the three months in question by \$ 11.5 million. This means that during the last three months of 1951 the German surplus in the E.P.U. settlement, at a total of \$ 149.3 million, was greater by \$ 11.5 million than the genuine surplus of \$ 137.8 million achieved in relation to E.P.U. countries on all the foreign exchange accounts.

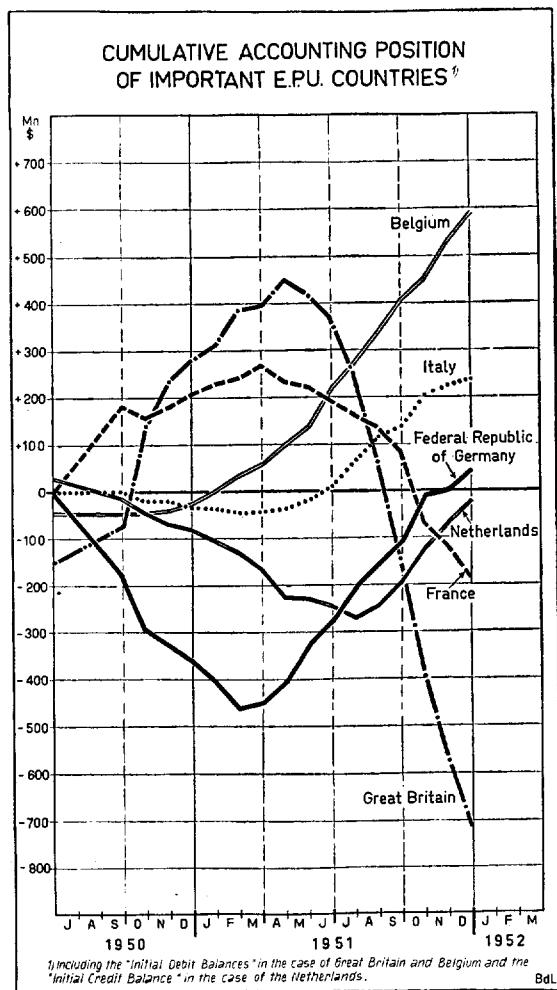
Germany's cumulative accounting surplus with the E.P.U., reckoned for the period since 1 July 1950, rose from \$ 0.4 million at the end of No-

vember to \$ 43.3 million at the end of December. With regard to this cumulative surplus, bilateral agreements were concluded during 1950 between Germany on the one hand and Sweden and the Netherlands on the other, to regulate the repayment of the indebtedness which existed, in respect of earlier settlements, at the time when the E.P.U. was initiated. Under these agreements, the cumulative accounting surplus must be used, during the succeeding month, to redeem before the due date the "old debts" which are still outstanding and due to those countries. The result is that in January 1952 Germany's E.P.U. position will be subject to a charge of up to \$ 43.3 million in respect of this extraordinary redemption of the debts due to Sweden and the Netherlands. When the E.P.U. began operations at the middle of 1950, the old German clearing debts amounted to a total of \$ 145.1 million, which was consolidated by bilateral agreement as mentioned above. Now, as the result of the special redemption which has been effected out of Germany's cumulative accounting surplus, this total has been brought down to \$ 30.5 million, part of this total consisting of the debts towards Sweden and the Netherlands, and a further part representing a residual debt to France and Portugal. Thus,

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

Balances on foreign exchange accounts and method of covering them	1950	1951						July 1950 to Dec. 1951
	July/Dec.	Jan./June	July/Dec.	Jan./Dec.	October	November	December	
Balances on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 400.0	+ 96.8	+ 9.6	+ 42.9	+ 43.3
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 41.6	- 10.6	+ 3.1	- 7.5	- 49.3	+ 37.0	+ 0.8	+ 34.1
3. Changes in total payments position in relation to the E.P.U. Area (1+2) of which:	- 315.1	+ 73.3	+ 319.2	+ 392.5	+ 47.5	+ 46.6	+ 43.7	+ 77.4
Net changes arising from trade in goods and services	- 317.4	+ 97.0	+ 339.6	+ 436.6	+ 51.1	+ 47.8	+ 46.1	+ 119.2
4. (Compare) Balance of "commercial" foreign trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 68.7)	(+ 268.2)	(+ 336.9)	(+ 57.5)	(+ 30.8)	(+ 77.3)	(+ 71.2)
Method of covering the accounting position in relation to the E. P. U.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 43.3	- 9.2	+ 0.4	+ 43.3	-
2. Method of covering (cumulative) ²⁾								
a) Borrowings or Lendings ³⁾	- 216.5	- 182.6	+ 43.3	+ 43.3	- 9.2	+ 0.4	+ 43.3	-
b) Dollar payments	- 140.2	- 90.2	-	-	-	-	-	-

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



during the one-and-a-half years since the E.P.U. was founded, the German Federal Republic has paid off a total amount of \$ 114.6 million in respect of these old clearing debts. During the same period, in respect of old clearing claims on other E.P.U. countries, which were consolidated in a similar manner, Western Germany received credits of \$ 30 million. The result of these transactions was that at the end of December 1951 there still remained outstanding a residual claim of \$ 12.7 million on Turkey and Norway, in respect of Western Germany's clearing claims of this nature which arose during the period before the E.P.U. was set up.

The position thus is that Germany, as the result of the surpluses on its balance of payments in relation to the E.P.U. countries, has completely restored the equilibrium of its E.P.U. position, which was previously so heavily in debt; and that in addition Germany has to a large extent paid

off the "liberalisation debts" which it incurred during the time before the establishment of the E.P.U. The result has been greatly to strengthen the German position in relation to the E.P.U. Area.

Import Permits and Import Procedure

It would appear that the movement in the foreign exchange position of the German Federal Republic, so far as this results from current transactions in goods and services, and so far as it could be seen at the time when this Report went to press, did not give rise to any large favourable balance in January either, even though there can scarcely have been any deficit, as in December. In fact, neither the relatively large issues of import licences during the last three months, nor the restarting of the liberalisation of imports from the O.E.E.C. countries as from the beginning of January, appear to have been yet fully reflected in actual payments. With regard to the first of these processes, the import permits issued in December amounted to \$ 381 million, which was virtually the same as the total of \$ 388 million for the previous month. Just as in earlier months, the amount of licences issued was appreciably more than the amount of import permits which were in fact used during the same period for the effecting of imports. The result was to increase the total amount of the import permits which have not yet been used in the form of foreign exchange payments as well as that of the confirmed allocations of foreign exchange which have not yet been converted into import permits: the total of these two categories together in fact rose from about \$ 900 million at the end of November to roughly \$ 960 million at the end of December. The greater part of this total, namely a little less than \$ 700 million, related to countries in the E.P.U. Area. The present total represents a level more than twice as high as that in the summer of 1951, which was extremely low. It is however by no means necessarily out of proportion to the volume of imports during recent months, nor to the level of imports which can be borne from the foreign exchange point of view. On the contrary, if one looks back one finds that there were many earlier periods in which the ratio of the outstanding import permits to the volume of actual imports was

even higher: that for instance was the case before the Korean conflict broke out, and before the crisis in the German balance of payments occurred in the autumn of 1950. It would how-

Outstanding Import Permits, and Actual Imports
(E.P.U. Area)

Monthly Average, or Month	Outstanding Import Permits ¹⁾	Imports ²⁾	Outstanding Import Permits as a Multiple of Actual Imports
	Millions of \$		
1950 1st Qtr.	623 ³⁾	135.7	4.5
2nd Qtr.	649 ³⁾	120.8	5.5
3rd Qtr.	978.0	160.8	6
4th Qtr.	727.8	223.9	3
1951 1st Qtr.	552.8	212.4	2.5
2nd Qtr.	321.7	140.3	2.5
3rd Qtr.	469.7	196.3	2.5
4th Qtr.	642.1	181.8	3.5
September	524.3	250.9	2
October	577.9	167.2	3.5
November	657.4	180.4	3.5
December	690.9	197.9	3.5

¹⁾ Including confirmed allocations of foreign exchange. For quarters: Average position at end of month; for months: position as at end of month. — ²⁾ Only imports against foreign exchange, on the basis of the figures according to the countries where the goods were purchased. — ³⁾ Confirmed allocations of foreign exchange (estimated).

ever be wrong to measure only by this ratio the exchange liabilities which the import licences represent. These liabilities ought to be regarded also in the light of the German Federal Republic's reserves available for the purpose of foreign payments, which still remain too small. This is because, in the nature of things, there can be no guarantee that the rate at which the outstanding licences become converted into effective exchange payments will always be "normal". On the contrary, it is essential to be prepared for a more rapid rate of use whenever there are disturbances on world markets, or whenever other forms of economic trouble arise in the world.

True, it is still quite impossible to see what effect will in future be produced by liberalisation on the German payments position in relation to the E.P.U. As yet there has been too little time for this to become clear, because the new German free list was not published in the Federal Gazette until 8 January 1952. During the first two weeks after liberalisation came into force again, pressure for "purchasing authorisations" for the liberalised categories of goods began again to a considerable extent. However, during this period only a fraction of the authorisations was converted, under import contracts which had in the meantime been firmly concluded, into what are now called "import and payment permits". This division into the two categories of "purchasing authorisations" and "import and payment permits" is part of the new procedure which came into force for all imports at the beginning of January. The "purchasing authorisation" does not represent any firm commitment to effect payment in foreign exchange; it merely authorises the importer to conclude an import contract. It is only after production of the concluded contract that a firm "import and payment permit" is issued, and then only in so far as the contract conforms to the prescribed conditions. The effect of this division of the procedure into two stages is to afford a better view of the separate phases of the import process. In particular, it makes it possible currently to assess the amount of payments for imports due under the contracts concluded, and the dates at which these payments will be required. The period of validity of the "purchasing authorisation" is only four weeks, and in principle this period cannot be extended. The object of this is to prevent the amount of these "preliminary licences" which are in circulation, although unused or not yet used, from becoming excessive.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
January	31	—	936.2	71.8	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2
February	28	—	932.0	75.5	31.5	4,357.8	509.8	387.0	115.0	478.2	466.5
March	31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
April	30	—	1,278.4	88.7	15.6	3,561.3	220.7	129.5	91.2	413.0	400.4
May	31	—	1,539.1	138.5	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4
June	30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
July	31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4
August	31	—	2,235.9	196.3	16.7	3,472.5 ⁴⁾	274.9	237.5	37.4	277.6	251.5
September	30	—	2,266.7	217.5	40.1	4,018.1 ⁴⁾	364.8	341.7	23.1	239.0	213.2
October	31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November	30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December	7	53.0	1,824.7	299.4	47.2	3,846.6	446.1	432.4	13.7	331.7	312.3
December	15	116.0	1,723.2	296.8	63.0	4,071.7	471.6	457.1	14.5	315.6	281.8
December	23	116.0	1,675.2	282.1	48.2	4,170.3	379.1	366.6	12.5	221.9	204.4
December	31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952											
January	7	116.0	1,678.9	283.6	24.1	4,404.3	505.0	485.0	20.0	245.0	221.3
January	15	115.9	1,699.6	278.2	36.7	4,160.0	300.1	280.5	19.6	220.3	190.9

Date		Liabilities									
		Bank Notes in Circulation	Deposits								
			Total (columns 25, 27, 29, 36 and 37)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Amounts contained in Column 24 respect of Public			
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Accounts	Total	Of which:		
23	24	25	26	27	28	29	30	31	32		
1951											
January	31	7,761.0	4,992.9	1,462.8	101.0	29.5	29.4	2,686.8	205.0	1,052.7	128.5
February	28	7,744.8	5,733.0	1,868.2	58.1	65.4	23.7	2,880.9	206.6	1,176.7	147.7
March	31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
April	30	7,959.7	4,770.1	1,766.7	181.9	39.0	35.6	2,391.9	25.5	1,003.7	119.9
May	31	7,867.1	5,557.2	2,020.8	284.0	113.9	38.2	2,429.5	90.9	953.9	122.7
June	30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
July	31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1
August	31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3
September	30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2
October	31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0
November	30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1
December	7	9,104.4	5,184.9	2,397.3	122.4	60.1	30.9	2,408.3	62.3	1,225.3	99.7
December	15	8,920.2	4,979.9	2,059.0	121.7	34.6	30.1	2,614.2	18.7	1,289.7	272.1
December	23	8,914.4	4,852.9	2,120.5	92.0	112.6	53.4	2,350.0	13.6	1,134.9	164.0
December	31	9,243.1	5,446.4	2,627.9	— ⁵⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952											
January	7	8,863.3	5,213.2	2,482.9	—	114.7	51.3	2,323.8	11.2	1,084.9	128.2
January	15	8,545.1	4,890.3	2,099.9	—	88.2	50.7	2,427.5	30.5	1,070.9	175.2

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) On with previously published figures are due to this fact. — 2) Controlled by High Commission. — 3) Up to September 1951, includes "Chequeing System". — 4) After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities December 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation are included in column 31 (Counterpart Accounts

Returns

and the Land Central Banks ^{*)})

of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	including Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ^{*)}	pur-chased ^{*)}				
11	12	13	14	15	16	17	18	19	20	21	22
840.3	255.4	178.9	406.0	352.2	8,991.4	7,850.1	502.1	76.5	23.6	18.0	249.1
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4	—	215.5
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	217.4
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2	—	254.5
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	67.9	—	233.0
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	41.6	136.6	345.1
688.2	—	156.3	531.9	372.6	8,375.3	7,277.6	470.1	71.8	55.0	—	341.7
606.0	—	62.2	543.8	366.2	7,900.0	6,854.8	417.6	69.7	89.2	—	333.1
614.3	—	66.1	548.2	324.2	7,830.9	6,754.5	448.8	67.9	63.3	—	340.2
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3	—	314.8
567.2	—	119.9	447.3	224.9	8,045.2	6,953.9	463.7	76.3	65.2	—	280.6
233.9	—	77.3	156.6	210.6	8,090.2	7,031.8	430.8	87.7	125.9	—	266.1

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany ⁵⁾	Foreign Depositors						
Communes and Associations of Communes	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
8.5	259.5	1,032.6	806.1	7.7	2,114.6	285.0	386.0	—	556.4	16,095.9
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.0	385.8	35.4	553.6	17,046.9
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
10.8	175.7	1,056.3	563.7	8.8	2,188.7	285.0	365.3	22.2	583.3	16,174.3
10.2	199.5	1,052.3	983.4	9.6	1,987.8	285.0	559.6	53.8	382.0	16,692.5
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
4.6	64.1	952.3	305.8	13.4	994.8	285.0	548.7	101.5	534.0	16,753.3
6.2	65.9	961.6	265.2	6.9	947.4	285.0	548.7	197.9	543.0	16,422.1
7.8	89.4	940.3	256.3	13.5	911.4	285.0	548.7	72.1	549.1	16,133.6
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
5.5	103.2	990.8	280.2	11.6	850.3	285.0	534.8	145.3	624.4	16,516.3
9.0	136.1	1,005.8	264.8	9.9	828.5	285.0	534.6	125.7	616.0	15,825.2

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared "Collection Items in Course of Settlement" which after that date are contained in "Items in Course of Settlement inside the Central Bank under obligation of repurchase. — ⁵⁾ Including "Import Licences Suspense Account" at the Land Central Banks. — ⁶⁾ As from 31 December of the Federal Government).

1. Central Bank Returns

2. Return of the Bank deutscher Länder ^{*)}

(In millions of DM)

Date	Assets													
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal Coin	Advances on Security	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan. 31	—	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	—	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	—	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	—	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	144.5
Dec. 7	53.0	1,824.7	299.4	47.2	54.7	3,565.5	218.3	71.8	819.6	531.8	335.0	4,806.4	627.6	145.3
Dec. 15	116.0	1,723.2	296.8	63.0	88.9	3,783.6	320.1	69.7	748.7	543.7	328.5	4,436.1	627.6	147.1
Dec. 23	116.0	1,675.2	282.1	48.2	62.5	3,826.8	270.7	67.9	783.9	548.1	286.5	4,336.0	627.6	148.0
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	160.1 ³⁾
1952														
Jan. 7	116.0	1,678.9	283.6	24.1	64.7	3,985.4	392.5	76.3	460.9	447.1	189.3	4,509.1	627.6	122.3
Jan. 15	115.9	1,699.6	278.2	36.7	125.6	3,918.4	210.5	87.7	522.9	156.4	175.0	4,596.0	627.6	121.6

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 17 to 21)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government	Counterpart Accounts of the Federal Government	Other Credit Balances							
15	16	17	18	19	20	21	22	23	24	25	26		
1951													
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6	
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7	
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0	
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2	
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3	
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8	
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4	
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3 ⁴⁾	385.5	1,664.9	420.9	100.0	110.0	13,791.6	
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7	
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2	
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4	
Dec. 7	9,104.4	2,648.8	309.1	1,225.3	70.9	805.1	238.4	994.8	442.3	100.0	110.0	13,400.3	
Dec. 15	8,920.2	2,770.9	465.2	1,289.7	19.9	797.8	198.3	947.4	444.5	100.0	110.0	13,293.0	
Dec. 23	8,914.4	2,598.9	384.4	1,134.9	48.4	783.9	247.3	911.4	444.8	100.0	110.0	13,079.5	
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6 ⁵⁾	912.8	543.0 ⁵⁾	100.0	110.0	13,582.4	
1952													
Jan. 7	8,863.3	2,547.1	428.2	1,084.9	41.8	834.5	157.7	850.3	507.1	100.0	110.0	12,977.8	
Jan. 15	8,545.1	2,587.7	497.8	1,070.9	78.5	815.4	125.1	828.5	500.8	100.0	110.0	12,672.1	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — 2) Controlled by High Commission. — 3) Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest. — 4) The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951. — 5) Decline due, in the main, to transfer of the E.R.P. Special Accounts of the Reconstruction Loan Corporation to "Counterpart Accounts of the Federal Government" (column 18).

3. Monthly Returns of the Land Central Banks as at 31 December 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.	0.4	49.7	5.7	38.0	11.0	30.8	126.7	22.3	8.3	36.8	7.6	337.3
Postal Cheque Balances	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.1	0.0	0.1	0.0	0.6
Inland Bills of Exchange	67.6	7.6	77.2	111.1	0.6	36.9	268.8	0.6	0.1	0.4	7.2	578.1
Treasury Bills and Short-term Treasury Bonds	—	6.8	—	—	6.7	1.0	102.0	0.5	5.8	—	—	122.8
Securities	1.0	1.3	1.0	—	—	3.3	15.0	0.5	4.9	7.6	1.1	35.7
Equalisation Claims	89.5	558.1	48.7	192.9	287.5	358.8	706.7	136.5	166.7	314.2	61.6	2,921.2
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.5)	(40.9)	(162.4)	(245.1)	(305.8)	(631.2)	(111.5)	(125.6)	(250.8)	(53.9)	(2,453.6)
Purchased	(12.6)	(108.6)	(7.8)	(30.5)	(42.4)	(53.0)	(75.5)	(25.0)	(41.1)	(63.4)	(7.7)	(467.6)
Advances on Security	4.6	77.1	0.8	30.1	55.5	15.8	15.3	56.6	25.7	18.4	12.1	312.0
Of which:												
against Equalisation Claims	(4.6)	(73.3)	(0.2)	(3.2)	(44.4)	(15.6)	(15.1)	(48.5)	(25.2)	(17.4)	(12.1)	(259.6)
Cash Advances	13.7	81.6	—	—	28.9	10.5	—	19.7	13.7	—	—	168.1
Of which:												
to Government of Land to Other Public Authorities	(13.7)	(81.6)	—	—	(28.9)	(10.5)	—	(19.6)	(13.7)	—	—	(168.0)
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
Items in course of settlement inside the Central Banking System	1.7	4.1	1.8	1.5	3.5	15.4	—	—	0.5	5.1	3.0	36.6
Other Assets	4.7	14.0	3.8	5.0	25.9	4.9	65.4	3.3	17.1	7.2	3.2	154.5
Total of Assets	185.7	817.8	142.0	386.8	428.1	488.9	1,328.1	245.6	247.3	398.8	97.8	4,766.9
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	8.0	49.5	7.0	29.6	26.6	31.7	71.5	14.2	17.8	26.6	5.7	288.2
Deposits	124.6	413.4	113.1	314.4	338.1	257.0	1,058.5	185.4	69.7	300.5	63.6	3,238.3
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(53.4)	(375.2)	(76.7)	(269.9)	(274.6)	(224.0)	(871.0)	(94.0)	(57.1)	(260.4)	(55.3)	(2,611.6)
Banks in other German Lands	(0.3)	(0.2)	(2.9)	(1.9)	(0.6)	(1.2)	(0.2)	(1.1)	(3.1)	(1.4)	(0.1)	(13.0)
Public Administrations	(4.1)	(17.0)	(26.9)	(3.8)	(13.5)	(11.4)	(87.1)	(42.3)	(5.4)	(15.2)	(3.6)	(230.3)
Agencies of Occupying Powers	(63.5)	(0.2)	(0.0)	(24.2)	(23.8)	(0.5)	(7.8)	(35.8)	(0.0)	(0.2)	(1.0)	(157.0)
Other Depositors in Germany	(3.1)	(20.6)	(6.6)	(13.3)	(19.6)	(19.9)	(92.2)	(12.2)	(4.1)	(22.9)	(3.6)	(218.1)
Foreign Depositors	(0.2)	(0.2)	(—)	(1.3)	(6.0)	(0.0)	(0.2)	(0.0)	(0.0)	(0.4)	(0.0)	(8.3)
Liabilities towards B.d.L. in respect of Advances on Security	37.6	267.6	—	—	—	143.9	46.4	6.9	126.8	22.2	12.7	664.1
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	16.3	6.8	—	—	—	23.1
Other Liabilities	5.5	37.3	11.9	32.8	33.4	16.3	70.4	12.3	23.0	19.5	5.8	268.2
Total of Liabilities	185.7	817.8	142.0	386.8	428.1	488.9	1,328.1	245.6	247.3	398.8	97.8	4,766.9
Endorsement Liabilities on Rediscounted Bills	10.6	781.2	91.4	657.8	372.6	301.2	867.7	261.8	179.5	443.9	73.6	4,041.3
Of which:												
Foreign Bills (including Export Drafts)	(10.6)	(89.2)	(12.1)	(56.7)	(74.7)	(39.9)	(215.0)	(16.7)	(5.9)	(71.7)	(11.2)	(603.7)

*) 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	
1948 Dec. 31	6,319	—	6,641
1949 Dec. 31	7,290	40	7,738
1950 Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951 Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 7	7,477	389	8,315
15	7,343	394	8,177
23	6,966	396	7,791
31	7,915	413	8,797
Aug. 7	7,624	417	8,488
15	7,405	417	8,253
23	7,129	416	7,977
31	8,233	428	9,141
Sep. 7	8,062	432	8,950
15	7,845	432	8,733
23	7,523	431	8,398
30	8,557	444	9,498
Oct. 7	8,324	447	9,242
15	8,003	447	8,901
23	7,511	443	8,407
31	8,497	453	9,442
Nov. 7	8,140	454	9,062
15	7,940	452	8,857
23	7,655	450	8,565
30	8,679	460	9,658
Dec. 7	8,606	466	9,570
15	8,385	469	9,389
23	8,366	472	9,386
31	8,721	470	9,713
1952 Jan. 7	8,359	463	9,327
15	8,041	454	8,999

*) All claims 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 December 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	9,243	95.2	Total of Divisional Coin	470	4.8
of which: DM 100.—	1,718	17.7	of which: DM 2.—	130	1.3
" 50.—	4,213	43.4	" 1.—	186	1.9
" 20.—	2,157	22.2	" —.50	72	0.7
" 10.—	705	7.3	" —.10	55	0.6
" 5.—	403	4.1	" —.05	18	0.2
" 2.—	20	0.2	" —.02	2	0.0
" 1.—	17	0.2	" —.01	7	0.1
" —.50')	10	0.1			
			Bank Notes and Divisional Coin	9,713	100.0

*) Including Small Monetary Symbols.

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

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

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

III. Minimum Reserve Statistics

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

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

Groups of Banks	1951				1951				1951			
	Sep.	Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
	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	930.9	947.7	1,008.3	989.4	29.9	65.3	32.1	59.1	0.9	0.6	0.7	0.9
a) Successor Institutions to Branches of former Large Banks	(568.2)	(578.2)	(618.1)	(598.8)	(13.0)	(40.2)	(18.0)	(28.8)	(0.1)	(—)	(—)	(—)
b) State, Regional and Local Banks	(274.8)	(279.8)	(295.4)	(294.7)	(10.2)	(15.8)	(7.7)	(19.9)	(0.4)	(0.0)	(0.0)	(0.1)
c) Private Bankers	(87.9)	(89.7)	(94.8)	(95.9)	(6.7)	(9.3)	(6.4)	(10.4)	(0.4)	(0.6)	(0.7)	(0.8)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	5.8	5.7	5.5	7.1	1.0	0.9	0.8	2.3	0.0	—	0.0	—
3. Central Giro Institutions	166.2	164.9	158.7	172.5	6.5	25.0	15.4	11.4	—	0.1	—	—
4. Savings Banks	569.9	580.4	596.4	600.5	8.4	8.2	8.3	12.7	1.2	1.2	1.0	1.7
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	110.8	114.8	119.0	118.1	2.5	2.4	2.3	5.4	0.9	0.6	0.8	0.8
6. Central Institutions of Industrial Credit Cooperatives	3.5	3.4	3.5	3.8	0.3	0.5	0.2	0.7	—	—	—	—
7. Industrial Credit Cooperatives	106.5	109.3	111.6	110.7	4.8	4.6	4.7	7.2	1.1	0.8	1.0	0.8
8. Other Banks	141.1	149.5	151.6	154.2	4.9	3.8	4.5	7.9	0.0	0.0	0.0	0.0
Total of all Groups of Banks	2,034.7	2,075.7	2,154.6	2,156.3	58.3	110.7	68.3	106.7	4.1	3.3	3.5	4.2
	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	29.0	64.7	31.4	58.2	3.1	6.8	3.1	5.9	53.5	60.2	48.5	56.8
a) Successor Institutions to Branches of former Large Banks	(12.9)	(40.2)	(18.0)	(28.8)	(2.3)	(7.0)	(2.9)	(4.8)	(23.8)	(37.4)	(27.8)	(28.1)
b) State, Regional and Local Banks	(9.8)	(15.8)	(7.7)	(19.8)	(3.6)	(5.6)	(2.6)	(6.7)	(18.1)	(14.7)	(11.9)	(19.3)
c) Private Bankers	(6.3)	(8.7)	(5.7)	(9.6)	(7.2)	(9.7)	(6.0)	(10.0)	(11.6)	(8.1)	(8.8)	(9.4)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.0	0.9	0.8	2.3	17.2	15.8	14.5	32.4	1.8	0.9	1.2	2.2
3. Central Giro Institutions	6.5	24.9	15.4	11.4	3.9	15.1	9.7	6.6	12.0	23.2	23.8	11.1
4. Savings Banks	7.2	7.0	7.3	11.0	1.3	1.2	1.2	1.8	13.3	6.5	11.3	10.7
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.6	1.8	1.5	4.6	1.4	1.6	1.3	3.9	3.0	1.7	2.3	4.5
6. Central Institutions of Industrial Credit Cooperatives	0.3	0.5	0.2	0.7	8.6	14.7	5.7	18.4	0.6	0.5	0.3	0.7
7. Industrial Credit Cooperatives	3.7	3.8	3.7	6.4	3.5	3.5	3.3	5.8	6.8	3.5	5.7	6.3
8. Other Banks	4.9	3.8	4.5	7.9	3.5	2.5	3.0	5.1	9.0	3.5	6.9	7.7
Total of all Groups of Banks	54.2	107.4	64.8	102.5	2.7	5.2	3.0	4.8	100.0	100.0	100.0	100.0

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

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	of which:				Public Authorities	Debtors at periods less than 6 months			Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	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														
May 31	9,349.6	5,548.0	1,273.8	3,801.6	8,917.1	5,354.8	1,273.7	3,562.3	432.5	193.2	0.1	239.3	1,736.3	
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	0.1	288.6	1,761.4	
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	0.1	410.1	1,712.6	
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	0.1	486.1	1,600.2	
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	0.1	359.9	1,565.2	
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	0.3	817.4	1,461.0	
Nov. 7	10,665.7	5,689.7	1,201.9	4,976.0	9,716.9	5,479.8	1,201.6	4,237.1	948.8	209.9	0.3	738.9	1,482.2	
Nov. 15	10,867.9	5,896.6	1,217.5	4,971.3	9,946.9	5,672.8	1,217.2	4,274.1	921.0	223.8	0.3	697.2	1,491.7	
Nov. 23	10,949.0	5,901.3	1,222.8	5,047.7	10,010.4	5,708.6	1,222.5	4,301.8	938.6	192.7	0.3	745.9	1,504.3	
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	0.3	643.0	1,518.9	
Dec. 7	10,876.0	5,993.3	1,250.4	4,882.7	10,033.0	5,745.7	1,250.1	4,287.3	843.0	247.6	0.3	595.4	1,552.6	
Dec. 15	11,159.8	6,269.1	1,271.0	4,890.7	10,375.3	6,033.1	1,270.7	4,342.2	784.5	236.0	0.3	548.5	1,629.1	
Dec. 31	11,313.1	6,021.0	1,337.4	5,292.1	10,603.0	5,862.0	1,337.3	4,741.0	710.1	159.0	0.1	551.1	1,595.2	
1952														
Jan. 7	11,345.6	6,119.0	1,329.1	5,226.6	10,573.2	5,963.3	1,329.1	4,609.9	772.4	155.7	—	616.7	1,610.5	
Jan. 15	11,672.0	6,403.0	1,326.2	5,269.0	10,779.1	6,223.0	1,326.2	4,556.1	892.9	180.0	—	712.9	1,593.5	

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
	1	2	3	4	5
1951					
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 30	12,539.4 ¹⁾	7,590.1	2,815.4	2,133.9 ¹⁾	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 7	13,720.1	8,567.0	2,823.1	2,330.0	2,036.4
Nov. 15	13,890.9	8,581.2	2,966.1	2,343.6	2,146.9
Nov. 23	14,069.3	8,598.3	3,118.8	2,352.2	2,192.4
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 7	13,868.1	8,556.0	2,938.1	2,374.0	2,039.2
Dec. 15	13,715.0	8,154.4	3,177.6	2,383.0	2,036.7
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 7	14,211.8	8,510.6	3,104.5	2,596.7	2,204.0
Jan. 15	14,426.5	8,545.5	3,255.5	2,625.5	2,416.4

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 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 Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949 Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950 March	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951 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
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ²²⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ²²⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ¹³⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁶⁾
						Business and Private Customers	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949 Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950 March	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	²¹⁾	1,752.7	276.2	9.3
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5
1951 March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	.	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	.	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	.	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	.	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	.	2,158.1	393.7	10.9
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	.	2,007.2	417.8	7.2
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	.	2,010.2	403.8	9.5
Oct. ²²⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	.	1,882.1	425.8	7.7
Oct. ²²⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	.	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	.	2,023.7	477.4	6.2

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those all banks is of small importance. — ²⁾ Figures no longer strictly comparable appear in (). — ³⁾ As from 30 June 1950, Postal Savings Bank Offices ⁴⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located, have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render returns, or through term. — ⁷⁾ Up to and including May 1949, comprise 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. — ¹²⁾ 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 Landwirtschafts-Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ²⁰⁾ Includes funds possibly contained on Blocked Account in accordance with the nature of the original RM deposits. — ²²⁾ In October 1951 a number of banks not previously covered were and the present circle of institutions required to render returns.

(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			Trans- itory Cred- its (on Trust basis only)	Par- ti- cipa- tions	Real Estate and Build- ings	Other Assets ¹³⁾	Position at End of Month	
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate						Com- munal Loans
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3				1949 Dec.
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5				1950 March
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	June
65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3 ¹⁴⁾	641.9 ¹⁴⁾	825.1	82.5	400.9	1,003.8	Sep.
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
		5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	1951 March
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
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ²²⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.2	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ²²⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ¹⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹⁷⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9						1,120.8	112.7	2,197.9	1949 Dec.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	1950 March
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	1951 March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,268.0	2,608.2	235.3	1,666.5	72.5	3,566.6	Oct. ²²⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,285.1	2,701.1	244.4	1,706.5	76.5	3,588.5	Oct. ²²⁾
876.3	2,103.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,277.7	2,855.3	243.1	1,785.8	74.6	3,785.8	Nov.

collecting statistics; alterations as from June 1950 are due subsequent to corrections. — 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. Adding new institutions which are required to render them. — ²⁾ Cash, and balances at Land Central Banks. — ³⁾ Including balances at medium and long term. — ⁴⁾ After deduction of Equalisation Claims sold or redeemed. — ⁵⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June 1950 are included. Position as of August 1949: DM 267 million. — ⁶⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items by a statistical increase of 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. — ⁷⁾ The "new formations" include a participation of approximately DM 100 million by a Land (Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁸⁾ 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. — ⁹⁾ As from June 1950, columns 33 to 40 include also the deposits newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former

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

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Area of the German Federal Republic															
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ⁹⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ⁹⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Baden															
July	169	754.0	61.2	50.7	1.8	50.5	48.4	1.8	0.0	5.7	45.3	39.2	1.5	10.0	5.4
Aug.	169	756.5	63.8	53.8	2.6	48.9	46.4	1.3	0.0	6.3	41.1	35.4	1.2	12.2	5.3
Sep.	169	777.4	61.9	52.8	2.4	52.6	50.8	0.9	0.0	5.6	42.8	37.6	1.0	18.3	5.4
Oct. ¹⁰⁾	169	791.2	62.4	52.7	2.1	54.7	51.9	1.5	0.0	6.1	39.6	34.9	0.7	22.2	5.4
Nov.	169	796.6	63.4	54.0	2.1	53.6	48.7	1.8	0.0	7.2	41.2	36.4	0.7	20.5	5.4
Bavaria															
Aug.	577	5,830.2	252.5	189.5	9.1	258.7	240.4	6.9	0.5	33.0	307.7	263.2	13.0	21.7	125.1
Sep.	578	5,770.2	308.1	242.2	11.1	252.8	236.1	7.3	1.2	38.0	284.8	245.9	10.9	15.3	111.8
Oct. ⁹⁾	577	5,935.0	287.9	214.7	9.5	316.6	297.5	10.0	0.5	38.3	353.4	313.7	11.5	20.7	124.3
Oct. ⁹⁾	630	5,958.5	289.6	216.0	9.5	319.5	300.4	10.0	0.5	38.4	355.0	314.5	11.5	20.7	125.3
Nov.	630	6,103.0	320.7	253.1	9.0	278.4	257.3	13.2	0.6	35.1	359.7	321.7	11.1	23.9	125.3
Bremen															
Aug.	28	1,015.7	45.5	39.6	1.2	58.5	56.8	16.7	0.0	6.0	87.6	85.0	0.8	—	10.8
Sep.	28	1,044.2	34.9	27.2	1.4	69.8	69.1	22.4	0.0	5.7	79.7	74.2	2.2	0.3	10.8
Oct. ⁹⁾	28	1,051.7	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.0	95.1	1.3	0.5	9.4
Oct. ⁹⁾	29	1,052.3	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.1	95.1	1.3	0.5	9.4
Nov.	29	1,014.4	42.1	34.8	1.4	65.2	64.6	30.0	0.1	6.3	100.5	99.4	0.7	0.5	9.5
Hamburg															
Aug.	55	2,787.6	197.9	182.1	2.7	246.6	200.0	62.4	0.0	17.0	274.8	257.8	2.6	12.8	32.6
Sep.	54	2,846.7	138.8	117.9	1.8	220.3	171.5	58.0	0.1	14.9	222.5	207.2	0.5	2.8	33.6
Oct. ⁹⁾	54	2,786.9	141.1	120.2	2.1	262.7	213.3	83.5	0.0	17.4	349.1	325.4	3.0	35.2	41.2
Oct. ⁹⁾	57	2,789.9	141.5	120.6	2.1	263.0	213.6	83.5	0.0	17.4	349.3	325.6	3.0	35.2	41.3
Nov.	57	2,872.7	200.2	183.0	2.1	223.1	180.2	92.7	0.2	17.2	359.6	325.3	14.7	11.6	42.6
Hesse															
Aug.	307	3,105.9	204.8	173.7	5.5	496.2	434.2	10.8	0.1	25.4	298.2	263.7	16.4	13.5	61.7
Sep.	306	3,115.5	218.8	187.2	5.2	439.6	367.3	11.2	0.5	35.1	288.6	259.5	10.4	21.4	61.6
Oct. ⁹⁾	305	3,219.2	230.3	197.3	6.0	439.6	366.4	13.3	0.3	30.5	339.9	294.4	24.8	63.6	61.7
Oct. ⁹⁾	333	3,237.3	231.3	198.0	6.0	440.1	366.8	13.3	0.3	30.6	340.6	294.9	24.8	63.6	65.1
Nov.	333	3,303.5	194.6	163.6	6.1	450.7	385.9	11.3	0.2	30.0	375.2	327.0	26.7	65.6	66.0
Lower Saxony															
Aug.	610	3,311.9	211.5	171.8	6.0	199.8	178.7	2.1	0.0	28.4	225.8	210.5	3.5	34.6	32.7
Sep.	610	3,346.7	204.0	163.8	6.9	201.8	180.2	4.5	0.1	23.3	218.5	204.7	2.1	37.0	32.1
Oct. ⁹⁾	609	3,302.3	235.8	189.4	6.2	204.6	183.1	3.3	0.1	29.3	240.9	227.7	1.9	29.1	31.5
Oct. ⁹⁾	638	3,339.9	239.9	193.0	6.2	206.9	185.4	3.3	0.1	29.5	245.5	231.2	1.9	29.1	31.7
Nov.	638	3,425.9	207.5	163.3	6.3	249.4	225.2	4.3	0.1	30.3	260.0	246.2	1.9	28.7	31.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) sheet adjustment in respect of branches located outside the Land. — 6) In October 1951 a number of banks not previously covered were newly included circle of institutions required to render returns. — 10) In Land Baden there was no change in the number of institutions required to render returns.

Banks (cont'd)

by Lands

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

Assets

millions of DM)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															1951
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ⁹⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ⁹⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
Baden															
0.5	1.6	178.6	201.6	272.5	226.0	21.6	24.9	60.6	39.4	8.2	13.5	1.8	10.2	33.5	July
0.4	1.5	179.2	202.0	269.4	228.1	21.6	19.7	62.1	40.1	8.8	13.6	1.8	10.3	37.1	Aug.
0.6	1.6	179.9	202.3	274.7	233.9	22.7	18.1	63.7	40.7	10.4	14.5	1.8	10.3	41.0	Sep.
0.6	1.6	181.8	203.2	279.8	233.8	24.3	21.7	65.2	41.6	10.4	15.8	1.9	10.3	40.8	Oct. ¹⁰⁾
0.5	1.6	182.6	203.7	288.2	241.6	23.0	23.6	67.2	42.3	11.1	16.4	1.9	10.3	33.2	Nov.
Bavaria															
42.9	16.1	1,031.8	1,130.9	1,886.7	1,533.5	98.0	255.2	1,355.4	913.3	189.9	73.9	20.4	122.2	308.5	Aug.
39.5	16.2	1,034.6	1,131.6	1,868.2	1,580.0	85.6	202.6	1,397.2	940.6	194.1	76.6	21.4	125.2	200.4	Sep.
47.2	16.3	1,038.5	1,127.3	1,860.0	1,534.8	134.9	190.3	1,445.0	978.0	197.1	80.9	21.4	126.6	185.1	Oct. ⁹⁾
47.2	16.3	1,040.7	1,129.6	1,869.7	1,544.4	135.0	190.3	1,445.2	978.2	197.1	82.5	21.7	127.6	186.3	Oct. ⁹⁾
47.5	16.2	1,041.9	1,130.6	1,955.8	1,612.2	140.3	203.3	1,499.0	1,012.6	202.0	86.4	22.5	131.3	184.0	Nov.
Bremen															
0.9	2.4	114.6	136.5	279.4	260.8	0.5	18.1	315.6	123.8	59.1	18.0	3.0	15.1	41.3	Aug.
0.9	2.6	114.8	136.7	288.8	272.6	0.2	16.0	328.3	125.9	64.2	20.0	3.0	15.3	46.4	Sep.
0.9	2.4	114.5	136.7	252.6	240.4	0.3	11.9	336.4	129.4	66.2	21.0	3.0	15.8	45.6	Oct. ⁹⁾
0.9	2.4	114.6	136.8	252.9	240.7	0.3	11.9	336.4	129.4	66.2	21.1	3.0	15.8	45.6	Oct. ⁹⁾
0.8	2.5	115.6	137.7	255.3	242.5	0.4	12.4	296.6	132.4	74.5	24.7	3.1	16.1	44.9	Nov.
Hamburg															
1.5	5.3	286.5	325.5	1,237.3	1,189.8	9.8	37.7	247.6	196.5	13.8	52.9	9.2	32.4	69.6	Aug.
2.0	3.8	286.0	324.5	1,438.6	1,383.0	8.4	47.2	254.2	203.0	13.8	60.3	8.6	32.1	70.3	Sep.
2.0	1.5	284.7	323.0	1,143.4	1,090.9	8.8	43.7	261.4	209.1	14.0	52.8	8.6	32.6	69.6	Oct. ⁹⁾
2.0	1.5	285.0	323.3	1,144.6	1,092.1	8.8	43.7	261.5	209.1	14.0	52.9	8.6	32.7	69.8	Oct. ⁹⁾
1.7	4.8	285.0	323.0	1,203.4	1,145.1	8.6	49.7	269.1	216.2	14.0	54.3	8.8	32.8	65.2	Nov.
Hesse															
6.0	5.7	460.4	499.0	962.2	828.9	23.1	110.2	351.5	212.9	77.9	67.2	17.0	47.9	77.8	Aug.
5.9	5.7	461.3	499.4	985.4	851.2	25.9	108.3	363.5	216.8	83.0	70.7	17.1	49.0	80.8	Sep.
5.3	5.9	472.7	508.7	967.2	839.7	23.4	104.1	373.6	222.5	85.0	74.6	14.2	50.1	75.7	Oct. ⁹⁾
5.4	5.9	474.8	510.7	970.9	843.5	23.3	104.1	373.6	222.5	85.0	75.2	19.7	50.3	76.0	Oct. ⁹⁾
5.2	5.9	475.7	510.8	1,024.9	896.8	21.5	106.6	378.9	225.8	86.0	71.1	20.0	51.1	76.2	Nov.
Lower Saxony															
11.1	5.8	689.0	749.1	767.0	664.3	33.1	69.6	869.0	541.8	208.0	118.1	4.9	49.8	67.4	Aug.
10.4	5.8	689.4	749.3	790.4	692.5	26.1	71.8	882.6	549.8	226.6	128.6	5.0	50.3	66.4	Sep.
9.5	4.0	643.3	698.0	774.2	681.1	26.3	66.8	843.9	506.7	218.3	133.2	5.0	49.7	68.2	Oct. ⁹⁾
9.6	4.0	644.9	699.7	791.9	698.5	26.3	67.1	848.0	510.4	218.3	133.8	5.2	50.1	69.8	Oct. ⁹⁾
9.1	3.5	648.6	699.4	817.4	728.2	25.3	63.9	867.8	527.8	220.3	140.9	6.4	50.9	72.4	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Cash, and ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present

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															
Aug.	830	9,542.9	608.0	519.4	16.2	834.2	672.8	42.7	0.1	80.8	1,384.4	1,314.8	24.9	388.3	137.5
Sep.	830	9,617.2	610.8	519.3	15.7	922.5	740.4	34.2	0.5	80.8	1,292.3	1,224.8	20.8	263.0	138.7
Oct. ⁹⁾	831	10,247.6	619.2	514.4	16.3	944.4	730.4	35.8	0.1	86.5	1,404.0	1,325.0	12.9	646.2	140.2
Oct. ⁹⁾	855	10,297.0	624.1	518.8	16.4	952.5	738.5	35.8	-0.1	87.3	1,407.3	1,327.6	12.9	646.2	141.4
Nov.	854	10,453.8	666.4	570.3	16.0	912.9	678.9	40.1	0.5	94.6	1,468.3	1,379.8	10.6	472.2	140.7
Rhineland-Palatinate															
Aug.	278	1,366.4	87.6	72.6	2.5	65.3	60.6	0.8	0.0	11.1	90.2	84.0	0.6	7.0	12.0
Sep.	278	1,395.5	86.7	70.9	2.5	75.9	71.0	1.1	0.0	10.8	89.6	81.7	0.7	5.8	11.6
Oct. ⁹⁾	278	1,416.5	91.0	73.4	2.2	66.3	60.2	3.3	0.0	11.4	110.2	101.1	0.6	9.0	10.3
Oct. ⁹⁾	288	1,419.4	91.2	73.5	2.2	66.3	60.2	3.2	0.0	11.4	110.3	101.2	0.6	9.0	10.3
Nov.	288	1,448.0	88.9	71.3	2.8	71.9	65.1	1.5	0.0	11.9	108.5	99.1	0.6	10.4	10.0
Schleswig-Holstein															
July	185	1,110.4	57.0	41.3	2.6	27.6	25.0	0.1	—	5.6	62.6	59.4	0.6	0.0	3.7
Aug.	185	1,126.9	57.9	43.2	2.1	32.0	28.4	0.1	0.0	6.9	59.9	56.6	0.5	—	3.9
Sep.	185	1,152.7	57.5	42.5	2.0	30.3	25.8	0.1	0.0	5.8	63.7	60.5	0.6	0.1	7.9
Oct. ¹⁰⁾	185	1,187.5	74.5	57.5	1.8	33.6	29.2	0.2	0.0	6.7	55.8	52.4	0.7	2.1	7.9
Nov.	185	1,235.5	68.4	51.3	1.9	32.5	28.2	0.2	0.0	6.2	54.7	51.6	0.7	0.1	7.9
Württemberg-Baden															
Aug.	364	3,907.5	177.4	145.6	5.4	298.6	258.4	3.5	0.1	27.6	246.2	226.5	7.0	14.5	46.4
Sep.	364	4,007.0	203.9	170.3	5.4	301.3	267.0	2.3	0.4	23.7	246.4	230.4	5.3	14.5	46.1
Oct. ⁹⁾	364	4,149.9	222.9	183.5	5.2	342.7	318.3	3.0	0.2	27.8	313.7	294.2	4.7	15.1	46.2
Oct. ⁹⁾	372	4,182.2	225.2	185.6	5.2	348.8	323.7	3.0	0.2	27.9	317.1	297.4	4.7	15.1	46.6
Nov.	372	4,246.9	227.9	190.5	6.6	335.9	314.3	4.1	0.4	27.2	325.1	299.3	9.3	16.1	45.8
Württemberg-Hohenzollern															
Aug.	144	699.2	52.7	41.4	0.9	54.3	40.1	0.7	0.0	2.8	30.3	28.4	0.7	1.7	4.2
Sep.	144	706.9	54.5	44.1	0.8	52.1	37.4	0.2	0.0	2.5	29.3	27.6	0.7	1.2	4.2
Oct. ⁹⁾	144	712.5	55.9	43.0	0.8	59.1	47.5	0.7	0.0	2.5	35.7	33.8	0.7	1.2	4.2
Oct. ⁹⁾	145	712.8	55.9	43.0	0.8	59.1	47.5	0.8	0.0	2.5	35.7	33.8	0.7	1.2	4.2
Nov.	145	716.1	57.2	45.1	1.0	48.2	36.9	1.2	0.0	3.1	37.5	35.5	0.7	1.2	4.3
Supra-Regional Institutions with Special Functions															
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7
Sep.	13	1,818.1	39.0	38.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9	57.8	1.5	2.0	24.4
Oct. ⁹⁾	14	1,869.0	22.2	21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8
Oct. ⁹⁾	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — sheet adjustment in respect of branches located outside the Land. — 5) In October 1951, a number of banks not previously covered were newly included circle of institutions required to render returns. — 6) In Land Schleswig-Holstein there was no change in the number of institutions required to render

Banks (cont'd)
by Lands

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets (cont'd)

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															1951
34.3	5.1	1,285.2	1,357.7	2,433.5	2,241.3	48.0	144.2	1,392.6	669.6	372.9	576.4	29.2	125.0	203.7	Aug.
33.4	5.4	1,285.7	1,357.9	2,577.5	2,351.8	51.0	174.7	1,412.9	684.6	380.6	626.1	31.8	127.1	192.2	Sep.
33.3	7.7	1,335.2	1,411.2	2,482.0	2,281.2	54.2	146.6	1,512.0	754.8	406.7	643.6	31.9	132.8	209.7	Oct. ⁹⁾
33.4	7.6	1,336.3	1,412.3	2,496.8	2,296.1	54.2	146.5	1,519.8	760.5	408.2	648.6	32.0	133.8	211.0	Oct. ⁹⁾
33.3	7.2	1,345.4	1,412.1	2,633.6	2,403.4	79.4	150.8	1,580.0	778.3	441.6	681.7	34.7	145.0	214.5	Nov.
Rhineland-Palatinate															
2.3	1.2	299.5	327.8	485.4	399.7	10.9	74.8	189.9	112.0	33.9	23.8	1.3	23.5	65.3	Aug.
2.2	1.2	300.2	328.4	494.7	413.2	11.2	70.3	192.9	113.3	34.4	24.6	1.3	23.7	72.9	Sep.
0.7	1.6	302.3	329.0	489.8	410.7	11.3	67.8	197.2	117.1	34.4	26.0	1.3	23.8	70.8	Oct. ⁹⁾
0.7	1.6	302.9	329.6	491.2	412.1	11.3	67.8	197.4	117.2	34.5	26.1	1.4	23.9	71.0	Oct. ⁹⁾
0.8	1.6	304.7	329.5	507.5	427.4	10.9	69.2	201.3	119.2	35.9	26.0	1.3	24.3	75.4	Nov.
Schleswig-Holstein															
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
0.4	0.7	200.6	234.4	303.9	260.4	13.0	30.5	307.4	128.8	47.9	97.4	5.8	21.7	26.6	Aug.
4.4	0.7	200.5	234.3	316.0	279.5	13.8	22.7	315.2	131.6	50.3	98.7	5.8	21.8	26.6	Sep.
4.4	0.8	202.0	234.3	323.4	285.1	15.7	22.6	324.0	132.7	52.0	100.6	5.8	22.0	26.3	Oct. ¹⁰⁾
4.3	0.9	201.6	233.5	353.7	308.1	17.3	28.3	331.7	137.3	52.4	111.8	5.7	22.2	36.0	Nov.
Württemberg-Baden															
2.9	5.8	580.8	645.8	1,194.9	1,018.7	63.8	112.4	977.3	673.2	127.0	132.0	13.1	56.1	127.8	Aug.
2.7	5.2	581.3	646.3	1,218.9	1,033.2	64.3	121.4	1,013.3	700.9	130.0	138.6	13.2	58.7	133.8	Sep.
2.6	4.7	583.5	647.9	1,164.3	984.6	66.3	113.4	1,058.3	737.0	134.3	138.5	13.3	59.7	150.8	Oct. ⁹⁾
2.6	4.7	583.8	648.3	1,177.8	997.1	66.4	114.3	1,063.4	737.1	134.3	138.6	13.4	59.7	151.7	Oct. ⁹⁾
2.5	4.7	585.5	648.6	1,195.7	1,017.0	69.6	109.1	1,093.6	758.7	139.1	146.9	14.5	60.7	156.2	Nov.
Württemberg-Hohenzollern															
0.3	—	146.7	154.7	243.2	199.1	15.9	28.2	87.1	48.8	19.8	7.8	1.2	9.1	56.5	Aug.
0.3	—	146.6	154.6	254.0	206.6	18.1	29.3	88.4	50.2	19.2	8.4	1.3	9.2	54.2	Sep.
0.2	—	146.8	154.8	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.4	51.5	Oct. ⁹⁾
0.2	—	146.9	154.9	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.5	51.5	Oct. ⁹⁾
0.2	—	147.7	154.9	253.4	207.4	17.7	28.3	91.0	52.5	19.6	9.5	1.6	9.6	49.6	Nov.
Supra-Regional Institutions with Special Functions															
21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	Aug.
22.5	2.5	170.7	179.2	307.5	154.9	91.6	61.0	685.9	474.3	96.9	247.9	7.3	8.6	122.7	Sep.
21.6	2.8	174.9	183.3	246.3	135.8	71.5	39.0	702.8	487.2	100.3	260.5	10.3	9.2	128.0	Oct. ⁹⁾
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct. ⁹⁾
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Cash, and ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present returns.

Liabilities

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾				
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
Area of the German Federal Republic														
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. ¹⁰⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. ¹⁰⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2	
Baden														
July	169	754.0	604.1	553.5	381.8	275.1	.	106.7	171.7	50.6	39.7	9.0	0.0	
Aug.	169	756.5	616.9	569.4	394.9	287.9	.	107.0	174.5	47.5	36.4	8.9	0.0	
Sep.	169	777.4	629.3	574.3	396.8	286.3	10.6	110.5	177.5	55.0	42.2	10.3	0.1	
Oct. ¹¹⁾	169	791.2	642.5	581.6	402.1	295.9	.	106.2	179.5	60.9	35.4	10.6	0.1	
Nov.	169	796.6	643.1	589.3	408.2	296.2	.	112.0	181.1	53.8	40.3	11.7	0.0	
Bavaria														
Aug.	577	5,830.2	3,182.5	2,843.5	2,129.4	1,561.1	.	568.3	714.1	339.0	377.9	66.0	0.1	
Sep.	578	5,770.2	3,182.6	2,858.0	2,126.8	1,554.6	47.8	572.2	731.2	324.6	307.1	66.3	0.1	
Oct. ¹⁰⁾	577	5,935.0	3,325.0	2,962.9	2,210.6	1,648.4	.	562.2	752.3	362.1	292.9	68.8	0.2	
Oct. ¹⁰⁾	630	5,958.5	2,340.2	2,977.9	2,222.4	1,660.1	.	562.3	755.5	362.3	294.9	68.9	0.2	
Nov.	630	6,103.0	3,396.4	3,040.5	2,268.1	1,660.8	.	607.3	772.4	355.9	324.3	74.2	0.1	
Bremen														
Aug.	28	1,015.7	451.0	380.9	323.1	275.6	.	47.5	57.8	70.1	63.1	1.0	0.8	
Sep.	28	1,044.2	455.6	384.7	325.7	278.1	3.9	47.6	59.0	70.9	60.9	0.8	1.0	
Oct. ¹⁰⁾	28	1,051.7	481.4	406.7	346.3	299.0	.	47.3	60.4	74.7	49.7	0.8	0.7	
Oct. ¹⁰⁾	29	1,052.3	481.7	407.0	346.5	299.2	.	47.3	60.5	74.7	49.8	0.8	0.7	
Nov.	29	1,014.4	485.1	414.2	352.6	365.8	.	46.8	61.6	70.9	45.9	0.8	0.6	
Hamburg														
Aug.	55	2,787.6	1,755.4	1,541.9	1,382.8	1,219.3	.	163.5	159.1	213.5	185.0	20.2	1.0	
Sep.	54	2,846.7	1,716.2	1,507.2	1,343.8	1,185.2	10.3	158.6	163.4	209.0	254.8	17.2	2.6	
Oct. ¹⁰⁾	54	2,786.9	1,799.2	1,601.1	1,432.6	1,278.2	.	154.4	168.5	198.1	172.5	17.6	2.6	
Oct. ¹⁰⁾	57	2,789.9	1,800.7	1,602.6	1,433.8	1,279.4	.	154.4	168.8	198.1	173.0	17.6	2.6	
Nov.	57	2,872.7	1,815.2	1,618.2	1,444.6	1,289.2	.	155.4	173.6	197.0	185.8	16.4	0.9	
Hesse														
Aug.	307	3,105.9	2,203.0	1,848.9	1,489.8	1,188.0	.	301.8	359.1	354.1	166.3	7.9	—	
Sep.	306	3,115.5	2,183.7	1,808.4	1,444.6	1,141.3	23.7	303.3	363.8	375.3	161.6	7.7	—	
Oct. ¹⁰⁾	305	3,219.2	2,300.0	1,908.8	1,536.9	1,224.4	.	312.5	371.9	391.2	152.7	10.3	—	
Oct. ¹⁰⁾	333	3,237.3	2,306.3	1,914.9	1,541.3	1,228.7	.	312.6	373.6	391.4	154.1	10.6	—	
Nov.	333	3,303.5	2,358.4	1,998.0	1,618.9	1,291.3	.	327.6	379.1	360.4	166.5	10.4	—	
Lower Saxony														
Aug.	610	3,311.9	1,960.8	1,823.7	1,289.7	1,058.4	.	231.3	534.0	137.1	128.8	18.6	0.1	
Sep.	610	3,346.7	1,961.8	1,818.9	1,276.6	1,032.1	42.4	244.5	542.3	142.9	125.5	18.2	0.1	
Oct. ¹⁰⁾	609	3,302.3	2,032.7	1,889.6	1,334.3	1,091.7	.	242.6	555.3	143.1	118.0	17.9	0.1	
Oct. ¹⁰⁾	638	3,339.9	2,060.6	1,912.6	1,355.1	1,108.5	.	246.6	557.5	148.0	120.2	18.9	0.1	
Nov.	638	3,425.9	2,123.7	1,945.6	1,374.6	1,103.1	.	271.5	571.0	178.1	116.3	19.2	—	

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking over 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁴⁾ Includes "Other Reserves, Amounts placed to Re-cludes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁰⁾ In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — ¹¹⁾ In Land Baden there was no

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement 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	Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															1951
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,268.0	2,608.2	235.3	1,666.5	72.5	3,566.6	Oct. ¹⁰⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,285.1	2,701.1	244.4	1,706.5	76.5	3,588.5	Oct. ¹⁰⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,277.7	2,855.3	243.1	1,785.8	74.6	3,785.8	Nov.
Baden															
12.6	0.0	14.2	13.5	20.8	4.5	—	49.1	5.8	17.5	11.8	2.2	16.0	1.8	53.7	July
3.7	0.0	14.5	13.6	20.9	4.6	—	50.5	5.8	17.2	12.1	2.2	16.6	1.4	58.2	Aug.
5.0	0.0	15.3	14.5	21.0	4.6	—	50.1	5.9	19.4	13.2	2.4	17.0	1.4	57.5	Sep.
5.5	0.0	15.9	15.8	21.1	4.7	—	55.0	6.3	19.4	15.1	2.3	17.1	1.3	57.1	Oct. ¹¹⁾
4.0	0.0	17.0	16.4	21.3	4.9	—	54.5	6.2	19.8	17.7	2.2	18.8	1.4	57.1	Nov.
Bavaria															
183.3	464.5	674.1	73.9	265.8	145.2	45.0	608.2	310.0	168.4	319.4	29.6	235.3	24.0	451.5	Aug.
217.4	472.3	685.6	76.6	266.8	145.7	45.1	561.8	313.9	170.1	316.9	39.8	218.6	22.5	520.6	Sep.
199.3	482.2	724.7	80.9	267.9	146.1	45.1	562.1	319.0	175.1	359.1	31.9	201.2	19.9	475.9	Oct. ¹⁰⁾
200.1	482.2	724.9	82.5	270.5	147.5	46.1	563.2	319.1	176.4	359.5	32.1	201.5	21.4	477.9	Oct. ¹⁰⁾
219.0	496.1	756.9	86.4	271.4	147.6	46.1	552.5	322.9	183.9	381.1	34.7	200.2	19.6	508.1	Nov.
Bremen															
42.7	133.7	188.2	18.0	27.3	8.4	5.1	91.7	97.2	57.5	48.5	6.1	62.4	0.4	133.3	Aug.
54.6	135.9	200.7	20.0	27.2	8.5	5.1	89.3	110.2	57.8	49.0	6.0	59.7	0.4	142.0	Sep.
46.1	137.2	203.8	21.0	27.3	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.3	126.0	Oct. ¹⁰⁾
46.1	137.2	203.8	21.1	27.4	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.4	126.1	Oct. ¹⁰⁾
43.3	140.2	160.4	24.7	28.3	8.6	5.1	86.5	112.9	14.1	57.0	6.1	51.0	0.4	120.8	Nov.
Hamburg															
258.0	75.8	125.4	52.9	83.8	36.2	2.0	251.3	99.3	24.3	46.8	29.0	318.0	0.9	444.3	Aug.
270.4	75.9	130.3	60.3	84.5	37.1	2.0	254.3	103.5	27.0	47.7	30.3	319.1	0.7	523.1	Sep.
207.0	75.9	133.5	52.8	85.3	37.7	2.0	260.7	105.2	20.2	48.5	30.7	304.9	0.8	432.2	Oct. ¹⁰⁾
207.1	75.9	133.6	52.9	85.6	37.7	2.0	261.1	105.2	20.2	48.6	30.7	305.3	0.8	432.6	Oct. ¹⁰⁾
243.2	80.9	137.2	54.3	85.8	38.4	2.0	270.3	105.4	23.6	48.6	30.9	340.8	0.7	473.5	Nov.
Hesse															
62.2	125.1	150.3	67.2	89.2	19.1	2.0	242.6	94.3	61.0	49.9	21.8	145.5	21.7	247.7	Aug.
69.1	125.6	155.8	70.7	88.6	18.5	2.0	260.4	95.9	65.1	55.6	22.5	149.4	19.9	284.8	Sep.
55.4	126.6	158.6	74.6	92.7	18.6	2.0	258.6	97.3	69.7	57.1	24.1	146.4	20.5	253.4	Oct. ¹⁰⁾
55.4	126.7	158.6	75.2	101.3	19.2	2.0	259.7	97.3	70.1	57.4	24.3	146.6	21.0	255.4	Oct. ¹⁰⁾
53.7	129.5	160.5	71.1	101.8	19.5	2.0	262.0	97.7	71.1	61.3	17.6	145.8	20.9	265.5	Nov.
Lower Saxony															
33.4	194.3	560.6	118.1	92.4	17.2	—	223.5	149.9	190.3	323.1	31.3	79.1	15.0	222.5	Aug.
39.8	196.8	569.1	128.6	93.4	17.8	—	231.7	152.0	191.9	337.0	31.7	80.8	11.8	237.4	Sep.
34.2	95.3	580.5	133.2	86.3	18.9	—	222.1	145.8	205.8	349.0	32.7	76.6	10.6	239.9	Oct. ¹⁰⁾
34.5	95.3	583.1	133.8	88.7	20.5	1.1	223.7	146.9	207.3	349.7	33.6	77.1	11.3	242.4	Oct. ¹⁰⁾
37.1	97.0	598.0	140.9	93.5	25.0	1.2	219.4	147.1	211.9	369.5	33.9	81.5	11.0	221.0	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Columns currency existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the serve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ In-number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Oc-change in the number of institutions required to render returns.

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

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)								Borrowed Funds 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years			Credits availed of by Customers with Foreign Banks 6)	
						Business and Private Customers	Public Authorities	Total						
														Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951 North Rhine-Westphalia														
Aug.	830	9,542.9	6,651.8	6,110.4	4,868.6	3,669.8	.	1,198.8	1,241.8	541.4	437.0	129.6	5.1	
Sep.	830	9,617.2	6,573.0	6,031.2	4,770.5	3,614.9	65.8	1,155.6	1,260.7	541.8	444.8	124.8	5.7	
Oct. ¹⁰⁾	831	10,247.6	6,980.8	6,310.5	5,022.8	3,861.1	.	1,161.7	1,287.7	670.3	419.8	125.8	4.1	
Oct. ¹⁰⁾	855	10,297.0	7,011.4	6,340.1	5,047.5	3,883.8	.	1,163.7	1,292.6	671.3	421.4	126.7	4.1	
Nov.	854	10,453.8	7,036.3	6,371.4	5,053.9	3,946.7	.	1,107.2	1,317.5	664.9	483.1	162.4	4.5	
Rhineland-Palatinate														
Aug.	278	1,366.4	884.4	794.5	537.0	391.2	.	145.8	257.5	89.9	120.0	13.3	—	
Sep.	278	1,395.5	910.6	809.5	546.2	394.3	18.8	151.9	263.3	101.1	114.0	12.6	0.0	
Oct. ¹⁰⁾	278	1,416.5	938.3	840.6	571.9	421.3	.	150.6	268.7	97.7	102.6	15.4	0.0	
Oct. ¹⁰⁾	288	1,419.4	939.9	842.2	572.8	422.1	.	150.7	269.4	97.7	103.1	15.4	0.0	
Nov.	288	1,448.0	964.6	863.8	588.4	418.6	.	169.8	275.4	100.8	104.2	16.0	0.0	
Schleswig-Holstein														
July	185	1,110.4	482.6	454.8	317.2	258.8	.	58.4	137.6	27.8	79.8	10.8	—	
Aug.	185	1,126.9	501.9	473.3	332.5	279.9	.	52.6	140.8	28.6	68.9	10.7	—	
Sep.	185	1,152.7	513.6	480.8	337.7	288.9	13.2	48.8	143.1	32.8	68.3	10.7	—	
Oct. ¹¹⁾	185	1,187.5	540.1	510.5	363.8	314.1	.	49.7	146.7	29.6	68.6	10.9	—	
Nov.	185	1,235.5	549.5	518.7	370.4	312.5	.	57.9	148.3	30.8	81.0	11.1	—	
Württemberg-Baden														
Aug.	364	3,907.5	2,151.8	1,884.5	1,449.6	957.1	.	492.5	434.9	267.3	238.7	56.8	—	
Sep.	364	4,007.0	2,191.7	1,914.4	1,474.8	947.7	26.3	527.1	439.6	277.3	246.3	51.3	—	
Oct. ¹⁰⁾	364	4,149.9	2,294.4	2,012.7	1,565.4	1,041.2	.	524.2	447.3	281.7	251.2	57.9	—	
Oct. ¹⁰⁾	372	4,182.2	2,314.5	2,032.7	1,585.0	1,059.8	.	525.2	447.7	281.8	256.0	62.5	—	
Nov.	372	4,246.9	2,392.0	2,100.2	1,643.0	1,089.2	.	553.8	457.2	291.8	229.0	63.9	—	
Württemberg-Hohenzollern														
Aug.	144	699.2	525.1	452.5	313.8	212.9	.	100.9	138.7	72.6	49.4	26.6	—	
Sep.	144	706.9	529.0	458.2	318.1	218.8	10.1	99.3	140.1	70.8	52.8	26.0	—	
Oct. ¹⁰⁾	144	712.5	541.8	473.3	330.7	232.5	.	98.2	142.6	68.5	47.4	26.1	—	
Oct. ¹⁰⁾	145	712.8	542.0	473.5	330.9	232.6	.	98.3	142.6	68.5	47.4	26.0	—	
Nov.	145	716.1	538.4	477.4	332.5	229.9	.	162.6	144.9	61.0	50.1	26.2	—	
Supra-Regional Institutions with Special Functions														
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—	
Sep.	13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	—	
Oct. ¹⁰⁾	14	1,869.0	259.7	155.5	155.2	81.6	.	73.6	0.3	104.2	171.4	63.8	—	
Oct. ¹⁰⁾	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—	
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to" — 5) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 6) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — 7) In Land Schleswig-Holstein there

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for 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	En-endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1951
72.1	257.5	699.6	576.4	215.8	30.7	2.9	632.7	303.9	373.6	724.5	22.0	484.1	3.7	518.2	Aug.
112.0	304.8	696.9	626.1	225.3	40.5	11.9	634.3	312.0	382.1	764.1	21.9	510.0	3.2	683.9	Sep.
90.2	467.0	724.9	643.6	234.5	40.0	11.9	686.8	327.4	370.9	785.5	22.3	517.9	3.4	573.9	Oct. ¹⁰⁾
90.3	467.0	731.3	648.6	237.9	42.7	12.0	689.1	333.0	373.0	785.7	26.5	519.3	3.5	578.2	Oct. ¹⁰⁾
72.9	484.7	743.2	681.7	241.1	44.8	12.0	710.8	339.1	382.5	848.3	27.7	532.3	3.3	575.3	Nov.
Rhineland-Palatinate															
35.9	47.5	74.1	23.8	39.9	8.2	—	140.8	37.7	43.2	29.2	2.2	40.6	5.5	133.7	Aug.
43.9	48.3	74.6	24.6	40.1	8.5	—	139.4	37.7	43.2	29.8	2.3	49.0	5.4	144.7	Sep.
39.3	50.3	75.1	26.0	40.6	8.6	—	144.3	37.8	43.7	34.5	2.7	50.4	6.3	143.7	Oct. ¹⁰⁾
39.4	50.2	75.3	26.1	40.9	8.7	—	144.5	37.8	43.8	34.6	2.7	50.5	6.4	144.2	Oct. ¹⁰⁾
40.7	52.4	76.2	26.0	42.1	9.8	—	141.8	38.5	42.8	34.1	2.8	49.5	7.5	152.6	Nov.
Schleswig-Holstein															
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
35.0	34.2	250.1	97.4	41.5	16.8	7.3	97.9	115.6	112.3	109.0	20.5	37.9	3.8	217.1	Aug.
35.6	34.7	259.8	98.7	45.2	20.4	7.3	96.8	124.5	111.4	111.9	20.7	52.5	2.7	160.4	Sep.
31.1	35.0	267.0	100.6	45.3	20.6	7.3	99.8	125.2	117.7	114.3	20.7	58.2	2.1	135.7	Oct. ¹¹⁾
46.0	35.0	271.0	111.8	50.0	25.1	7.3	91.2	125.6	127.9	118.6	21.0	61.8	1.8	127.1	Nov.
Württemberg-Baden ⁷⁾															
97.1	226.5	454.3	132.0	202.7	110.2	—	404.4	139.5	91.9	396.5	16.4	128.0	7.3	314.2	Aug.
102.2	226.3	476.3	138.6	209.2	112.5	—	416.4	141.4	83.4	425.8	16.2	131.6	6.8	326.4	Sep.
81.4	228.8	489.0	138.5	204.5	107.2	—	462.1	142.5	88.7	438.9	15.8	128.8	6.6	304.8	Oct. ¹⁰⁾
81.4	228.8	493.7	138.6	205.7	108.2	1.0	463.5	142.5	96.6	439.2	16.9	129.2	7.6	315.0	Oct. ¹⁰⁾
78.7	231.8	510.4	146.9	207.2	108.9	1.0	450.9	144.2	96.8	465.6	14.8	132.1	7.4	328.7	Nov.
Württemberg-Hohenzollern															
9.5	—	37.7	7.8	16.7	4.7	—	53.0	7.2	28.2	38.6	0.5	19.2	0.9	50.8	Aug.
9.7	—	38.2	8.4	16.8	4.8	—	52.0	13.1	28.7	39.7	0.5	20.1	0.7	51.8	Sep.
7.8	—	38.2	8.6	17.0	5.0	—	51.7	7.3	28.1	40.0	0.5	20.8	0.6	45.9	Oct. ¹⁰⁾
7.8	—	38.2	8.6	17.0	5.0	—	51.8	7.3	28.0	40.0	0.5	20.8	0.6	45.9	Oct. ¹⁰⁾
8.6	—	38.4	9.5	17.3	5.2	—	53.8	7.3	28.0	41.3	0.7	22.7	0.5	41.6	Nov.
Supra-Regional Institutions with Special Functions															
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	Aug.
13.8	206.1	587.2	247.9	249.8	183.7	183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Sep.
15.4	217.8	593.6	260.5	249.5	183.9	183.9	101.1	541.2	70.7	313.7	45.7	89.6	0.1	778.1	Oct. ¹⁰⁾
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct. ¹⁰⁾
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Columns currency existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Oct. was no change in the number of institutions required to render returns.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
All Banks															
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ⁹⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ⁹⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Credit Banks +)															
Aug.	254	12,973.0	868.4	757.3	23.2	914.3	901.2	129.2	0.8	170.2	2,051.5	1,943.3	25.1	170.0	226.7
Sep.	253	13,049.6	932.9	813.7	25.4	890.8	877.6	127.9	2.3	170.1	1,805.8	1,714.4	15.0	74.1	221.4
Oct. ⁹⁾	253	13,513.7	924.5	791.3	25.3	1,011.6	996.4	164.8	0.9	184.6	2,262.1	2,126.7	29.3	331.6	236.1
Oct. ⁹⁾	337	13,634.1	936.6	802.3	25.5	1,029.9	1,014.0	164.8	0.9	185.5	2,274.5	2,136.6	29.3	331.6	239.2
Nov.	337	13,888.4	979.6	858.2	23.4	927.5	915.9	188.5	1.6	187.6	2,391.1	2,221.4	49.2	222.4	237.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
July	38	2,694.4	3.4	2.8	0.3	265.7	205.3	—	0.0	0.0	0.6	0.2	—	23.5	26.3
Aug.	38	2,767.3	4.4	3.7	0.4	259.6	202.6	—	0.0	0.0	0.5	0.1	—	23.7	21.8
Sep.	38	2,848.9	3.3	2.6	0.6	261.3	209.1	—	0.0	0.0	1.4	0.1	—	24.1	14.4
Oct. ¹⁰⁾	38	2,929.9	3.0	2.4	0.3	257.7	212.4	—	0.0	0.0	1.4	0.1	—	28.2	13.5
Nov.	38	3,009.6	5.6	4.8	0.5	350.6	210.3	—	0.0	0.0	1.4	0.1	—	32.6	12.4
Central Giro Institutions															
July	18	4,896.6	131.7	121.9	5.4	410.2	314.3	5.1	0.0	11.7	517.6	470.2	38.1	254.7	68.1
Aug.	18	5,103.5	159.4	151.7	6.5	484.7	377.2	3.9	0.1	14.6	508.5	466.7	34.2	266.1	72.3
Sep.	18	5,095.0	98.5	88.2	4.7	518.7	398.1	3.6	0.3	13.9	561.9	516.3	30.0	235.9	75.6
Oct. ¹⁰⁾	18	5,299.4	167.5	157.0	4.1	479.2	344.9	7.9	0.0	16.0	544.4	503.2	24.1	427.5	74.4
Nov.	18	5,369.1	160.9	151.5	5.9	532.2	398.4	6.1	0.3	14.7	538.6	509.3	18.4	334.1	74.6
Savings Banks															
July	882	8,623.9	667.1	496.6	12.1	580.6	418.9	—	0.0	28.8	273.9	255.6	5.4	44.6	121.0
Aug.	882	8,795.8	674.0	521.8	12.2	659.5	476.2	0.0	0.0	31.6	290.7	271.2	4.8	41.4	124.3
Sep.	882	8,921.9	703.9	547.4	11.8	647.4	446.7	0.0	0.2	32.8	298.3	279.1	5.0	41.0	124.4
Oct. ¹⁰⁾	881	9,108.0	705.1	530.2	11.3	729.6	508.7	0.1	0.0	33.8	311.0	293.3	3.7	53.1	130.4
Nov.	880	9,311.2	734.5	568.4	12.8	730.5	490.8	0.1	0.0	34.8	323.1	305.1	3.4	54.8	131.8
Central Institutions of Credit Cooperatives⁶⁾															
July	31	835.0	64.1	59.5	1.7	30.1	25.5	0.1	0.0	6.2	52.7	29.5	5.3	0.3	7.1
Aug.	30	898.5	75.8	71.2	2.4	35.9	31.2	0.0	0.0	7.2	65.9	41.8	6.8	0.3	7.6
Sep.	30	907.3	70.3	66.0	2.2	38.1	33.3	0.0	0.0	6.7	61.3	39.8	5.0	0.3	7.8
Oct. ¹⁰⁾	29	936.8	79.1	73.9	2.0	41.4	40.4	0.3	0.0	7.6	80.3	57.9	4.8	—	8.4
Nov.	29	947.4	71.3	66.7	2.0	25.3	24.3	0.2	0.0	8.3	89.9	66.3	5.8	—	9.2
Credit Cooperatives⁶⁾															
Aug.	2,295	2,500.0	165.1	115.3	9.4	170.2	161.3	0.2	0.0	21.5	105.2	79.2	0.2	2.5	14.2
Sep.	2,295	2,538.0	160.8	111.3	10.2	183.5	174.3	0.0	0.0	22.5	106.9	82.0	0.1	2.6	14.5
Oct. ⁹⁾	2,295	2,603.1	182.1	124.5	10.0	197.0	188.5	—	0.0	21.8	116.7	90.7	0.3	2.7	14.5
Oct. ⁹⁾	2,363	2,630.8	184.5	126.0	10.1	198.4	189.9	—	0.0	22.0	117.8	91.5	0.3	2.7	14.7
Nov.	2,363	2,663.7	170.3	116.7	10.3	186.2	178.0	0.0	0.0	23.4	122.0	95.9	0.3	3.0	14.9
Other Credit Institutions															
Aug.	30	412.6	12.4	11.4	0.3	68.9	67.1	14.6	—	0.1	23.7	23.6	0.1	2.2	5.6
Sep.	30	419.2	10.1	9.0	0.3	79.1	77.3	10.6	—	0.2	22.6	22.4	0.1	1.6	5.8
Oct. ⁹⁾	30	409.5	16.0	14.8	0.5	65.3	63.5	9.3	—	0.3	26.5	25.9	0.5	1.8	5.2
Oct. ⁹⁾	35	428.9	16.3	15.1	0.5	65.8	64.0	9.3	—	0.3	26.9	26.2	0.5	1.8	8.1
Nov.	35	427.0	15.1	14.0	0.4	69.7	67.8	5.6	—	0.4	24.2	23.2	0.7	4.0	8.5
Supra-Regional Institutions with Special Functions															
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7
Sep.	13	1,818.1	39.0	38.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9	57.8	1.5	2.0	24.4
Oct. ⁹⁾	14	1,869.0	22.2	21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8
Oct. ⁹⁾	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit Land Central Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and ment in respect of branches located outside the Land. — 6) In October 1951, a number of banks previously covered were newly included in these statistics-institutions required to render returns. — 7) In the groups "Mortgage Banks and Corporations under Public Law granting credits on Real Estate", required to render returns. — 8) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Groups of Banks

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

		Assets													Position at End of Month
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	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⁾	
		Present Holdings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Communal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															1951
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ⁹⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.8	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ⁹⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
Credit Banks⁺)															
41.6	9.5	1,435.5	1,485.7	5,430.6	5,166.8	107.5	156.3	884.2	302.7	20.8	95.5	61.5	178.8	323.1	Aug.
37.3	9.4	1,436.5	1,485.5	5,803.8	5,539.1	96.0	168.7	894.8	309.2	22.4	131.4	62.0	181.8	279.2	Sep.
44.7	9.0	1,438.3	1,486.3	5,344.9	5,039.9	144.7	160.3	915.5	317.9	23.1	128.6	61.5	185.0	289.4	Oct. ⁹⁾
44.9	9.0	1,441.2	1,489.4	5,390.0	5,083.5	144.8	161.7	928.0	327.3	24.6	135.0	62.0	187.1	293.3	Oct. ⁹⁾
43.6	9.3	1,444.1	1,490.0	5,639.9	5,330.5	150.4	159.0	952.2	336.9	24.6	135.8	65.7	201.8	280.4	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.2	26.1	292.0	420.4	42.1	20.2	7.8	14.1	1,803.5	1,511.5	168.3	157.3	2.5	16.9	34.2	July
7.2	26.6	292.5	419.7	50.2	20.7	6.8	22.7	1,879.4	1,574.7	175.8	152.1	2.7	17.1	36.3	Aug.
7.2	26.4	293.8	419.7	50.1	22.6	8.0	19.5	1,943.0	1,626.6	199.8	168.3	2.7	19.7	39.8	Sep.
7.5	26.9	290.6	415.8	45.1	20.3	5.8	19.0	2,026.3	1,702.4	204.7	174.0	2.7	19.8	40.4	Oct. ¹⁰⁾
7.0	25.4	291.1	415.8	44.6	19.4	5.3	19.9	2,090.0	1,760.0	220.5	191.0	2.7	20.2	41.5	Nov.
Central Giro Institutions															
40.1	11.4	213.5	249.5	1,126.5	566.1	120.7	439.7	1,320.8	390.7	675.6	616.2	4.0	26.6	173.1	July
44.0	13.6	210.1	244.8	1,080.0	552.5	146.0	381.5	1,398.6	401.3	738.1	650.0	4.1	26.7	204.3	Aug.
47.1	12.3	211.1	244.9	1,084.0	587.0	138.6	358.4	1,438.0	413.2	753.2	670.8	4.1	26.9	134.7	Sep.
45.8	10.5	213.1	245.7	1,039.5	572.7	148.4	318.4	1,479.5	426.4	772.3	681.7	4.1	27.1	122.9	Oct. ¹⁰⁾
46.2	14.3	213.5	245.5	1,108.7	597.4	175.8	335.5	1,493.1	439.8	806.9	717.9	4.1	27.4	122.7	Nov.
Savings Banks															
5.8	—	2,521.7	2,760.5	1,903.6	1,816.2	72.4	15.0	1,732.3	1,293.3	210.5	210.7	8.7	194.0	324.8	July
7.3	—	2,534.4	2,764.1	1,894.0	1,810.6	73.2	10.2	1,777.2	1,321.6	218.5	220.2	7.4	197.4	331.5	Aug.
7.4	—	2,536.3	2,765.5	1,931.1	1,835.9	80.0	15.2	1,815.2	1,345.7	225.4	231.2	7.6	199.8	340.9	Sep.
6.1	—	2,551.8	2,770.5	1,923.2	1,830.2	79.3	13.7	1,860.2	1,374.0	231.4	242.8	8.2	205.0	342.4	Oct. ¹⁰⁾
6.8	—	2,567.7	2,769.9	1,986.1	1,893.3	77.9	14.9	1,906.0	1,404.2	238.5	253.4	8.5	207.1	360.0	Nov.
Central Institutions of Credit Cooperatives⁹⁾															
0.5	—	54.7	57.8	436.6	131.7	0.3	304.6	88.6	28.3	0.1	2.7	7.8	15.6	66.7	July
0.8	—	54.4	57.4	457.4	169.2	0.6	287.6	89.7	27.6	0.6	2.8	7.8	15.9	75.4	Aug.
1.1	—	54.4	57.5	470.4	193.6	0.8	276.0	93.1	29.1	0.6	2.9	7.8	16.1	75.9	Sep.
0.6	—	55.1	58.1	465.8	201.9	0.7	263.2	94.1	24.5	0.2	3.0	5.1	16.0	78.6	Oct. ¹⁰⁾
0.5	—	55.5	58.0	491.8	215.9	0.8	275.1	94.5	24.2	0.2	3.1	5.6	16.2	74.5	Nov.
Credit Cooperatives⁹⁾															
1.4	—	722.8	764.9	953.7	944.1	3.4	6.2	105.9	29.5	5.1	57.8	11.5	70.9	89.1	Aug.
1.5	—	723.8	765.7	969.6	960.4	3.6	5.6	107.8	30.1	5.1	59.7	11.9	72.0	92.2	Sep.
1.5	—	725.3	764.2	976.1	966.7	3.7	5.7	110.3	31.1	5.8	62.9	12.1	73.4	98.2	Oct. ⁹⁾
1.6	—	730.4	769.5	988.6	979.1	3.8	5.7	111.3	31.5	5.8	64.6	12.4	74.1	99.2	Oct. ⁹⁾
1.4	—	731.1	770.9	1,028.0	1,018.2	3.7	6.1	114.5	33.8	5.8	65.7	13.6	75.2	105.5	Nov.
Other Credit Institutions															
0.7	—	24.5	26.8	196.9	160.7	0.0	36.2	20.4	3.7	—	2.9	12.0	6.2	21.9	Aug.
0.5	—	24.3	26.7	198.4	159.0	0.4	39.0	20.4	3.8	—	2.9	14.3	6.2	22.4	Sep.
0.5	—	31.3	33.6	186.9	151.8	0.3	34.8	20.7	3.9	—	2.8	14.5	6.3	22.1	Oct. ⁹⁾
0.5	—	31.4	33.8	191.7	156.6	0.3	34.8	24.7	3.9	—	2.8	20.0	6.3	23.0	Oct. ⁹⁾
0.5	—	31.2	33.6	189.8	155.1	0.2	34.5	25.8	4.0	—	2.8	20.2	6.3	23.0	Nov.
Supra-Regional Institutions with Special Functions															
21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	Aug.
22.5	2.5	170.7	179.2	307.5	154.9	91.6	61.0	685.9	474.3	96.9	247.9	7.3	8.6	122.7	Sep.
21.6	2.8	174.9	183.3	246.3	135.8	71.5	39.0	702.8	487.2	100.3	260.5	10.3	9.2	128.0	Oct. ⁹⁾
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct. ⁹⁾
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustments. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there was no change in the number of institutions "Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown as shown overleaf.

Assets

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
1951															
Successor Institutions to Branches of Former Large Banks															
July	30	7,017.8	539.5	463.9	13.8	521.3	515.2	76.9	0.4	119.7	1,315.0	1,266.4	8.8	96.0	64.8
Aug.	30	7,146.1	466.0	409.5	12.4	511.7	504.9	78.3	0.4	124.5	1,377.4	1,329.0	4.7	146.4	70.8
Sep.	30	7,190.9	528.5	468.1	12.5	512.1	504.9	76.5	1.1	124.0	1,193.8	1,149.4	3.0	56.2	69.4
Oct. ¹¹⁾	30	7,512.3	555.4	485.5	13.5	556.0	545.3	95.7	0.5	128.4	1,503.4	1,424.3	9.7	290.7	69.3
Nov.	30	7,577.0	534.9	474.5	12.9	514.7	508.3	106.8	1.1	138.2	1,559.0	1,462.8	20.0	186.2	67.1
State, Regional and Local Banks															
Aug.	79	4,355.8	285.8	240.5	8.9	251.3	245.3	21.2	0.2	35.7	468.2	416.4	16.7	22.2	110.6
Sep.	78	4,352.5	297.2	248.9	10.7	244.1	238.4	20.5	1.1	34.2	429.4	389.6	8.7	16.7	105.4
Oct. ¹⁰⁾	78	4,466.8	262.6	210.2	9.5	314.9	310.8	26.4	0.3	43.7	533.3	486.6	14.9	36.3	119.3
Oct. ¹⁰⁾	81	4,514.0	267.6	215.0	9.5	322.1	317.3	26.4	0.3	43.8	540.0	492.2	14.9	36.4	119.7
Nov.	81	4,636.4	318.9	268.9	8.3	269.2	264.4	30.2	0.4	36.3	578.4	519.6	21.3	33.2	119.5
Private Bankers															
Aug.	145	1,471.1	116.6	107.3	1.9	151.3	151.0	29.7	0.1	10.0	205.9	198.0	3.7	1.4	45.3
Sep.	145	1,506.2	107.2	96.7	2.2	134.6	134.3	30.9	0.1	11.9	182.6	175.4	3.3	1.2	46.6
Oct. ¹⁰⁾	145	1,534.6	106.6	95.7	2.3	140.7	140.3	42.7	0.1	12.5	225.4	215.7	4.8	4.6	47.4
Oct. ¹⁰⁾	226	1,607.9	113.5	101.7	2.5	151.7	151.4	42.7	0.1	13.4	231.1	220.0	4.7	4.5	50.2
Nov.	226	1,675.0	125.8	114.8	2.2	143.6	143.3	51.5	0.1	13.1	253.7	239.0	8.0	3.0	50.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
July	12	243.0	6.9	6.4	0.4	22.5	17.9	0.1	0.0	3.3	27.0	10.5	3.0	0.3	2.7
Aug.	11	248.6	6.0	5.5	0.6	24.5	19.8	0.0	0.0	4.4	32.6	15.6	3.5	0.3	2.9
Sep.	11	247.5	7.7	7.3	0.6	23.3	18.5	0.0	0.0	3.7	27.4	11.7	3.0	0.3	3.0
Oct. ¹¹⁾	10	252.3	9.4	9.0	0.7	24.4	23.4	0.3	0.0	4.5	34.3	17.0	2.9	—	2.5
Nov.	10	253.1	5.7	5.3	0.7	17.3	16.3	0.2	0.0	4.9	37.5	18.0	4.2	—	2.4
Industrial Credit Cooperatives															
Aug.	667	1,531.7	120.3	90.0	5.7	88.4	79.5	0.2	0.0	14.9	85.3	61.7	0.2	2.5	10.9
Sep.	667	1,551.0	115.9	85.9	6.5	91.4	82.2	0.0	0.0	15.4	86.3	63.8	0.0	2.5	11.1
Oct. ¹⁰⁾	667	1,594.0	131.7	97.5	5.8	93.0	84.5	—	0.0	14.3	94.6	71.2	0.3	2.6	11.0
Oct. ¹⁰⁾	734	1,621.0	134.1	99.0	5.9	94.2	85.7	—	0.0	14.5	95.7	72.0	0.3	2.6	11.2
Nov.	734	1,647.0	122.8	89.9	6.4	89.5	81.3	0.0	0.0	16.4	98.2	74.6	0.2	2.9	11.2
Central Institutions of Agricultural Credit Cooperatives															
July	19	592.0	57.2	53.1	1.3	7.6	7.6	—	0.0	2.9	25.7	19.0	2.3	0.0	4.4
Aug.	19	649.9	69.8	65.7	1.8	11.4	11.4	—	0.0	2.8	33.3	26.2	3.3	0.0	4.7
Sep.	19	659.8	62.6	58.7	1.6	14.8	14.8	—	0.0	3.0	33.9	28.1	2.0	—	4.8
Oct. ¹¹⁾	19	684.5	69.7	64.9	1.3	17.0	17.0	—	—	3.1	46.0	40.9	1.9	—	5.9
Nov.	19	694.3	65.6	61.4	1.3	8.0	8.0	—	0.0	3.4	52.4	48.3	1.6	—	6.8
Agricultural Credit Cooperatives ⁶⁾															
Aug.	1,628	968.3	44.8	25.3	3.7	81.8	81.8	—	—	6.6	19.9	17.5	0.0	—	3.3
Sep.	1,628	987.0	44.9	25.4	3.7	92.1	92.1	—	—	7.1	20.6	18.2	0.1	0.1	3.4
Oct. ¹⁰⁾	1,628	1,009.1	50.4	27.0	4.2	104.0	104.0	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Oct. ¹⁰⁾	1,629	1,009.8	50.4	27.0	4.2	104.2	104.2	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Nov.	1,629	1,016.8	47.5	26.8	3.9	96.7	96.7	—	—	7.1	23.8	21.3	0.1	0.1	3.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics. — ⁶⁾ In October 1951, a number of banks not previous for the former and the present circle of institutions required to render returns. — ¹¹⁾ In the groups "Successor Institutions to Branches of Former Large in the number of institutions required to render returns.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

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
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
6.8	—	830.6	833.4	2,921.9	2,816.7	17.0	88.2	279.6	10.0	0.6	28.5	15.9	70.1	123.8	July
12.7	—	832.7	834.7	2,998.6	2,895.0	14.0	89.6	301.7	12.9	0.5	30.3	16.0	72.3	106.6	Aug.
9.9	—	833.7	835.8	3,221.6	3,112.1	13.4	96.1	294.4	13.1	0.6	54.1	16.6	72.7	123.7	Sep.
7.5	—	836.0	838.0	2,892.9	2,783.4	14.1	95.4	302.5	14.7	0.7	57.0	16.4	73.7	120.9	Oct. ¹¹⁾
6.9	—	836.9	838.1	3,038.0	2,941.4	13.7	82.9	312.9	13.6	0.7	49.3	18.3	83.8	116.9	Nov.
State, Regional and Local Banks															
27.7	9.2	530.8	576.3	1,750.6	1,607.4	92.7	50.5	533.8	286.1	20.1	26.2	23.0	85.1	193.0	Aug.
25.9	9.1	530.6	574.6	1,833.6	1,698.5	81.6	53.5	550.4	291.9	21.7	27.1	22.7	87.3	132.4	Sep.
35.8	8.7	530.8	573.9	1,734.2	1,554.7	129.7	49.8	562.9	298.9	22.2	27.7	22.6	89.2	144.4	Oct. ¹⁰⁾
35.8	8.8	530.8	573.9	1,755.2	1,574.3	129.7	51.2	567.6	302.6	22.2	27.7	22.6	89.2	146.3	Oct. ¹⁰⁾
35.4	9.0	532.8	574.5	1,839.4	1,643.4	135.9	60.1	580.5	313.3	22.2	27.7	23.1	92.9	136.6	Nov.
Private Bankers															
1.2	0.3	72.0	74.7	681.4	664.4	0.8	16.2	48.7	3.7	0.2	39.0	22.5	21.4	23.6	Aug.
1.5	0.3	72.2	75.1	748.6	728.5	1.0	19.1	50.1	4.2	0.2	50.1	22.7	21.8	23.1	Sep.
1.5	0.3	71.5	74.4	717.8	701.8	1.0	15.0	50.0	4.2	0.2	43.9	22.5	22.2	24.1	Oct. ¹⁰⁾
1.6	0.3	74.5	77.5	741.9	725.7	1.0	15.2	57.8	10.0	1.6	50.3	23.0	24.2	26.2	Oct. ¹⁰⁾
1.3	0.3	74.5	77.4	762.4	745.7	0.8	15.9	58.8	10.0	1.7	58.9	24.2	25.1	26.9	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.6	7.9	100.2	10.1	—	90.1	31.6	3.7	—	1.3	4.1	1.8	33.2	July
0.5	—	7.6	7.9	93.6	9.5	—	84.1	32.5	3.6	—	1.4	4.1	1.9	36.2	Aug.
0.7	—	7.6	7.9	97.5	11.1	—	86.4	33.0	3.7	—	1.5	4.1	2.0	35.8	Sep.
0.2	—	7.6	7.9	92.3	10.9	—	81.4	33.5	5.7	—	1.6	1.2	1.9	38.1	Oct. ¹²⁾
0.2	—	7.7	7.9	101.6	11.1	—	90.5	33.5	5.7	—	1.7	1.7	1.8	36.4	Nov.
Industrial Credit Cooperatives															
0.6	—	363.4	380.3	632.3	622.9	3.4	6.0	61.1	29.5	5.1	41.9	6.8	42.9	55.1	Aug.
0.6	—	363.5	379.9	644.9	636.1	3.6	5.2	62.4	30.1	5.1	43.7	7.1	43.4	56.9	Sep.
0.6	—	363.7	378.0	654.1	645.2	3.7	5.2	64.2	31.1	5.8	46.3	7.1	44.3	61.3	Oct. ¹⁰⁾
0.6	—	368.6	383.2	666.4	657.4	3.8	5.2	65.0	31.5	5.8	48.0	7.4	45.0	62.4	Oct. ¹⁰⁾
0.6	—	368.8	384.3	694.6	685.4	3.7	5.5	68.0	33.8	5.9	48.7	7.5	45.8	66.2	Nov.
Central Institutions of Agricultural Credit Cooperatives															
0.1	—	47.1	49.9	336.4	121.6	0.3	214.5	57.0	24.6	0.1	1.4	3.7	13.8	33.5	July
0.3	—	46.8	49.5	363.8	159.7	0.6	203.5	57.2	24.0	0.6	1.4	3.7	14.0	39.2	Aug.
0.4	—	46.8	49.6	372.9	182.5	0.8	189.6	60.1	25.4	0.6	1.4	3.7	14.1	40.1	Sep.
0.4	—	47.5	50.2	373.5	191.0	0.7	181.8	60.6	18.8	0.2	1.4	3.9	14.1	40.5	Oct. ¹¹⁾
0.3	—	47.8	50.1	390.2	204.8	0.8	184.6	61.0	18.5	0.2	1.4	3.9	14.4	38.1	Nov.
Agricultural Credit Cooperatives ⁹⁾															
0.8	—	359.4	384.6	321.4	321.2	—	0.2	44.8	—	—	15.9	4.7	28.0	34.0	Aug.
0.9	—	360.3	385.8	324.7	324.3	—	0.4	45.4	—	—	16.0	4.8	28.6	35.3	Sep.
0.9	—	361.6	386.2	322.0	321.5	—	0.5	46.1	—	—	16.6	5.0	29.1	36.9	Oct. ¹⁰⁾
1.0	—	361.7	386.3	322.2	321.7	—	0.5	46.3	—	—	16.6	5.0	29.1	36.9	Oct. ¹⁰⁾
0.8	—	362.3	386.6	333.4	332.8	—	0.6	46.6	—	—	17.0	6.0	29.4	39.3	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁶⁾ After deduction of Equalisation Claims sold or redeemed. — ⁷⁾ Short and medium-term lendings (up to 4 years). Land. — ⁹⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about ly covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both Banks", "Central Institutions of Industrial Credit Cooperatives", and "Central Institutions of Agricultural Credit Cooperatives" there was no change

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds5)			
			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:		Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)
							Business and Private Customers	Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1951													
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5
Oct. 10)	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct. 10)	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Credit Banks 7)													
Aug.	254	12,973.0	9,280.0	8,322.0	7,786.6	6,835.3	.	951.3	535.4	958.0	639.9	99.5	6.9
Sep.	253	13,049.6	9,127.9	8,134.3	7,586.2	6,626.5	28.2	959.7	548.1	993.6	702.1	94.5	9.2
Oct. 10)	253	13,513.7	9,765.8	8,761.4	8,199.7	7,241.4	.	958.3	561.7	1,004.4	571.5	96.5	7.5
Oct. 10)	337	13,634.1	9,851.5	8,840.8	8,272.2	7,307.0	.	965.2	568.6	1,010.7	577.3	99.6	7.5
Nov.	337	13,888.4	10,062.1	9,067.6	8,486.3	7,494.5	.	991.8	581.3	994.5	570.3	104.5	5.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
July	38	2,694.4	30.4	19.1	18.8	3.6	.	15.2	0.3	11.3	49.8	13.6	—
Aug.	38	2,767.3	28.4	19.4	19.1	4.4	.	14.7	0.3	9.0	52.0	13.8	—
Sep.	38	2,848.9	27.5	20.6	20.3	4.4	0.1	15.9	0.3	6.9	52.5	13.8	—
Oct. 11)	38	2,929.9	27.7	21.2	20.9	4.1	.	16.8	0.3	6.5	55.0	14.2	—
Nov.	38	3,009.6	28.8	20.6	20.3	4.8	.	15.5	0.3	8.2	53.1	14.5	—
Central Giro Institutions													
July	18	4,896.6	2,183.8	1,492.4	1,484.7	430.8	.	1,053.9	7.7	691.4	434.3	136.0	0.1
Aug.	18	5,103.5	2,269.1	1,470.3	1,462.3	406.9	.	1,055.4	8.0	798.8	424.2	146.2	0.2
Sep.	18	5,095.0	2,259.8	1,468.2	1,460.0	396.2	2.8	1,063.8	8.2	791.6	381.9	140.0	0.3
Oct. 11)	18	5,299.4	2,365.4	1,439.9	1,431.5	405.3	.	1,026.2	8.4	925.5	388.7	153.7	0.3
Nov.	18	5,369.1	2,317.7	1,380.2	1,371.6	399.4	.	972.2	8.6	937.5	483.0	191.8	0.3
Savings Banks													
July	882	8,623.9	6,692.8	6,600.3	3,695.3	2,464.5	.	1,230.8	2,905.0	92.5	421.8	69.7	—
Aug.	882	8,795.8	6,927.4	6,838.2	3,874.3	2,561.4	.	1,312.9	2,963.9	89.2	341.9	68.6	—
Sep.	882	8,921.9	7,003.4	6,920.7	3,910.5	2,598.2	185.5	1,312.3	3,010.2	82.7	343.5	68.1	—
Oct. 11)	881	9,108.0	7,175.1	7,096.0	4,019.0	2,680.1	.	1,338.9	3,077.0	79.1	315.5	66.1	—
Nov.	880	9,311.2	7,347.4	7,274.8	4,138.6	2,681.6	.	1,457.0	3,136.2	72.6	311.1	63.3	—
Central Institutions of Credit Cooperatives 8)													
July	31	835.0	393.2	134.8	124.0	103.1	.	20.9	10.8	258.4	184.3	12.8	—
Aug.	30	898.5	419.7	139.2	128.1	100.0	.	28.1	11.1	280.5	159.4	11.8	—
Sep.	30	907.3	435.6	134.9	123.7	102.0	2.1	21.7	11.2	300.7	143.7	12.0	—
Oct. 11)	29	936.8	477.3	138.2	126.7	104.3	.	22.4	11.5	339.1	138.0	11.8	—
Nov.	29	947.4	464.3	135.9	124.0	100.6	.	23.4	11.9	328.4	142.4	14.7	—
Credit Cooperatives 9)													
Aug.	2,295	2,500.0	1,806.0	1,793.1	1,104.5	1,059.1	.	45.4	688.6	12.9	219.7	15.8	—
Sep.	2,295	2,538.0	1,844.7	1,829.1	1,127.9	1,084.4	52.8	43.5	701.2	15.6	216.3	13.7	—
Oct. 10)	2,295	2,603.1	1,912.9	1,897.5	1,180.1	1,135.5	.	44.6	717.4	15.4	198.4	15.9	—
Oct. 10)	2,363	2,630.8	1,929.7	1,914.2	1,190.6	1,145.8	.	44.8	723.6	15.5	202.1	16.3	—
Nov.	2,363	2,663.7	1,930.3	1,914.4	1,175.2	1,126.3	.	48.9	739.2	15.9	228.5	16.7	—
Other Credit Institutions													
Aug.	30	412.6	154.0	141.3	136.4	134.2	.	2.2	4.9	12.7	34.4	3.8	—
Sep.	30	419.2	148.2	137.9	133.1	130.6	1.6	2.5	4.8	10.3	38.3	3.8	—
Oct. 10)	30	409.5	151.9	144.0	139.3	136.7	.	2.6	4.7	7.9	43.5	3.8	—
Oct. 10)	35	428.9	153.1	145.1	140.2	137.6	.	2.6	4.9	8.0	47.2	7.3	—
Nov.	35	427.0	152.2	143.8	139.0	136.0	.	3.0	4.8	8.4	38.0	6.6	—
Supra-Regional Institutions with Special Functions													
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—
Sep.	13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	—
Oct. 10)	14	1,869.0	259.7	155.5	155.2	81.6	.	73.6	0.3	104.2	171.4	63.8	—
Oct. 10)	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—

*) 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-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 merging of institutions, through taking out 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves. Amounts placed to 5) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 6) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. 11) In the groups "Mortgage Banks and Cooperatives" there was no change in the number of institutions required to render returns. — 7) For further breakdown into "Successor Institutions to

Banks (cont'd)

by Groups of Banks

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

Liabilities

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	
All Banks															
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	1951
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,945.8	1,248.3	2,489.7	237.4	1,668.0	75.5	3,791.4	Aug. Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,268.0	2,608.2	235.3	1,666.5	72.5	3,566.6	Oct. ¹⁰⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,285.1	2,701.1	244.4	1,706.5	76.5	3,588.5	Oct. ¹⁰⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,277.7	2,855.3	243.1	1,785.8	74.6	3,785.8	Nov.
Credit Banks⁴⁾															
617.7	246.3	637.0	95.5	295.6	92.2	6.5	1,161.0	499.7	160.8	110.4	73.0	1,216.2	7.5	1,726.4	Aug. Sep.
740.9	250.2	632.2	131.4	305.3	101.3	15.6	1,159.6	512.2	176.2	104.1	84.7	1,246.7	5.9	2,118.1	Oct. ¹⁰⁾
600.1	257.5	642.8	128.6	306.2	100.9	15.6	1,241.2	510.8	174.6	119.5	76.4	1,213.5	5.6	1,819.5	Oct. ¹⁰⁾
600.5	257.5	651.4	135.0	314.2	105.9	17.6	1,246.7	517.5	178.7	119.9	83.5	1,215.9	6.1	1,828.0	Oct. ¹⁰⁾
635.5	264.5	662.1	135.8	319.9	109.7	17.6	1,238.2	520.1	191.7	123.2	77.1	1,261.0	5.8	1,869.4	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	919.1	929.2	157.3	236.0	137.4	7.2	372.6	279.5	124.7	688.8	23.0	7.7	—	—	July
—	936.1	973.2	152.1	229.4	130.7	7.2	396.1	283.0	133.3	712.7	23.0	8.0	—	—	Aug. Sep.
—	946.1	1,006.7	168.3	235.6	132.7	7.2	412.2	298.8	128.4	749.7	23.4	8.2	—	—	Oct. ¹¹⁾
—	959.5	1,055.4	174.0	219.9	117.2	7.2	438.4	302.9	131.4	798.7	23.4	7.8	—	—	Nov.
—	976.1	1,099.8	191.0	219.8	117.0	7.2	441.0	308.3	137.7	850.0	23.7	7.3	—	—	
Central Giro Institutions															
7.4	354.9	937.9	616.2	62.7	19.0	—	299.4	509.9	297.6	853.6	51.4	81.0	4.2	280.4	July
14.4	376.2	987.9	650.0	62.8	19.0	—	318.9	556.6	306.8	893.1	52.8	75.5	3.1	285.0	Aug. Sep.
14.4	423.7	1,018.5	670.8	65.8	22.0	—	260.1	576.4	307.5	934.2	53.7	75.8	2.6	289.4	Oct. ¹¹⁾
9.5	480.8	1,049.4	681.6	76.4	32.2	—	247.6	590.3	310.1	953.4	54.5	83.4	1.8	281.9	Nov.
10.7	506.2	1,014.1	717.9	80.9	36.7	—	238.6	596.0	276.2	1,020.2	55.0	93.4	1.3	306.6	
Savings Banks															
31.3	—	468.1	210.7	223.7	4.1	—	575.5	6.7	437.0	312.2	14.3	73.1	6.8	201.5	July
28.5	—	480.4	220.2	224.4	4.2	—	573.0	6.8	437.7	328.0	16.1	78.5	6.0	189.1	Aug. Sep.
30.5	—	490.2	231.2	224.7	4.7	—	598.4	6.8	436.7	348.1	16.3	72.1	5.9	183.2	Oct. ¹¹⁾
27.8	—	506.6	242.8	226.3	4.5	—	613.9	7.5	448.1	364.4	17.3	68.7	6.2	182.2	Nov.
26.8	—	523.4	253.4	226.9	4.1	—	622.2	7.5	448.5	384.9	18.4	68.8	5.5	176.8	
Central Institutions of Credit Cooperatives⁶⁾															
52.3	0.5	76.7	2.7	34.7	18.7	—	90.6	7.9	74.8	4.2	6.1	93.2	6.7	352.8	July
88.3	0.5	77.7	2.8	49.8	33.9	—	100.3	8.0	74.8	4.0	6.0	93.7	7.2	326.4	Aug. Sep.
94.8	0.5	81.2	2.9	50.4	34.3	—	98.2	9.3	77.1	4.1	6.0	107.9	3.9	286.1	Oct. ¹¹⁾
93.3	0.5	82.1	3.0	50.4	34.3	—	92.2	7.9	77.8	5.4	6.2	106.3	2.7	248.1	Nov.
108.6	0.5	83.1	3.1	54.5	38.5	—	90.9	8.1	81.0	6.1	6.2	105.7	2.2	245.0	
Credit Cooperatives⁶⁾															
53.8	0.2	50.5	57.8	159.5	68.9	0.4	152.5	4.3	42.5	37.9	7.0	58.7	40.1	195.6	Aug. Sep.
47.7	0.2	51.1	59.7	161.7	71.1	0.4	156.6	4.6	42.1	38.4	6.7	60.1	37.9	191.0	Oct. ¹⁰⁾
43.1	0.2	51.7	62.9	165.3	74.3	0.4	168.6	4.6	43.3	40.6	7.9	58.0	38.3	186.0	Oct. ¹⁰⁾
44.0	0.2	52.5	64.6	167.5	75.6	0.6	170.2	4.7	44.5	42.1	8.0	58.4	40.8	189.9	Nov.
42.6	0.2	54.3	65.7	171.2	78.0	0.7	170.9	4.9	45.2	44.1	8.2	60.1	42.3	193.0	
Other Credit Institutions															
30.2	—	22.1	2.9	74.4	52.6	50.2	94.6	2.0	12.1	11.5	3.8	35.9	20.7	69.0	Aug. Sep.
31.2	—	22.7	2.9	74.6	52.9	50.2	101.3	2.0	12.1	12.0	3.9	37.0	19.2	65.0	Oct. ¹⁰⁾
23.4	—	23.3	2.8	77.9	52.9	50.2	86.7	2.0	12.1	12.5	3.9	39.4	17.9	70.8	Oct. ¹⁰⁾
23.4	0.0	28.0	2.8	86.6	53.9	51.2	87.8	2.0	20.0	12.8	3.9	39.7	18.8	80.2	Nov.
23.1	0.0	32.4	2.8	86.3	53.9	51.2	92.2	2.0	22.1	14.4	4.1	40.0	17.4	80.4	
Supra-Regional Institutions with Special Functions															
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	Aug. Sep.
13.8	206.1	587.2	247.9	249.8	183.7	183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Oct. ¹⁰⁾
15.4	217.8	593.6	260.5	249.5	183.9	183.9	101.1	541.2	70.7	313.7	45.7	89.6	0.1	778.1	Oct. ¹⁰⁾
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Nov.
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ⁴⁾ Columns currency existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Oct. — Corporations under Public Law granting credits on Real Estate", "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

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

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities 32)	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank Deposits 33)	Excluding 34)	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits 40)	Total 41)	Of which:		
					Sight and Time Deposits 35)	Business and Private Customers 36)		Public Authorities 38)			Savings Deposits 39)	Monies taken up for more than 6 months, but less than 4 years 42)	Credits availed of by Customers with Foreign Banks 43)
						Total 36)	Of which: on Investment Account 37)						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
1951													
July	30	7,017.8	5,307.9	4,807.2	4,527.3	4,204.0	.	323.3	279.9	500.7	399.0	50.7	1.8
Aug.	30	7,146.1	5,477.3	4,966.6	4,682.8	4,371.6	.	311.2	283.8	510.7	372.6	52.8	1.4
Sep.	30	7,190.9	5,353.0	4,813.1	4,524.3	4,231.7	9.5	292.6	288.8	539.9	438.3	47.9	0.9
Oct. 11)	30	7,512.3	5,798.1	5,243.3	4,949.1	4,647.2	.	301.9	294.2	554.8	344.5	46.5	1.9
Nov.	30	7,577.0	5,881.1	5,353.9	5,053.5	4,763.1	.	290.4	300.4	527.2	333.8	47.1	1.6
State, Regional and Local Banks													
Aug.	79	4,355.8	2,893.1	2,536.9	2,321.7	1,702.9	.	618.8	215.2	356.2	139.3	41.3	0.0
Sep.	78	4,352.5	2,886.6	2,523.1	2,301.0	1,651.9	15.1	649.1	222.1	363.5	115.9	41.4	0.0
Oct. 12)	78	4,466.8	3,020.7	2,666.8	2,437.2	1,798.2	.	639.0	229.6	353.9	107.8	44.9	0.0
Oct. 12)	81	4,514.0	3,059.9	2,701.1	2,471.0	1,827.1	.	643.9	230.1	358.8	110.0	46.8	0.0
Nov.	81	4,636.4	3,146.2	2,772.6	2,537.7	1,862.0	.	675.7	234.9	373.6	113.2	51.3	0.0
Private Bankers													
Aug.	145	1,471.1	909.6	818.5	782.1	760.8	.	21.3	36.4	91.1	128.0	5.4	5.5
Sep.	145	1,506.2	888.3	798.0	760.9	743.0	3.6	17.9	37.1	90.3	147.9	5.2	8.3
Oct. 12)	145	1,534.6	947.0	851.3	813.4	796.0	.	17.4	37.9	95.7	119.2	5.1	5.6
Oct. 12)	226	1,607.9	993.5	896.4	852.1	832.7	.	19.4	44.3	97.1	122.8	6.2	5.6
Nov.	226	1,675.0	1,034.7	940.9	895.0	869.3	.	25.7	45.9	93.8	123.3	6.1	4.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
July	12	243.0	140.6	28.7	28.6	21.2	.	7.4	0.1	111.9	18.8	2.8	—
Aug.	11	248.6	138.7	27.3	27.2	19.2	.	8.0	0.1	111.4	22.1	1.6	—
Sep.	11	247.5	137.7	27.6	27.5	20.1	0.3	7.4	0.1	110.1	23.6	2.0	—
Oct. 11)	10	252.3	155.0	29.5	29.4	21.0	.	8.4	0.1	125.5	16.0	0.7	—
Nov.	10	253.1	151.2	31.9	31.8	23.6	.	8.2	0.1	119.3	18.1	3.6	—
Industrial Credit Cooperatives													
Aug.	667	1,531.7	1,070.2	1,058.8	705.3	659.9	.	45.4	353.5	11.4	123.7	15.8	—
Sep.	667	1,551.0	1,081.3	1,067.7	708.7	665.2	25.0	43.5	359.0	13.6	127.2	13.7	—
Oct. 12)	667	1,594.0	1,119.4	1,105.9	738.9	694.3	.	44.6	367.0	13.5	116.9	15.9	—
Oct. 12)	734	1,621.0	1,135.7	1,122.1	749.1	704.3	.	44.8	373.0	13.6	120.6	16.3	—
Nov.	734	1,647.0	1,138.6	1,124.5	741.9	693.0	.	48.9	382.6	14.1	138.3	16.7	—
Central Institutions of Agricultural Credit Cooperatives													
July	19	592.0	252.6	106.1	95.4	81.9	.	13.5	10.7	146.5	165.5	9.9	—
Aug.	19	649.9	281.0	111.9	100.9	80.8	.	20.1	11.0	169.1	137.3	10.2	—
Sep.	19	659.8	297.9	107.3	96.2	81.9	1.8	14.3	11.1	190.6	120.1	10.0	—
Oct. 11)	19	684.5	322.3	108.7	97.3	83.3	.	14.0	11.4	213.6	122.0	11.1	—
Nov.	19	694.3	313.1	104.0	92.2	77.0	.	15.2	11.8	209.1	124.3	11.1	—
Agricultural Credit Cooperatives 10)													
Aug.	1,628	968.3	735.7	734.2	399.2	399.2	.	—	335.0	1.5	96.0	—	—
Sep.	1,628	987.0	763.4	761.4	419.2	419.2	27.8	—	342.2	2.0	89.1	—	—
Oct. 12)	1,628	1,009.1	793.5	791.6	441.2	441.2	.	—	350.4	1.9	81.5	—	—
Oct. 12)	1,629	1,009.8	794.0	792.1	441.5	441.5	.	—	350.6	1.9	81.5	—	—
Nov.	1,629	1,016.8	791.7	789.9	433.3	433.3	.	—	356.6	1.8	90.2	—	—

*) 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 no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 40 include also the deposits on Blocked new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Landwirtschaftliche Values and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions required to render returns. — 12) In October at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities 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															
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 1951
196.3	—	278.3	30.3	91.5	16.0	—	699.8	260.2	78.6	17.2	9.7	788.0	1.1	853.4	Aug. 1951
290.2	—	265.9	54.1	91.4	15.9	—	698.0	269.5	80.6	18.6	10.5	824.8	0.1	1,158.8	Sep. 1951
205.8	—	268.4	57.0	91.5	16.0	—	747.0	264.6	80.8	19.4	11.2	806.5	0.1	943.3	Oct. ¹¹⁾ 1951
195.3	—	273.4	49.3	92.0	16.6	—	752.1	266.6	81.9	21.0	4.9	818.6	0.0	979.9	Nov. 1951
State, Regional and Local Banks															
246.9	246.3	315.4	26.2	135.6	47.8	6.5	353.0	205.8	51.7	87.2	45.5	253.1	3.5	519.0	Aug. 1951
255.3	250.2	321.8	27.1	143.3	55.6	15.6	352.3	208.8	54.1	78.9	55.9	250.9	2.8	554.4	Sep. 1951
202.0	257.5	329.9	27.7	143.3	54.7	15.6	377.9	211.1	59.7	93.6	47.1	241.4	2.6	483.8	Oct. ¹²⁾ 1951
202.0	257.5	332.1	27.7	145.2	56.7	17.6	379.6	212.3	60.8	93.5	49.1	241.8	2.7	486.3	Oct. ¹²⁾ 1951
235.1	264.5	336.9	27.7	148.5	58.6	17.6	364.3	212.9	63.9	94.2	49.4	249.4	2.8	501.5	Nov. 1951
Private Bankers															
174.5	—	43.3	39.0	68.5	28.4	—	108.2	33.7	30.6	6.0	17.7	175.1	3.0	354.0	Aug. 1951
195.5	—	44.5	50.1	70.6	29.8	—	109.3	34.0	41.4	6.7	18.1	171.0	3.0	404.9	Sep. 1951
192.3	—	44.6	43.9	71.3	30.2	—	116.3	35.1	34.2	6.5	18.1	165.6	2.9	392.4	Oct. ¹²⁾ 1951
192.8	—	50.9	50.3	77.5	33.2	—	120.1	40.6	37.1	7.0	23.1	167.6	3.4	398.4	Oct. ¹²⁾ 1951
205.2	—	51.7	58.9	79.4	34.5	—	121.8	40.6	46.1	7.9	22.7	193.0	3.0	388.0	Nov. 1951
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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 1951
2.4	—	32.7	1.4	9.7	7.2	—	41.6	6.4	27.5	2.0	0.1	26.7	2.4	108.8	Aug. 1951
1.9	—	33.1	1.5	10.3	7.5	—	39.4	7.4	27.3	2.1	0.1	30.3	1.9	106.5	Sep. 1951
2.4	—	33.8	1.6	10.2	7.5	—	33.3	6.1	27.9	2.0	0.3	30.0	1.5	104.6	Oct. ¹¹⁾ 1951
2.3	—	34.2	1.7	10.2	7.6	—	35.4	6.2	31.3	2.0	0.3	29.9	1.3	103.0	Nov. 1951
Industrial Credit Cooperatives															
36.1	0.2	32.7	41.9	110.9	58.3	0.4	116.0	4.3	42.5	37.9	7.0	51.0	34.9	166.8	Aug. 1951
35.2	0.2	32.8	43.7	112.0	59.7	0.4	118.6	4.6	42.1	38.4	6.7	52.2	34.0	166.5	Sep. 1951
34.6	0.2	33.0	46.3	114.0	61.6	0.4	129.6	4.6	43.3	40.6	7.9	50.1	34.9	163.9	Oct. ¹²⁾ 1951
35.4	0.2	33.7	48.0	116.2	62.9	0.6	131.2	4.7	44.5	42.1	8.0	50.6	37.4	167.8	Oct. ¹²⁾ 1951
35.2	0.2	35.8	48.7	118.5	64.8	0.7	131.7	4.9	45.2	44.1	8.2	52.4	38.6	172.6	Nov. 1951
Central Institutions of Agricultural Credit Cooperatives															
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 1951
85.8	0.5	45.0	1.4	40.2	26.7	—	58.7	1.6	47.2	2.1	5.9	67.0	4.8	217.6	Aug. 1951
92.9	0.5	48.1	1.4	40.1	26.8	—	58.8	1.8	49.8	2.1	5.9	77.6	2.0	179.6	Sep. 1951
90.9	0.5	48.3	1.4	40.2	26.8	—	58.9	1.9	49.9	3.3	5.9	76.3	1.2	143.5	Oct. ¹¹⁾ 1951
106.3	0.5	48.9	1.4	44.3	30.9	—	55.5	1.9	49.7	4.1	5.9	75.8	0.9	142.0	Nov. 1951
Agricultural Credit Cooperatives¹⁰⁾															
17.7	—	17.8	15.9	48.7	10.6	—	36.5	.	.	.	.	7.7	5.2	28.8	Aug. 1951
12.5	—	18.3	16.0	49.7	11.4	—	38.0	.	.	.	.	7.9	3.9	24.5	Sep. 1951
8.5	—	18.7	16.6	51.3	12.7	—	39.0	.	.	.	.	7.9	3.4	22.1	Oct. ¹²⁾ 1951
8.6	—	18.8	16.6	51.3	12.7	—	39.0	.	.	.	.	7.8	3.4	22.1	Oct. ¹²⁾ 1951
7.4	—	18.5	17.0	52.7	13.2	—	39.3	.	.	.	.	7.7	3.7	20.4	Nov. 1951

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required Account in accordance with the nature of the original RM deposits. — ⁵⁾ Includes liabilities in foreign currency existing since the RM period. — ⁶⁾ Only Rentenbank (Agricultural Mortgage Bank), etc. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of earmarked for specific purposes, which have not yet been passed on. — ¹⁰⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics. — ¹¹⁾ In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives", tober 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures

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 ¹⁾ include Deposits at Notice, or Fixed Period, of:							
	Total ²⁾	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits ³⁾			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
		Business and Private Custom- ers	Public Au- thorities	Business and Private Customers		Public Au- thorities								
				Total	Of which: Investment Accounts		Total	Public Au- thorities						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6	328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4
June ⁴⁾	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2	497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁵⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁶⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.

*¹⁾ Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — 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⁾ The figures of time deposits, unlike those hitherto published, also include 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. — ⁸⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1950								
August	3,721.7	240.8	225.3	+ 15.5	0.6	— 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	— 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	— 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
1951								
January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ¹⁾	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October ²⁾	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7

¹⁾ ²⁾ ³⁾ See the footnotes so numbered in the above Table b).

4. Institutions financing Instalment Buying 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-positions	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																
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4
July	77	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.8
Aug.	78	225.5	6.9	103.1	101.7	13.8	19.2	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7	295.9
Sep.	79	228.1	6.7	106.2	100.9	14.3	18.6	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2	301.0
Oct.	78	242.3	7.7	109.3	111.2	14.1	20.2	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7	320.2
Nov.	78	258.6	6.5	112.6	124.1	15.4	20.7	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7	340.8

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

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

(In millions of DM)

Assets												
Position at end of Month	Total Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1950												
June	35,475	17,800	11,532	1,592	4,676	.	1,313	14,359	493	377	— 18	1,151
July	36,366	18,249	11,813	1,418	5,018	125	1,514	14,407	503	388	108	1,072
August	37,425	19,094	12,018	1,564	5,512	135	1,644	14,439	563	394	5	1,151
September ⁴⁾	38,849	20,189	12,750	1,483	5,956	142	1,875	14,476	575	401	— 6	1,197
October	40,164	21,451	13,414	1,583	6,454	154	1,780	14,579	587	414	— 70	1,269
November	40,698	22,162	13,742	1,559	6,861	172	1,572	14,604	592	422	— 146	1,320
December	41,702	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	— 170	1,404
1951												
January	41,574	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	— 206	1,216
February	42,660	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	— 196	1,220
March	42,530	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 37	1,232
April	42,959	23,819	13,753	1,193	8,873	370	1,558	14,753	661	490	— 34	1,342
May	43,874	24,433	13,756	1,540	9,137	410	1,854	14,767	686	495	— 61	1,290
June	45,268	25,226	14,060	1,614	9,552	450	2,057	14,767	705	509	— 7	1,561
July	46,203	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	68	1,480
August	47,428	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	108	1,631
September	47,969	26,972	15,261	1,207	10,504	499	2,738	14,766	758	532	18	1,686
October	47,924	27,187	15,529	853	10,805	504	2,650	14,782	777	543	— 90	1,571
(October) ⁵⁾	(48,384)	(27,402)	(15,638)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(37)	(1,582)
November	49,363	28,356	16,021	1,059	11,276	507	2,452	14,862	811	565	— 31	1,841

Liabilities												
Position at end of Month	Total Liabilities	Volume of Money ⁶⁾			Monetary Capital accrued at Banks				Foreign Liabilities ⁸⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁹⁾
		Total	Of which:		Total	Of which:						
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds ⁷⁾	Monies taken up at longer term from Non-bank Creditors				
13	14	15	16	17	18	19	20	21	22	23	24	
1950												
June	35,475	22,390	14,261	8,129	7,443	3,826	1,264	2,353	1,148	432	1,296	2,766
July	36,366	22,705	.	.	7,695	3,855	1,290	2,550	1,291	420	1,321	2,934
August	37,425	23,245	.	.	7,979	3,869	1,346	2,764	1,366	423	1,345	3,067
September ⁴⁾	38,849	23,743	15,428	8,315	8,278	3,894	1,378	3,006	1,928	432	1,367	3,101
October	40,164	24,231	.	.	8,609	3,968	1,407	3,234	2,088	429	1,390	3,417
November	40,698	24,499	15,574	8,925	8,881	4,008	1,427	3,446	2,080	428	1,407	3,403
December	41,702	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,889	435	1,396	3,714
1951												
January	41,574	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,957	436	1,439	3,664
February	42,660	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,115	447	1,473	3,765
March	42,530	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,067	462	1,498	3,799
April	42,959	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,961	481	1,508	3,914
May	43,874	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,813	460	1,568	3,944
June	45,268	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,625	468	1,596	4,223
July	46,203	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,582	469	1,642	4,372
August	47,428	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,535	480	1,663	4,369
September	47,969	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,379	497	1,683	4,431
October	47,924	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,156	492	1,678	4,548
(October) ⁵⁾	(48,384)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,156)	(492)	(1,700)	(4,642)
November	49,363	28,989	18,430	10,559	12,608	4,660	2,145	5,803	798	519	1,718	4,731

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency, Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of November 1951: DM 14,989 million. — 4) As from September 1950, including Institutions financing Instalment Buying. — 5) After inclusion of a number of commercial banks not previously covered. — 6) Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — 7) Set off against own bonds held by the banks. — 8) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — 9) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of November 1951 to DM 425 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations			Lands			Others ¹⁾			
		Total	Of which:		Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations		
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances		Secu- rities Pur- chased	Treas- ury Bills			Cash Ad- vances	Ad- vances on Se- curity
1	2	3	4	5	6	7	8	9	10	11	
1950 March	420.3	101.7	77.7	24.0		237.7	130.0	101.9	5.8	80.9	21.5
April	601.3	311.7	107.6	204.1		181.6	91.5	69.9	20.2	108.0	28.1
May	1,007.9	775.2	131.2	644.0		126.0	57.1	48.7	20.2	106.7	30.4
June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
July	1,418.2	1,090.9	82.7	748.2	260.0	177.6	90.3	81.4	5.9	149.7	41.7
August	1,564.2	1,172.8	113.0	799.8	260.0	235.5	105.7	115.5	14.3	155.9	43.9
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,181.8	839.4	553.3	—	286.1	188.2	20.2	168.0	—	154.2	39.7

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

2. Lendings by the Central Banking System to Banks

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1950 March	3,820.8	3,262.7	244.5	313.6	—	20.4
April	3,678.8	3,118.9	231.1	328.8	—	20.0
May	3,546.2	2,937.4	264.7	344.1	20.0	31.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
July	3,340.9	2,742.2	231.4	367.3	65.0	13.3
August	3,190.7	2,564.8	243.4	382.5	151.2	8.2
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
October	4,548.3	3,846.4	287.5	414.4	273.7	33.0
November	4,646.6	3,906.1	297.9	442.6	374.5	56.0
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,310.5	4,574.5	290.0	446.0	454.0	97.8

¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. —

²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts, and Equalisation Claims accepted as security for advances.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1—6 comprise Lendings to:								
	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⁾	Business and Private Customers								
		Total	of which Acceptance 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⁾		
								Debtors	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1950															
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8			
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0			2,463.5			
June	11,419.5	7,375.4	2,001.8	4,044.1	735.2	3,001.4	10,549.0	7,022.4	2,000.4	3,526.6	687.1	618.4	68.7	2,572.2	
Sep.	12,376.9	8,200.1	2,326.6	4,176.8	853.5	4,019.3	11,611.5	7,845.1	2,326.2	3,766.4	782.1	700.5	81.6	3,485.3	
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0	
1951															
Jan.	13,705.5 ⁶⁾	8,548.6 ⁶⁾	2,166.2	5,156.9	992.3 ⁷⁾	5,395.8	13,097.1 ⁶⁾	8,273.5 ⁶⁾	2,165.2	4,823.6	910.6 ⁷⁾	825.9 ⁷⁾	84.7	4,662.0	
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8	
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8	
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7	
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3	
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7	
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0	
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6	
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2	
Oct. ⁸⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,674.0	7,726.0	1,463.2	5,948.0	1,294.2	1,193.8	100.4	6,586.5	
Oct. ⁸⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,761.9	7,881.8	1,465.9	5,980.1	1,309.5	1,203.5	106.0	6,620.9	
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,308.5	8,156.2	1,519.4	6,152.3	1,347.5	1,242.1	105.4	6,832.7	
	Lendings to Non-Bank Customers (cont'd)														
	Columns 1—6 comprise Lendings to:						Inter-Bank Credits								
	Public Authorities						Total of Short-Term Lendings (for a period of less than 6 months)	of which				of which			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾	Total	Debtors		Cus-tomers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which	
		Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills		Debtors	Transi-tory Credits				of which Acceptance Credits	Transi-tory Credits			Debtors	Transi-tory Credits
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1950															
Jan.	602.9	285.7	317.2			303.1		1,730.2	656.0	21.3	1,074.2			218.3	
Mar.	907.9	476.7	431.2			416.4		1,732.8	664.8	19.7	1,068.0			262.8	
June	870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,728.7	662.4	20.7	1,066.3	41.0	37.2	3.8	456.5
Sep.	765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,835.2	779.7	23.0	1,055.5	45.4	37.8	7.6	608.6
Dec.	560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1
1951															
Jan.	608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9
Feb.	574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3
Mar.	566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9
April	638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1
May	642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2
June	703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6
July	771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3
Aug.	894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3
Sep.	787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8
Oct. ⁸⁾	1,292.6	318.6	974.0	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9
Oct. ⁸⁾	1,313.8	319.2	994.6	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7
Nov.	1,135.6	330.9	804.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Includes medium-term "transitory credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Including a statistical decrease of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — ⁷⁾ Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution). — ⁸⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

Monthly Banking Statistics*) 1); Collected jointly 2) by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
1951														
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2
Oct. ⁶⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,674.0	7,726.0	1,463.2	5,948.0	1,294.2	1,193.8	100.4	6,586.5
Oct. ⁶⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,761.9	7,781.8	1,465.9	5,980.1	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,308.5	8,156.2	1,519.4	6,152.3	1,347.5	1,242.1	105.4	6,832.7
Baden														
July	309.8	216.4	24.5	93.4	35.6	66.3	285.1	202.1	24.5	83.0	27.5	23.9	3.6	57.7
Aug.	313.9	218.0	20.1	95.9	35.7	68.2	287.3	203.9	20.1	83.4	27.4	24.2	3.2	59.3
Sep.	327.8	223.5	17.6	104.3	37.5	70.0	294.2	208.5	17.6	85.7	28.8	25.4	3.4	60.6
Oct. ⁷⁾	330.4	224.5	18.4	105.9	38.4	72.3	291.4	207.9	18.4	83.5	29.7	25.9	3.8	63.1
Nov.	335.8	228.5	19.4	107.3	40.9	75.0	300.1	213.5	19.4	86.6	32.1	28.1	4.0	65.2
Bavaria														
Aug.	2,129.7	1,422.5	302.1	707.2	218.2	1,344.2	2,002.3	1,328.4	302.0	673.9	212.7	205.2	7.5	1,161.4
Sep.	2,203.9	1,455.3	322.5	748.6	220.3	1,386.3	2,098.0	1,374.3	322.3	723.7	213.9	206.0	7.9	1,200.1
Oct. ⁶⁾	2,236.5	1,451.6	333.7	784.9	230.5	1,433.2	2,076.3	1,323.0	333.4	753.3	222.4	211.9	10.5	1,240.8
Oct. ⁶⁾	2,250.8	1,461.0	334.5	789.8	231.6	1,434.2	2,090.5	1,332.3	334.2	758.2	223.5	212.2	11.3	1,241.7
Nov.	2,354.6	1,531.1	345.1	823.5	235.8	1,487.6	2,186.5	1,397.0	344.8	789.5	227.8	215.5	12.3	1,289.9
Bremen														
Aug.	457.5	253.7	56.6	203.8	11.0	283.9	457.0	253.2	56.6	203.8	11.0	7.6	3.4	276.7
Sep.	469.5	265.3	64.8	204.2	11.9	290.8	469.0	265.1	64.8	203.9	11.9	7.5	4.4	283.6
Oct. ⁶⁾	443.7	233.0	65.5	210.7	11.2	299.8	442.9	232.7	65.5	210.2	11.2	7.7	3.5	291.8
Oct. ⁶⁾	444.2	233.3	65.5	210.9	11.2	299.9	443.4	233.0	65.5	210.4	11.2	7.7	3.5	291.9
Nov.	442.3	235.1	63.2	207.2	12.7	307.6	441.4	234.7	63.2	206.7	12.7	7.8	4.9	299.5
Hamburg														
Aug.	1,786.0	1,081.4	351.2	704.6	126.0	277.2	1,763.7	1,071.9	351.2	691.8	125.7	117.9	7.8	276.4
Sep.	1,988.1	1,267.0	352.7	721.1	138.6	284.8	1,977.1	1,258.9	352.7	718.2	138.3	124.1	14.2	284.0
Oct. ⁶⁾	1,759.3	979.4	341.7	779.9	126.1	292.8	1,715.5	970.9	341.7	744.6	125.8	120.0	5.8	291.9
Oct. ⁶⁾	1,761.1	980.7	342.6	780.4	126.1	292.9	1,717.3	972.2	342.6	745.1	125.8	119.9	5.9	292.0
Nov.	1,812.2	1,029.2	360.7	783.0	131.2	301.1	1,792.2	1,020.9	360.7	771.3	130.9	124.2	6.7	300.2
Hesse														
Aug.	1,184.3	704.6	81.4	479.7	162.1	376.6	1,158.6	695.0	81.4	463.6	148.6	133.9	14.7	317.1
Sep.	1,241.5	728.5	82.3	513.0	162.8	392.4	1,202.1	716.0	82.3	486.1	149.4	135.2	14.2	328.5
Oct. ⁶⁾	1,281.5	708.1	81.3	573.4	176.0	396.0	1,197.8	698.1	81.3	499.7	162.6	141.7	20.9	331.3
Oct. ⁶⁾	1,287.5	710.9	81.3	576.6	176.9	396.7	1,203.7	700.9	81.3	502.8	163.6	142.7	20.9	332.0
Nov.	1,353.7	747.9	81.9	605.8	184.4	403.2	1,266.8	740.5	81.9	526.3	170.3	156.5	13.8	338.3
Lower Saxony														
Aug.	1,086.7	658.3	52.6	428.4	49.8	879.8	1,016.4	625.6	52.6	390.8	48.8	38.7	10.1	756.3
Sep.	1,113.0	678.6	50.8	434.4	49.0	903.7	1,046.8	652.9	50.8	393.9	47.9	39.6	8.3	762.9
Oct. ⁶⁾	1,124.0	666.3	53.3	457.7	49.5	868.7	1,064.1	640.4	53.3	423.7	48.4	40.8	7.6	739.3
Oct. ⁶⁾	1,148.7	683.2	54.0	465.5	50.1	873.2	1,088.9	657.4	54.0	431.5	48.9	41.1	7.8	743.8
Nov.	1,180.4	709.5	62.0	470.9	52.7	899.2	1,121.0	684.6	62.0	436.4	51.6	43.6	8.0	768.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance- and Finag are no longer included. — 2) Includes medium-term transitory credits. — 3) Mortgages, communal loans, other long-term lendings and long-term. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions

Lendings by Commercial Banks (cont'd)

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Lia-bility on Bills of Ex-change		Debt-ors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1951
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.
1,292.6	318.6	974.0	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁶⁾
1,313.8	319.2	994.6	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁶⁾
1,135.6	330.9	804.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.
Baden															
24.7	14.3	10.4	8.1	7.3	0.8	8.6	39.5	20.2	—	19.3	4.7	4.7	—	3.4	July
26.6	14.1	12.5	8.3	7.5	0.8	8.9	33.7	15.0	—	18.7	4.7	4.7	—	3.5	Aug.
33.6	15.0	18.6	8.7	7.7	1.0	9.4	30.8	13.5	—	17.3	4.6	4.6	—	3.8	Sep.
39.0	16.6	22.4	8.7	7.7	1.0	9.2	33.1	17.0	—	16.1	4.7	4.7	—	3.9	Oct. ⁷⁾
35.7	15.0	20.7	8.8	8.0	0.8	9.8	34.6	18.8	—	15.8	4.8	4.8	—	3.8	Nov.
Bavaria															
127.4	94.1	33.3	5.5	3.9	1.6	182.8	353.7	243.2	1.0	110.5	13.4	11.9	1.5	74.5	Aug.
105.9	81.0	24.9	6.4	4.6	1.8	186.2	292.7	190.3	1.0	102.4	13.6	12.0	1.6	76.2	Sep.
160.2	128.6	31.6	8.1	6.3	1.8	192.4	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁶⁾
160.3	128.7	31.6	8.1	6.3	1.8	192.5	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁶⁾
168.1	134.1	34.0	8.0	6.2	1.8	197.7	286.0	188.5	—	97.5	16.1	14.5	1.6	82.1	Nov.
Bremen															
0.5	0.5	0.0	—	—	—	7.2	35.6	18.1	—	17.5	0.0	0.0	—	46.3	Aug.
0.5	0.2	0.3	—	—	—	7.2	34.3	16.0	—	18.3	0.0	0.0	—	53.1	Sep.
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁶⁾
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁶⁾
0.9	0.4	0.5	—	—	—	8.1	28.6	12.4	—	16.2	0.0	0.0	—	8.8	Nov.
Hamburg															
22.3	9.5	12.8	0.3	0.3	—	0.8	68.6	34.1	2.5	34.5	5.8	3.6	2.2	13.3	Aug.
11.0	8.1	2.9	0.3	0.3	—	0.8	76.6	43.6	2.0	33.0	5.8	3.6	2.2	13.3	Sep.
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁶⁾
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁶⁾
20.0	8.3	11.7	0.3	0.3	—	0.9	114.4	45.8	2.0	68.6	6.1	3.9	2.2	13.4	Nov.
Hesse															
25.7	9.6	16.1	13.5	13.5	0.0	59.5	204.9	99.0	11.2	105.9	12.4	11.2	1.2	26.2	Aug.
39.4	12.5	26.9	13.4	13.4	0.0	63.9	198.8	97.0	10.7	101.8	12.6	11.3	1.3	26.3	Sep.
83.7	10.0	73.7	13.4	13.4	—	64.7	202.0	93.1	11.7	108.9	12.2	10.9	1.3	30.0	Oct. ⁶⁾
83.8	10.0	73.8	13.3	13.3	0.0	64.7	202.1	93.1	11.7	109.0	12.2	10.9	1.3	29.9	Oct. ⁶⁾
86.9	7.4	79.5	14.1	14.1	0.0	64.9	223.2	95.2	11.7	128.0	12.4	11.2	1.2	31.8	Nov.
Lower Saxony															
70.3	32.7	37.6	1.0	0.4	0.6	123.5	145.7	65.9	—	79.8	3.7	3.7	—	96.6	Aug.
66.2	25.7	40.5	1.1	0.4	0.7	140.8	147.4	68.1	—	79.3	3.7	3.7	—	98.5	Sep.
59.9	25.9	34.0	1.1	0.4	0.7	129.4	136.6	63.0	—	73.6	3.7	3.7	—	100.1	Oct. ⁶⁾
59.8	25.8	34.0	1.2	0.5	0.7	129.4	137.0	63.4	—	73.6	3.7	3.7	—	100.1	Oct. ⁶⁾
59.4	24.9	34.5	1.1	0.4	0.7	131.1	122.6	60.3	—	62.3	3.6	3.6	—	100.8	Nov.

Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. required to render returns. — ⁷⁾ In Land Baden there was no change in the number of institutions required to render returns.

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				Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
North Rhine-Westphalia														
Aug.	3,961.4	1,938.3	230.7	2,023.1	378.1	1,657.9	3,558.3	1,924.7	230.7	1,633.6	343.7	316.6	27.1	1,344.6
Sep.	3,978.5	2,047.0	242.8	1,931.5	386.9	1,698.8	3,700.9	2,033.4	242.8	1,667.5	349.5	318.5	31.0	1,378.3
Oct. ⁶⁾	4,352.1	1,977.3	247.0	2,374.8	376.7	1,825.8	3,689.7	1,961.9	247.0	1,727.8	337.9	319.5	18.4	1,478.8
Oct. ⁶⁾	4,372.6	1,990.1	247.1	2,382.5	383.5	1,833.9	3,710.3	1,974.8	247.1	1,735.5	344.4	321.5	22.9	1,486.9
Nov.	4,346.7	2,084.8	255.5	2,261.9	425.7	1,915.6	3,848.9	2,070.3	255.5	1,778.6	360.6	333.1	27.5	1,533.6
Rhineland-Palatinate														
Aug.	545.7	365.1	56.8	180.6	47.3	193.7	528.1	357.0	56.8	171.1	44.5	42.7	1.8	163.9
Sep.	569.7	377.8	59.9	191.9	48.5	197.2	552.4	369.2	59.9	183.2	45.9	44.0	1.9	166.6
Oct. ⁶⁾	594.3	376.3	63.9	218.0	47.6	203.1	573.7	367.6	63.9	206.1	45.0	43.1	1.9	172.2
Oct. ⁶⁾	596.4	377.6	64.0	218.8	47.7	203.3	575.8	368.9	64.0	206.9	45.1	43.2	1.9	172.3
Nov.	615.0	391.5	63.9	223.5	48.3	207.5	593.2	383.5	63.9	209.7	45.4	43.9	1.5	176.0
Schleswig-Holstein														
July	473.1	239.2	41.0	233.9	48.2	369.8	461.1	227.9	41.0	233.2	37.6	33.3	4.3	323.6
Aug.	466.8	237.2	41.0	229.6	48.6	377.9	455.7	226.8	41.0	228.9	37.9	33.6	4.3	329.9
Sep.	459.6	256.6	45.7	203.0	48.6	387.4	447.4	245.3	45.7	202.1	38.0	34.2	3.8	337.1
Oct. ⁷⁾	447.8	263.9	50.6	183.9	49.0	397.9	431.2	250.7	50.6	180.5	38.4	34.4	4.0	345.9
Nov.	463.1	288.5	53.4	174.6	57.0	408.9	444.4	273.7	53.4	170.7	38.4	34.4	4.0	356.5
Württemberg-Baden														
Aug.	1,414.1	899.1	180.6	515.0	202.9	1,049.1	1,383.3	883.2	180.6	500.1	154.7	135.5	19.2	870.1
Sep.	1,439.5	908.6	177.7	530.9	208.4	1,091.2	1,408.5	893.4	177.7	515.1	159.0	139.8	19.2	904.1
Oct. ⁶⁾	1,430.0	860.7	179.4	569.3	209.4	1,137.1	1,397.3	845.6	179.4	551.7	158.0	139.0	19.0	944.1
Oct. ⁶⁾	1,446.1	867.3	179.4	578.8	215.4	1,142.2	1,410.8	852.2	179.4	558.6	163.9	144.9	19.0	949.2
Nov.	1,492.0	884.6	174.8	607.4	219.5	1,182.3	1,456.0	870.2	174.8	585.8	164.1	146.8	17.3	983.3
Württemberg-Hohenzollern														
Aug.	274.0	198.6	14.0	75.4	18.3	80.2	257.9	184.4	14.0	73.5	16.6	14.7	1.9	64.8
Sep.	282.1	206.2	12.7	75.9	20.7	81.7	264.9	190.4	12.7	74.5	18.4	16.2	2.2	66.6
Oct. ⁶⁾	276.8	198.6	12.7	78.2	21.9	83.5	260.4	183.6	12.7	76.8	19.5	17.5	2.0	68.2
Oct. ⁶⁾	276.8	198.6	12.8	78.2	21.9	83.5	260.5	183.6	12.8	76.9	19.5	17.5	2.0	68.2
Nov.	281.1	204.7	13.2	76.4	22.5	85.7	264.5	189.4	13.2	75.1	20.1	18.0	2.1	70.3
Supra-Regional Institutions with Special Functions														
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8
Oct. ⁶⁾	690.1	104.7	16.2	585.4	105.6	629.7	533.7	43.5	16.2	490.2	95.3	92.3	3.0	619.1
Oct. ⁶⁾	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all longer included. — 2) Includes medium-term transitory credits. — 3) Mortgages, communal loans, other long-term lendings and long-term transitory the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Total		Of which Ac- cept- ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
403.1	13.6	389.5	34.4	34.4	—	313.3	468.7	123.4	0.1	345.3	21.7	20.8	0.9	283.1	Aug.
277.6	13.6	264.0	37.4	37.4	—	320.5	531.0	154.0	0.1	377.0	25.8	20.6	5.2	304.0	Sep.
662.4	15.4	647.0	38.8	38.8	—	347.0	454.2	124.5	0.0	329.7	27.0	21.9	5.1	306.3	Oct. ⁶⁾
662.3	15.3	647.0	39.1	38.9	0.2	347.0	454.2	124.4	0.1	329.8	27.1	21.9	5.2	306.2	Oct. ⁶⁾
497.8	14.5	483.3	65.1	64.9	0.2	382.0	461.4	128.6	0.0	332.8	27.4	22.2	5.2	313.2	Nov.
Rhineland-Palatinate															
17.6	8.1	9.5	2.8	2.8	—	29.8	129.5	70.9	0.1	58.6	3.9	3.9	—	18.2	Aug.
17.3	8.6	8.7	2.6	2.6	—	30.6	123.0	66.4	0.1	56.6	3.9	3.9	—	18.4	Sep.
20.6	8.7	11.9	2.6	2.6	—	30.9	118.2	64.0	0.0	54.2	3.8	3.8	—	18.2	Oct. ⁶⁾
20.6	8.7	11.9	2.6	2.6	—	31.0	118.1	64.0	0.0	54.1	3.8	3.8	—	18.3	Oct. ⁶⁾
21.8	8.0	13.8	2.9	2.9	—	31.5	123.9	65.4	—	58.5	3.8	3.8	—	18.3	Nov.
Schleswig-Holstein															
12.0	11.3	0.7	10.6	2.6	8.0	46.2	85.6	26.8	0.0	58.8	2.5	1.1	1.4	13.0	July
11.1	10.4	0.7	10.7	2.6	8.1	48.0	81.6	29.4	0.0	52.2	2.4	1.1	1.3	13.2	Aug.
12.2	11.3	0.9	10.6	2.5	8.1	50.3	46.4	21.7	0.1	24.7	2.3	1.0	1.3	13.3	Sep.
16.6	13.2	3.4	10.6	2.5	8.1	52.0	34.0	21.6	0.1	12.4	2.2	1.0	1.2	13.4	Oct. ⁷⁾
18.7	14.8	3.9	18.6	2.5	16.1	52.4	37.2	27.3	0.8	9.9	2.3	1.0	1.3	13.2	Nov.
Württemberg-Baden															
30.8	15.9	14.9	48.2	47.9	0.3	179.0	167.9	92.0	1.9	75.9	21.4	20.4	1.0	39.7	Aug.
31.0	15.2	15.8	49.4	49.1	0.3	187.1	172.9	99.8	1.6	73.1	22.6	21.6	1.0	40.2	Sep.
32.7	15.1	17.6	51.4	51.2	0.2	193.0	175.9	91.9	2.2	84.0	22.0	21.5	0.5	40.0	Oct. ⁶⁾
35.3	15.1	20.2	51.5	51.3	0.2	193.0	181.8	92.8	2.2	89.0	22.0	21.5	0.5	40.1	Oct. ⁶⁾
36.0	14.4	21.6	55.4	55.2	0.2	199.0	175.2	86.1	2.1	89.1	23.5	23.0	0.5	40.2	Nov.
Württemberg-Hohenzollern															
16.1	14.2	1.9	1.7	1.7	—	15.4	32.9	23.1	0.2	9.8	5.1	5.1	—	12.8	Aug.
17.2	15.8	1.4	2.3	2.3	—	15.1	32.4	24.1	0.3	8.3	5.2	5.2	—	12.9	Sep.
16.4	15.0	1.4	2.4	2.4	—	15.3	28.2	21.2	0.3	7.0	5.1	5.1	—	12.7	Oct. ⁶⁾
16.3	15.0	1.3	2.4	2.4	—	15.3	28.2	21.2	0.2	7.0	5.1	5.1	—	12.7	Oct. ⁶⁾
16.6	15.3	1.3	2.4	2.4	—	15.4	29.8	23.2	0.4	6.6	5.1	5.1	—	12.7	Nov.
Supra-Regional Institutions with Special Functions															
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.
175.7	81.2	94.5	10.4	10.4	—	10.3	83.0	40.7	—	42.3	20.4	20.3	0.1	323.6	Sep.
156.4	61.2	95.2	10.3	10.3	—	10.6	56.6	20.7	0.3	35.9	18.6	18.3	0.3	330.3	Oct. ⁶⁾
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁶⁾
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	408.5	Nov.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no credits. — ³⁾ See footnote 4). — ⁶⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show render returns. — ⁷⁾ In Land Schleswig-Holstein there was no change in the number of institutions required to render returns.

c) By Groups of
Monthly Banking Statistics*) 1); Collected jointly 2) by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
		Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
All Banks														
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2
Oct. 6)	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.8	13,674.0	7,726.0	1,463.2	5,948.0	1,294.2	1,193.8	100.4	6,586.5
Oct. 6)	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,761.9	7,781.8	1,465.9	5,980.1	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,308.5	8,156.2	1,519.4	6,152.3	1,347.5	1,242.1	105.4	6,832.7
Credit Banks +)														
Aug.	8,684.0	4,846.6	1,155.7	3,837.4	477.3	922.5	8,411.3	4,750.6	1,155.6	3,660.7	463.8	416.2	47.6	902.6
Sep.	9,073.8	5,200.0	1,190.8	3,873.8	496.7	934.9	8,906.9	5,115.6	1,190.7	3,791.3	482.9	423.5	59.4	917.0
Oct. 6)	9,060.0	4,753.4	1,214.4	4,306.6	492.8	953.3	8,585.5	4,623.2	1,214.1	3,962.3	476.1	416.7	59.4	932.1
Oct. 6)	9,119.6	4,791.9	1,216.1	4,327.7	503.6	966.7	8,645.1	4,661.7	1,215.8	3,983.4	486.6	421.8	64.8	945.6
Nov.	9,344.9	5,029.5	1,249.7	4,315.4	517.0	993.3	8,960.5	4,893.7	1,249.4	4,066.8	500.2	436.8	63.4	971.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	39.4	15.4	—	24.0	19.3	1,900.5	9.1	8.6	—	0.5	18.3	11.6	6.7	1,710.6
Aug.	39.2	15.1	—	24.1	19.1	1,970.1	9.6	9.2	—	0.4	18.2	11.5	6.7	1,774.6
Sep.	43.3	17.8	—	25.5	19.9	2,042.9	12.5	11.1	—	1.4	18.6	11.5	7.1	1,823.3
Oct. 7)	42.7	13.2	—	29.5	20.3	2,130.7	9.9	8.6	—	1.3	19.1	11.7	7.4	1,907.9
Nov.	46.9	13.0	—	33.9	20.1	2,255.6	9.9	8.6	—	1.3	19.2	10.8	8.4	2,024.3
Central Giro Institutions														
July	1,118.6	457.4	28.9	661.2	263.1	1,436.5	803.7	399.5	28.9	404.2	192.0	166.6	25.4	978.8
Aug.	1,133.8	467.6	28.2	666.2	263.8	1,541.1	789.2	391.1	28.2	398.1	186.0	161.4	24.6	1,028.7
Sep.	1,147.9	488.1	26.5	659.8	268.4	1,596.5	840.8	421.6	26.5	419.2	188.1	165.4	22.7	1,069.9
Oct. 7)	1,343.0	477.5	27.8	865.5	260.5	1,656.8	831.7	405.0	27.8	426.7	176.3	167.7	8.6	1,112.7
Nov.	1,307.3	492.8	27.4	814.5	304.4	1,687.1	883.2	421.1	27.4	462.1	184.1	176.3	7.8	1,108.9
Savings Banks														
July	2,085.7	1,562.3	36.0	523.4	341.1	1,905.5	1,992.5	1,515.9	36.0	476.6	314.0	300.3	13.7	1,676.0
Aug.	2,072.1	1,547.8	33.4	524.3	349.9	1,960.8	1,985.7	1,505.2	33.3	480.5	318.1	305.4	12.7	1,724.6
Sep.	2,096.9	1,573.0	35.9	523.9	357.2	2,009.4	2,005.9	1,525.6	35.8	480.3	323.3	310.3	13.0	1,765.5
Oct. 7)	2,105.2	1,555.7	35.5	549.5	368.4	2,063.8	2,002.0	1,507.9	35.5	494.1	335.5	322.3	13.2	1,812.6
Nov.	2,161.2	1,602.0	34.4	559.2	384.3	2,119.7	2,061.3	1,559.0	34.4	502.3	348.0	334.3	13.7	1,862.3
Central Institutions of Credit Cooperatives 6)														
July	275.0	127.5	57.0	147.5	4.5	27.9	274.5	127.3	57.0	147.2	4.4	4.4	0.0	27.9
Aug.	322.3	165.9	91.3	156.4	3.9	28.0	321.5	165.4	91.3	156.1	3.8	3.8	0.0	28.0
Sep.	341.8	189.2	97.8	152.6	5.2	30.0	340.8	188.5	97.8	152.3	5.1	5.1	0.0	30.0
Oct. 7)	343.5	196.8	96.4	146.7	5.8	30.0	342.8	196.1	96.4	146.7	5.8	5.8	0.0	30.0
Nov.	366.6	209.8	109.8	156.8	6.9	30.2	365.8	209.0	109.8	156.8	6.9	6.9	0.0	30.2
Credit Cooperatives 6)														
Aug.	1,141.3	800.7	42.0	340.6	154.6	156.1	1,137.7	799.7	42.0	338.0	152.2	144.6	7.6	152.2
Sep.	1,150.2	815.4	42.6	334.8	156.0	160.5	1,146.2	814.1	42.6	332.1	153.7	146.7	7.0	156.6
Oct. 6)	1,159.7	819.7	41.7	340.0	158.4	166.0	1,155.5	818.3	41.7	337.2	156.1	148.9	7.2	162.0
Oct. 6)	1,179.2	831.6	42.6	347.6	159.2	168.5	1,175.0	830.2	42.6	344.8	156.8	149.4	7.4	164.5
Nov.	1,123.6	867.0	41.8	356.6	162.7	173.0	1,219.2	865.6	41.8	353.6	160.4	153.2	7.2	168.9
Other Credit Institutions														
Aug.	227.1	133.0	36.4	94.1	29.3	9.9	213.7	133.0	36.4	80.7	29.3	27.7	1.6	9.9
Sep.	219.3	131.2	35.9	88.1	29.8	9.9	208.0	130.8	35.9	77.2	29.8	28.2	1.6	9.9
Oct. 6)	222.4	123.7	31.5	98.7	30.0	10.1	212.9	123.4	31.5	89.5	30.0	28.4	1.6	10.1
Oct. 6)	229.4	124.7	31.5	104.7	33.8	14.1	217.3	124.4	31.5	92.9	33.8	32.2	1.6	14.1
Nov.	226.6	121.5	29.9	105.1	35.4	15.0	215.2	121.3	29.9	93.9	35.4	33.8	1.6	15.0
Supra-Regional Institutions with Special Functions														
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8
Oct. 6)	690.1	104.7	16.2	585.4	105.6	629.7	533.7	43.5	16.2	490.2	95.3	92.3	3.0	619.1
Oct. 6)	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total construction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term transitory credits. — 3) Mortgages, communal loans, newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former credits on Real Estate, "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there was no change in the Regional and Local Banks, and "Private Bankers", see table overleaf. — 4) Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

 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- 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		of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Total		Of which Ac- cept- ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1951
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.
1,292.6	318.6	974.0	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁶⁾
1,313.8	319.2	994.6	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁶⁾
1,135.6	330.9	804.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.
Credit Banks +)															
272.7	96.0	176.7	13.5	11.5	2.0	19.9	352.1	139.7	14.9	212.4	21.3	16.6	4.7	2.9	Aug.
166.9	84.4	82.5	13.8	11.6	2.2	17.9	350.8	152.5	13.9	198.3	25.3	16.2	9.1	20.6	Sep.
474.5	130.2	344.3	16.7	14.5	2.2	21.2	359.1	142.5	14.6	216.6	26.4	17.8	8.6	20.6	Oct. ⁶⁾
474.5	130.2	344.3	17.0	14.6	2.4	21.1	360.7	143.8	14.6	216.9	26.5	17.9	8.6	20.5	Oct. ⁶⁾
384.4	135.8	248.6	16.8	14.6	2.2	21.8	420.1	140.9	13.9	279.2	26.7	18.1	8.6	20.5	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
30.3	6.8	23.5	1.0	1.0	—	189.9	3.7	3.6	—	0.1	10.5	10.5	0.0	53.6	July
29.6	5.9	23.7	0.9	0.9	—	195.5	5.6	5.5	—	0.1	17.3	17.2	0.1	54.6	Aug.
30.8	6.7	24.1	1.3	1.3	—	219.6	2.5	2.4	—	0.1	17.1	17.1	0.0	61.3	Sep.
32.8	4.6	28.2	1.2	1.2	—	222.8	2.2	2.1	—	0.1	17.0	16.9	0.1	62.1	Oct. ⁷⁾
37.0	4.4	32.6	0.9	0.9	—	231.3	3.2	3.1	—	0.1	16.9	16.8	0.1	16.9	Nov.
Central Giro Institutions															
314.9	57.9	257.0	71.1	62.8	8.3	457.7	820.3	400.2	1.4	420.1	41.7	39.5	2.2	464.6	July
344.6	76.5	268.1	77.8	69.5	8.3	512.4	768.0	341.4	1.6	426.6	42.3	40.1	2.2	472.4	Aug.
307.1	66.5	240.6	80.3	72.1	8.2	526.6	782.2	316.2	1.4	466.0	44.2	42.2	2.0	479.4	Sep.
511.3	72.5	438.8	84.2	75.9	8.3	544.1	696.9	275.1	2.0	421.8	45.3	43.3	2.0	485.5	Oct. ⁷⁾
424.1	71.7	352.4	120.3	104.1	16.2	578.2	687.7	290.2	1.9	397.5	47.3	45.3	2.0	497.9	Nov.
Savings Banks															
93.2	46.4	46.8	27.1	26.0	1.1	229.5	24.6	11.7	—	12.9	3.3	3.3	—	22.7	July
86.4	42.6	43.8	31.8	30.6	1.2	236.2	19.9	6.8	—	13.1	3.4	3.4	—	22.7	Aug.
91.0	47.4	43.6	33.9	32.6	1.3	243.9	27.6	11.8	—	15.8	3.4	3.4	—	22.7	Sep.
103.2	47.8	55.4	32.9	31.5	1.4	251.2	25.7	10.4	—	15.3	3.3	3.3	—	24.6	Oct. ⁷⁾
99.9	43.0	56.9	36.3	34.9	1.4	257.4	24.9	11.4	—	13.5	3.5	3.5	—	24.6	Nov.
Central Institutions of Credit Cooperatives⁶⁾															
0.5	0.2	0.3	0.1	0.1	—	—	566.1	300.1	0.2	266.0	4.5	4.5	0.0	63.4	July
0.8	0.5	0.3	0.1	0.1	—	—	526.5	282.4	0.3	244.1	5.2	5.2	0.0	64.5	Aug.
1.0	0.7	0.3	0.1	0.1	—	—	471.2	271.2	0.1	200.0	4.8	4.8	0.0	66.0	Sep.
0.7	0.7	—	—	—	—	—	443.6	258.2	0.2	185.4	5.0	5.0	0.0	67.1	Oct. ⁷⁾
0.8	0.8	—	—	—	—	—	452.1	270.3	0.8	181.8	4.8	4.8	—	67.4	Nov.
Credit Cooperatives⁶⁾															
3.6	1.0	2.6	2.4	2.4	—	3.9	6.5	3.0	0.4	3.5	3.0	3.0	—	—	Aug.
4.0	1.3	2.7	2.3	2.3	—	3.9	6.1	2.1	0.3	4.0	3.1	3.1	—	—	Sep.
4.2	1.4	2.8	2.3	2.3	—	4.0	6.3	2.0	0.4	4.3	3.2	3.2	—	—	Oct. ⁶⁾
4.2	1.4	2.8	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	—	Oct. ⁶⁾
4.4	1.4	3.0	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	—	Nov.
Other Credit Institutions															
13.4	0.0	13.4	—	—	—	—	44.4	35.3	—	9.1	2.2	0.9	1.3	10.5	Aug.
11.3	0.4	10.9	—	—	—	—	46.0	38.2	—	7.8	2.1	0.8	1.3	10.5	Sep.
9.5	0.3	9.2	—	—	—	—	39.8	34.0	—	5.8	2.0	0.8	1.2	10.6	Oct. ⁶⁾
12.1	0.3	11.8	—	—	—	—	44.5	34.0	—	10.5	2.0	0.8	1.2	10.6	Oct. ⁶⁾
11.4	0.2	11.2	—	—	—	—	42.2	33.7	—	8.5	2.0	0.8	1.2	10.8	Nov.
Supra-Regional Institutions with Special Functions															
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.
175.7	81.2	94.5	10.4	10.4	—	10.3	83.0	40.7	—	42.3	20.4	20.3	0.1	323.6	Sep.
156.4	61.2	95.2	10.3	10.3	—	10.6	56.6	20.7	0.3	35.9	18.6	18.3	0.3	330.3	Oct. ⁶⁾
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁶⁾
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	408.5	Nov.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, the Re- other long-term lendings and long-term transitory credits. — ³⁾ See footnote 4). — ⁴⁾ In October 1951, a number of banks not previously covered were and the present circle of institutions required to render returns. — ⁵⁾ In the groups "Mortgage Banks and Corporations under Public Law granting number of institutions required to render returns. — ⁶⁾ For further breakdown into "Successor Institutions to, Branches of Former Large Banks", "State,

c) By Groups of
Further Breakdown for
Monthly Banking Statistics*) 1); Collected jointly 2) by the Bank deutscher Länder
(Amounts in

Position at End of Month	Lendings to													Columns 1-6	
	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			Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1951															
July	4,943.7	2,676.0	573.4	2,267.7	170.2	293.1	4,837.1	2,667.8	573.4	2,169.3	160.9	148.9	12.0	293.0	
Aug.	5,106.0	2,741.9	556.4	2,364.1	180.3	316.2	4,952.0	2,736.8	556.4	2,215.2	170.9	158.2	12.7	316.1	
Sep.	5,328.9	2,958.9	547.5	2,370.0	180.1	310.3	5,263.0	2,954.1	547.5	2,308.9	170.8	158.0	12.8	310.2	
Oct. 8)	5,346.1	2,634.8	562.2	2,711.3	183.7	313.8	5,043.1	2,630.3	562.2	2,412.8	173.4	153.1	20.3	313.1	
Nov.	5,445.6	2,780.7	578.2	2,664.9	187.6	324.3	5,234.4	2,776.5	578.2	2,457.9	177.5	164.9	12.6	323.6	
State, Regional and Local Banks															
Aug.	2,420.0	1,480.7	375.1	939.3	226.0	550.7	2,303.1	1,390.2	375.0	912.9	223.8	217.2	6.6	530.9	
Sep.	2,495.0	1,551.6	394.5	943.4	235.5	567.7	2,395.7	1,472.4	394.4	923.3	233.1	226.1	7.0	549.9	
Oct. 7)	2,462.3	1,453.2	386.2	1,009.1	237.9	581.6	2,295.9	1,328.0	385.9	967.9	233.4	226.7	6.7	561.2	
Oct. 7)	2,488.7	1,470.5	386.9	1,018.2	240.2	586.4	2,322.2	1,345.3	386.6	976.9	235.7	229.0	6.7	265.9	
Nov.	2,589.6	1,541.6	390.9	1,048.0	243.2	600.3	2,419.7	1,410.2	390.6	1,009.5	238.7	233.2	5.5	279.2	
Private Bankers															
Aug.	1,157.9	624.0	224.2	533.9	71.0	55.7	1,156.1	623.6	224.2	532.5	69.1	40.8	28.3	55.6	
Sep.	1,249.8	689.5	248.8	560.3	81.1	56.9	1,248.1	689.0	248.8	559.1	79.1	39.5	39.6	56.9	
Oct. 7)	1,251.6	665.4	265.9	586.2	71.2	57.9	1,246.5	664.9	265.9	581.6	69.2	36.9	32.3	57.9	
Oct. 7)	1,284.8	686.6	267.0	598.2	79.6	66.5	1,279.8	686.1	267.0	593.7	77.4	39.6	37.8	66.5	
Nov.	1,309.7	707.3	280.5	602.4	86.1	68.6	1,306.4	707.0	280.5	599.4	83.9	38.7	45.2	68.6	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
July	16.8	9.7	2.8	7.1	0.4	0.9	16.5	9.7	2.8	6.8	0.4	0.4	—	0.9	
Aug.	15.4	9.0	2.7	6.4	0.5	0.9	15.1	9.0	2.7	6.1	0.5	0.5	—	0.9	
Sep.	17.5	10.8	2.3	6.7	0.3	0.9	17.2	10.8	2.3	6.4	0.3	0.3	—	0.9	
Oct. 8)	16.5	10.5	2.5	6.0	0.4	1.0	16.5	10.5	2.5	6.0	0.4	0.4	—	1.0	
Nov.	17.9	10.4	2.4	7.5	0.7	1.0	17.9	10.4	2.4	7.5	0.7	0.7	—	1.0	
Industrial Credit Cooperatives															
Aug.	821.7	534.3	38.7	287.4	97.0	98.0	818.1	533.3	38.7	284.8	94.6	89.6	5.0	94.1	
Sep.	831.7	545.4	39.9	286.3	99.3	101.1	827.8	544.1	39.9	283.7	97.0	92.0	5.0	97.2	
Oct. 7)	844.6	552.0	39.3	292.6	102.1	105.3	840.5	550.6	39.3	289.9	99.8	94.6	5.2	101.3	
Oct. 7)	863.9	563.7	40.2	300.2	102.9	107.6	859.8	562.3	40.2	297.5	100.5	95.1	5.4	103.6	
Nov.	898.0	589.2	39.6	308.8	105.3	111.3	893.7	587.8	39.6	305.9	103.0	97.6	5.4	107.2	
Central Institutions of Agricultural Credit Cooperatives															
July	258.2	117.8	54.2	140.4	4.1	27.0	258.0	117.6	54.2	140.4	4.0	4.0	0.0	27.0	
Aug.	307.0	156.9	88.6	150.1	3.4	27.1	306.5	156.4	88.6	150.1	3.3	3.3	0.0	27.1	
Sep.	324.3	178.4	95.5	145.9	4.9	29.1	323.6	177.7	95.5	145.9	4.8	4.8	0.0	29.1	
Oct. 8)	327.0	186.3	93.9	140.7	5.4	29.0	326.3	185.6	93.9	140.7	5.4	5.4	0.0	29.0	
Nov.	348.7	199.4	107.4	149.3	6.2	29.2	347.9	198.6	107.4	149.3	6.2	6.2	0.0	29.2	
Agricultural Credit Cooperatives 6)															
Aug.	319.6	266.4	3.3	53.2	57.6	58.1	319.6	266.4	3.3	53.2	57.6	55.0	2.6	58.1	
Sep.	318.5	270.0	2.7	48.5	56.7	59.4	318.4	270.0	2.7	48.4	56.7	54.7	2.0	59.4	
Oct. 7)	315.1	267.7	2.4	47.4	56.3	60.7	315.0	267.7	2.4	47.3	56.3	54.3	2.0	60.7	
Oct. 7)	315.3	267.9	2.4	47.4	56.3	60.9	315.2	267.9	2.4	47.3	56.3	54.3	2.0	60.9	
Nov.	325.6	277.8	2.2	47.8	57.5	61.7	325.5	277.8	2.2	47.7	57.5	55.6	1.9	61.7	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — 3) Includes medium-term transitory credits. — 4) Mortgages, communal Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions required to render returns.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		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	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
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
154.0	5.1	148.9	9.4	8.9	0.5	0.1	169.8	78.0	10.6	91.8	12.1	11.6	0.5	2.1	Aug.
65.9	4.8	61.1	9.3	8.6	0.7	0.1	177.6	84.9	10.7	92.7	16.1	11.2	4.9	19.8	Sep.
303.0	4.5	298.5	10.3	9.6	0.7	0.7	196.1	84.5	11.7	111.6	15.8	10.9	4.9	19.8	Oct. ⁶⁾
211.2	4.2	207.0	10.1	9.5	0.6	0.7	223.8	71.7	11.6	152.1	16.1	11.2	4.9	19.8	Nov.
State, Regional and Local Banks															
116.9	90.5	26.4	2.2	2.2	--	19.8	135.3	46.0	0.8	89.3	6.5	4.5	2.0	0.7	Aug.
99.3	79.2	20.1	2.4	2.4	--	17.8	122.3	49.0	0.2	73.3	6.5	4.5	2.0	0.8	Sep.
166.4	125.2	41.2	4.5	4.5	--	20.4	108.4	43.4	0.2	65.0	8.0	6.4	1.6	0.7	Oct. ⁷⁾
166.5	125.2	41.3	4.5	4.5	--	20.5	109.8	44.6	0.2	65.2	8.1	6.6	1.5	0.7	Oct. ⁷⁾
169.9	131.4	38.5	4.5	4.5	--	21.1	134.0	53.6	0.3	80.4	8.1	6.5	1.6	0.8	Nov.
Private Bankers															
1.8	0.4	1.4	1.9	0.4	1.5	0.1	47.1	15.7	3.5	31.4	2.7	0.5	2.2	--	Aug.
1.7	0.5	1.2	2.0	0.5	1.5	0.0	51.0	18.6	3.0	32.4	2.7	0.5	2.2	--	Sep.
5.1	0.5	4.6	2.0	0.5	1.5	0.0	54.6	14.6	2.8	40.0	2.6	0.4	2.2	--	Oct. ⁷⁾
5.0	0.5	4.5	2.2	0.5	1.7	0.0	54.8	14.7	2.8	40.1	2.6	0.5	2.1	--	Oct. ⁷⁾
3.3	0.3	3.0	2.2	0.5	1.7	0.0	62.3	15.5	2.0	46.8	2.6	0.4	2.2	--	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.3	--	0.3	--	--	--	--	239.6	89.9	--	149.7	0.2	0.2	0.0	32.0	July
0.3	--	0.3	--	--	--	--	222.2	84.0	--	138.2	0.1	0.1	0.0	33.0	Aug.
0.3	--	0.3	--	--	--	--	216.3	86.2	--	130.1	0.2	0.2	0.0	33.6	Sep.
--	--	--	--	--	--	--	216.4	81.3	--	135.1	0.1	0.1	--	34.1	Oct. ⁸⁾
--	--	--	--	--	--	--	225.7	90.2	--	135.5	0.3	0.3	--	34.2	Nov.
Industrial Credit Cooperatives															
3.6	1.0	2.6	2.4	2.4	--	3.9	6.5	3.0	0.4	3.5	3.0	3.0	--	--	Aug.
3.9	1.3	2.6	2.3	2.3	--	3.9	6.1	2.1	0.3	4.0	3.1	3.1	--	--	Sep.
4.1	1.4	2.7	2.3	2.3	--	4.0	6.3	2.0	0.4	4.3	3.2	3.2	--	--	Oct. ⁷⁾
4.1	1.4	2.7	2.4	2.4	--	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	--	Oct. ⁷⁾
4.3	1.4	2.9	2.3	2.3	--	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	--	Nov.
Central Institutions of Agricultural Credit Cooperatives															
0.2	0.2	0.0	0.1	0.1	--	--	326.5	210.2	0.2	116.3	4.3	4.3	--	31.4	July
0.5	0.5	0.0	0.1	0.1	--	--	304.3	198.4	0.3	105.9	5.1	5.1	--	31.5	Aug.
0.7	0.7	--	0.1	0.1	--	--	254.9	185.0	0.1	69.9	4.6	4.6	--	32.4	Sep.
0.7	0.7	--	--	--	--	--	227.2	176.9	0.2	50.3	4.9	4.9	--	33.0	Oct. ⁸⁾
0.8	0.8	--	--	--	--	--	226.4	180.1	0.8	46.3	4.5	4.5	--	33.2	Nov.
Agricultural Credit Cooperatives ⁹⁾															
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Aug.
0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--	Sep.
0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--	Oct. ⁷⁾
0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--	Oct. ⁷⁾
0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote 4). — ⁶⁾ The statistics cover 1,629 institutions out of a total of 11,216 not covered by the statistics. — ⁷⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to render returns.— ⁸⁾ In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives",

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586, or 780, Banks in the Area of the German Federal Republic)			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951			1951			1951		
	June 30	Sep. 30 ¹⁾	Sep. 30 ¹⁾	March 31	June 30	Sep. 30	March 31	June 30	Sep. 30
1. Building of Dwellings	68.9	67.5	92.9	2,767.5	3,136.8	3,494.7	217.8	223.6	259.0
2. Industry and Handicrafts of which	5,624.8	6,077.3	6,643.0	2,914.8	3,269.2	3,603.4	1,888.3	2,004.3	2,155.2
Credits to Handicrafts	(211.0)	(218.9)	(332.2)	(164.0)	(189.1)	(211.9)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	119.1	110.4	134.9	428.8	485.8	537.2	205.7	222.0	252.4
4. Trade	3,431.9	3,939.5	4,335.2	241.3	301.5	336.4	1.2	1.1	1.3
5. Tourist Industry	37.0	34.1	45.6	55.8	65.1	73.1	18.6	19.6	21.0
6. Transport and Communications	264.7	208.8	228.4	230.5	249.0	255.5	82.6	83.4	84.1
7. Highways, Bridges, Harbours and Waterways	5.0	5.1	6.1	34.9	36.5	38.9	15.0	15.3	16.3
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	262.9	385.1	420.0	469.4	553.0	669.9	0.5	0.5	0.5
9. Sundry Private Borrowers	283.6	357.8	411.1	371.3	419.6	464.1	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	10,097.9	11,185.6	12,317.2	7,514.3	8,516.5	9,473.2	2,429.7	2,569.8	2,789.8
	2,136.1	2,509.7	2,695.3	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from September 1951, a number of banks have been newly included in the sample statistics, so as to enhance the latter's indicative value. In order to show the resulting statistical increase, the figures as at 30 September 1951 are published for the 586 institutions previously covered, as well as for the total of 780 banks which will in future render reports. On 30 September 1951, the short-term lendings of the previously included 586 banks represented 75.9 per cent, and those of the 780 institutions 83.6 per cent of the volume of short-term credit. — 2) The medium and long-term lendings include only new lendings made since the Currency Reform.

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951			
	Dec. 31	June 30	Dec. 31	June 30	Oct. 31	Nov. 30	Dec. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,340.7	3,386.5	3,640.0
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,148.5	3,185.8	3,335.7
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	736.5	736.5	776.5
Coal Mining	185.0	317.8	417.9	465.6	494.8	494.8	512.0
Other Industries	35.0	201.5	389.4	425.8	444.2	454.5	464.3
Agriculture	5.0	93.2	182.7	222.0	253.9	254.8	255.8
Building of Dwelling Houses	0.0	99.4	175.1	189.6	253.9	256.0	293.0
Maritime Shipping	—	49.9	85.5	93.4	128.6	131.4	135.1
Gas and Water	—	32.3	65.5	70.5	71.0	71.0	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	142.1	144.3	150.3
Tourist Industry	—	—	11.0	19.6	21.2	21.5	21.5
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.6	70.5	70.5
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.8	6.8
Seaports	—	—	2.9	4.1	4.7	4.7	4.7
Transport	—	—	0.3	0.4	0.6	0.6	0.6
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	4.3	4.8	12.1
Research	—	—	—	—	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	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	34.0
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for: Contributions to							
Agriculture	—	—	20.0	20.0	27.7	30.7	33.6
Research	—	—	11.6	11.6	12.1	13.7	16.0
Promotion of Export	—	—	—	—	0.8	1.0	1.0
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	—	5.0	9.2
Vertriebenbank A.G.	—	—	—	—	—	—	10.0
Industriekreditbank A.G.	—	—	—	—	—	—	4.8
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	280.3	288.8	292.5
Not yet used	17.5	168.6	227.8	299.4	192.2	200.7	304.3

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

VIII. Volume of Money

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

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits												Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1 + 5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17 + 18)	Savings Deposits
	Of which:				Of which:															
	Total	Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers		Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						High Commissioners and other Allied Agencies	Counterpart Funds		"Import Permit Suspense Account" at Land Central Banks (Cash Deposits)				
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾			Total	Of which:				Time Deposits		Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank					
								Total	at Banks rendering Monthly Returns	Sight Deposits											Time Deposits
in Central Banking System		on Giro-account	invested in Equalisation Claims and repayable on demand																	
1	2			3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1948																				
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	—	—	15,859	135	15,994	1,599	
1949																				
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	16,478	153	16,631	2,097	
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	86	—	17,566	170	17,736	2,469	
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	116	—	18,456	182	18,638	2,751	
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁶⁾	1,024	4	22	20,764	504 ⁷⁾	21,268	3,061
1950																				
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826
July ⁴⁾	.	7,494	.	208	.	.	3,818	.	.	586	437	.	965	951	330	—	22,705	544	23,249	3,855
August ⁴⁾	.	7,409	.	204	.	.	3,817	.	.	569	435	.	1,012	1,002	196	—	23,245	554	23,799	3,869
September	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894
October ⁴⁾	.	7,512	.	188	.	.	3,888	.	.	569	369	.	1,040	955	295	131	24,231	569	24,800	3,968
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁸⁾	4,065
1951																				
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹⁾	301	2,270	956 ⁹⁾	1,070	229	844	27,987	611	28,598	4,375
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660
December	.	.	.	267	.	.	.	.	.	363	930	.	995	1,133	53 ¹²⁾	1	.	.	.	.

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — ³⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ At this period the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 9,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — ⁵⁾ As from September, including institutions financing instalment buying. — ⁶⁾ Including a statistical increase of DM 689 million. — ⁷⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁸⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ⁹⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹⁰⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14).

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

VIII. Volume of Money

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²⁾	Monthly average for the quarter
	Thousands of millions of DM			4	5
	1	2	3		
1948 October	19.3	18.6	5.6	3.3	} 3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	} 3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	} 3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	} 3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	} 3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	} 3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	} 3.7
May	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	} .
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	} .
November	31.7	31.7	8.9	3.6	
December	34.9	36.3	9.0	4.0	
1951 January	34.4	33.0	8.8	3.8	} 3.9
February	32.3	33.8	8.9	3.8	
March	34.3	35.8	8.8	4.0	
April	33.4	33.4	8.9	3.8	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	
July	36.4	35.0	9.3	3.8	} 3.8
August	36.8	34.0	9.6	3.5	
September	38.2	38.2	9.5	4.0	
October ³⁾	39.7	36.8	10.1	3.6	} 3.7
October ³⁾	39.9	36.9	10.1	3.7	
November	39.5	39.5	10.3	3.8	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Agricultural Credit Cooperatives. — 2) Figure in column 2 divided by that in column 3. — 3) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

IX. Other Statistics regarding

1. Interest Rates in Force in the Area

Debtor Interest Rates

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

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

Money and Credit
of the German Federal Republic¹⁾
in per cent per annum

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

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — ⁴⁾ Rates quoted for guidance. — ⁵⁾ Also for bills DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁷⁾ 1/8 % per month for credits 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	
	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. 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 1³/₄⁹⁾. — 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 ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾	Hamburg ²⁾⁵⁾	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 ⁸⁾ 4 5/8 ⁹⁾	4 3/8 ⁸⁾ 4 5/8 ⁹⁾	4 3/8 ⁸⁾ 4 5/8 ⁹⁾	4 3/8 ⁸⁾ 4 5/8 ⁹⁾	4 3/8 ⁸⁾ 4 5/8 ⁹⁾	4 3/8 4 5/8
4 3/4 ⁸⁾ 5 ⁹⁾	4 3/4 ⁸⁾ 5 ⁹⁾	4 3/4 ⁸⁾ 5 ⁹⁾	4 3/4 ⁸⁾ 5 ⁹⁾	4 3/4 ⁸⁾ 5 ⁹⁾	4 3/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th 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 Qtr.	121.5	9.17	122.1	8.26	116.2	7.57	122.9		
4th Qtr.	100.0	7.51	100.0	7.11	100.0	6.16	100.0		
1949									
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8		
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8		
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3		
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5		
1950									
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1		
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7		
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1		
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0		
1951									
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	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		
Aug.	96.3	69.53	92.5	70.27	98.9	70.66	114.7		
Sep.	96.3	69.54	92.5	70.11	98.7	70.92	115.1		
Oct.	97.2	70.29	93.5	70.21	98.8	71.49	116.1		
Nov.	108.2	79.16	105.4	73.07	102.8	77.92	126.5		
Dec.	105.7	76.63	102.0	73.27	103.1	77.80	126.3		

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 ⁵⁾	Since Currency Reform ⁵⁾	Since Currency Reform ⁵⁾
	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	0.5	0.5	47.0
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	13.9	14.4	304.4
2nd Quarter	55.0	20.0	78.0	—	64.0	217.0	507.0	15.0	29.4	536.4
3rd Quarter	152.5	42.0	146.2	160.0	276.4	777.1	1,284.1	8.5	37.9	1,322.0
4th Quarter	20.0	23.0	1.5	—	20.0	64.5	1,348.6	4.2	42.1	1,390.7
1950										
1st Quarter	76.0	20.0	23.5	8.0	25.0	152.5	1,501.1	7.1	49.2	1,550.3
2nd Quarter	81.0	25.0	18.0	—	15.6	139.6	1,640.7	13.9	63.1	1,703.8
3rd Quarter	69.5	10.1	102.0	—	166.6	348.2	1,988.9	8.9	72.0	2,060.9
4th Quarter	43.0	110.0	10.0	—	9.9	172.9	2,161.8	27.3	99.3	2,261.1
1951										
January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	110.3	2,371.4
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	117.3	2,410.2
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	120.6	2,460.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	130.0	2,501.1
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	135.3	2,531.9
June	55.7	—	18.0	—	50.2	123.9	2,520.5	82.0	217.3	2,737.8
July	37.0	15.0	—	—	0.5	52.5	2,573.0	26.3	243.6	2,816.6
August	65.0	10.0	5.0 ³⁾	—	1.0	81.0	2,654.0	8.2	251.8	2,905.8
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	256.4	2,988.8
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	260.7	3,035.7
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	267.1	3,128.5
December	45.0	—	47.0 ³⁾	—	1.1	93.1	2,954.5	11.5	278.6	3,233.1
Total:	1,176.5	337.6	564.4 ²⁾	168.0	708.0	2,954.5	2,954.5 ¹⁾	278.6	278.6	3,233.1
Of which placed up to 31 December 1951:	924.9	254.7	220.6 ³⁾	118.0 ⁴⁾	634.4	—	2,152.6	—	265.1	2,417.7

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,535.0 million at 5%, DM 160 million at 5½%, DM 544.1 million at 6%, DM 557.2 million at 6½%, while DM 50 million are Premium Treasury Bonds and DM 100.1 million interest-bearing Treasury Bonds. — ²⁾ Of this amount DM 253.4 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ³⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Convertible bonds.

X. Public Finances

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

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51 ¹⁾	Financial year 1951/52 ²⁾			
		April to June	July to Sep.	October	November
I. Total of Receipts	11,757.2	3,147.8	3,984.4	1,484.2	1,401.2
of which:					
1. Federal Taxes	9,840.4	3,034.8	3,743.4	1,438.9	1,347.8
including:					
Federal Quotas of Income Tax and Corporation Tax	—	282.2	538.9	139.6	159.3
2. Contributions by Federal Postal Administration	134.0	37.5	41.7	12.5	12.5
3. Contributions by Federal Railways	—	—	—	—	—
4. Net Surplus from Coinage	306.6	16.4	46.2	— 3.4	— 1.3
5. Quotas of Lands in Federal Expenditure	831.6	14.8	8.4	— 1.2	1.5
6. Contribution from E.R.P. Special Fund	272.4	—	—	—	—
II. Total of Expenditure	11,872.4	3,070.3	4,075.0	1,501.8	1,375.9
of which:					
1. Occupation Costs, and related expenses	4,292.2	1,105.2	1,553.6	566.2	601.7
2. Social Charges resulting from War	3,130.3	745.5	979.7	414.8	339.3
of which:					
a) Relief for effects of War	553.0	110.9	93.6	37.7	39.8
b) Pensions to expelled public officials, and to their surviving dependents	269.7	90.2	90.6	31.9	31.9
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	35.1	34.5	13.4	13.3
d) Pensions to victims of the war	2,179.5	506.1	756.8	330.3	252.8
3. Other Social Charges	1,778.1	478.7	701.6	202.4	178.4
of which:					
a) Unemployment Relief	972.0	252.8	250.8	85.2	79.1
b) Contributions to Social Insurance	806.2	225.9	450.7	117.2	98.5
4. Financial Assistance to Berlin	512.5	157.3	174.9	56.5	42.1
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	165.7	136.4	25.5	6.1
6. Building of Dwelling Houses	391.2	56.5	52.9	25.6	23.4
7. Debt Service	147.3	63.3	23.0	17.7	6.2
III. Excess of Receipts (+), or of Expenditure (—)	— 115.2	+ 77.5	— 90.6	— 17.6	+ 25.3

¹⁾ Excluding "overlap" period. — ²⁾ Only book entries in respect of the financial year 1951/52. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-Bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1949 Dec.	—	213.3	—	—	—	—	213.3	207.3
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4	336.4	—	—	200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1	—	300.0	—	1,156.8	660.7
Apr.	271.2	496.2	196.2	—	300.0	—	1,263.6	767.4
May	379.0	448.3	196.2	—	200.0	—	1,223.4 ¹⁾	827.3
June	526.7	416.0	198.5	—	200.0	—	1,341.2	942.7
July	565.0	500.1	198.9	—	250.0	—	1,514.0	1,065.1
Aug.	592.4	567.9	204.5	—	250.0	—	1,614.8	1,160.3
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6
Oct.	—	683.5	591.4	92.1	100.0	—	1,374.9	683.5
Nov.	—	642.3	664.4	109.0	100.0	—	1,406.7	642.3
Dec.	—	608.2	697.8	123.7	100.0	—	1,406.0	608.2

¹⁾ Difference due to rounding off of figures.

3. Yield of Federal Taxes and Taxes of the Lands

(In millions of DM)

Category of Tax	Financial Year		Financial Year 1951/52			
	1949/50	1950/51	April to June	July to Sep.	October	November
	Total					
I Taxes on Property and Transactions						
Total	11,203.6	11,533.6	3,327.1	4,065.8	1,344.3	1,299.6
Of which						
Wages Tax	2,113.2	1,693.0	579.4	727.5	269.7	271.1
Assessed Income Tax	2,408.9	1,947.6	461.9	554.3	128.1	98.3
Corporation Tax	1,448.1	1,532.0	450.8	592.6	93.5	65.2
Property Tax	115.2	109.2	30.0	28.6	3.3	27.6
Turnover Tax	3,991.1	4,925.1	1,399.2	1,727.5	703.3	698.3
Motor Vehicle Tax, including Supplementary						
Motor Vehicle Tax	282.2	346.4	93.7	93.4	34.4	27.8
Bills of Exchange Tax	33.9	47.5	12.9	13.3	4.6	4.9
Transport Tax	261.7	250.8	72.8	83.7	29.6	29.5
Berlin Emergency Levy	325.7	389.2	133.4	154.8	45.3	39.0
II Customs and Excise						
Total	4,205.9	4,636.0	1,213.8	1,323.6	546.5	446.6
Of which						
Tobacco Tax	2,190.6	2,100.6	550.3	538.1	248.2	178.6
Coffee Tax	280.7	356.3	97.4	102.4	36.1	34.5
Sugar Tax	378.1	385.8	66.8	114.5	44.2	24.5
Salt Tax	36.3	39.5	7.6	10.8	3.8	4.4
Beer Tax	302.4	314.7	56.3	78.9	32.2	26.3
Yield of Spirit Monopoly	502.0	487.8	114.4	107.1	39.0	45.5
Tax on Matches	53.1	60.9	13.8	15.2	5.2	5.1
Equalisation Tax on Mineral Oils	48.9	96.7	117.0	147.8	49.9	48.2
Customs	346.5	707.2	167.9	188.1	81.4	72.3
Total	15,409.5	16,169.7²⁾	4,541.0²⁾	5,389.4	1,890.8	1,746.2
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹⁾ were:	1,009.0	9,876.2	2,763.1	3,210.6	1,292.6	1,186.9

¹⁾ Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government.
²⁾ Difference due to rounding off of figures. — 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 ⁵⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
April	216.5	140.7	75.8	33.5	203.7	73.8	140.1
May	255.0	148.8	106.2	33.5	189.0	79.1	139.1
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
July	207.8	146.7	61.1	33.5	149.7	99.6	137.1
August	280.7	180.0	100.7	33.5	150.4	98.2	136.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	251.7	132.8	121.8 ⁵⁾	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December		168.0			134.7	113.6	

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. Change as compared with the previously published figure of 118.9 is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

**5. Financial Results of the Social Health Insurance Institutions
in the Area of the German Federal Republic**

IX. Public
Finances

(In millions of DM)

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons 1)	Sickness benefit ²⁾		Adminis- trative costs
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951:								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1

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

**6. Financial Results of the Social Pension Insurance Institutions
in the Area of the German Federal Republic**

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Pensions paid out	Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration, and postal charges	
			Total	of which: Contributions by Federal Government ¹⁾					Total	of which: Cost of pen- sions to be provided by the Insurance Institutions
1	2	3	4	5	6	7	8	9	
Financial Year 1950/51									
Total									
Workers' Insurance	.	2,196.9	.	425.9	.	2,030.9	1,604.1	271.9	56.0
Employees' Insurance	.	970.1	.	.	.	809.8	808.7	86.1	18.1
Miners' Pension Insurance	643.1	487.0	150.5	68.4	610.9	547.8	.	44.8	15.4
Total of Pension Insurances	.	3,654.0	.	494.3	.	3,388.5	.	402.8	89.5
Financial Year 1951/52									
1st quarter of financial year 1951/52									
Workers' Insurance	.	617.9	.	116.2	.	541.8	416.0	103.5	11.8
Employees' Insurance	.	271.8	.	.	.	212.9	201.0	31.3	4.2
Miners' Pension Insurance	168.6	137.0	21.1	15.1	154.0	134.8	.	14.0	4.6
Total of Pension Insurances	.	1,026.7	.	.	.	889.5	.	148.8	20.6
2nd quarter of financial year 1951/52 ²⁾									
Workers' Insurance	.	676.5	.	228.5	.	668.1	462.6	95.9	13.7
Employees' Insurance	.	277.9	.	54.4	.	278.5	229.1	27.8	4.4
Miners' Pension Insurance	222.9	145.3	64.3	50.5	218.0	197.0	.	15.7	4.7
Total of Pension Insurances	.	1,099.7	.	333.4	.	1,143.6	.	139.4	22.8

¹⁾ Repayments by the Federal Government under Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Health Insurance Benefits (basic amounts) as well as under Article 90 of the Federal Pension Law; and 80 per cent Federal Government share in the addition to pensions paid as from 1 June 1951 under Article 3 of the Law on Supplementary Pension Payments. — ²⁾ Changes as compared with the figures shown by the Federal Labour Ministry are due to the inclusion, in columns 6 and 7, of the additional pensions paid out, under the Law on Supplementary Pension Payments, for the months from June to September inclusive. — Source: Federal Labour Ministry.

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemployment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									
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 ³⁾	1,098.1	33.8 ³⁾	880.2 ³⁾	604.8	—	+273.7	733.6	.
1950 April/June	264.6	246.5	15.3	224.2	165.6	—	+ 40.4	500.3	410,579
July/Sep.	290.1	273.6	12.5	183.8	113.4	—	+106.3	606.5	311,234
October	97.3	96.2	0.1	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.1	50.7	28.9	—	+ 45.6	696.3 ⁴⁾	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	- 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	- 1.4	21.3	9.5	—	- 15.1	733.6	.
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874
October	125.0	115.3	0.5	75.7	45.6	—	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	2.4	73.4	44.3	—	+ 40.9	1,058.3	357,984

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.

8. Circulation of Non-interest-bearing 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		South-West German Railways		Total (Circulation at End of Month) ¹⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	
1949 March	—	—	21.8	2.5	169.5	—	—	5.0	198.8
June	—	—	21.8	7.5	206.0	129.0	1.0	18.5	383.7
September	—	156.0	20.5	2.5	160.0	250.0	1.0	—	589.9
December	—	213.4	23.5	146.0	115.2	298.2	1.0	—	797.2
1950 March	—	236.0	23.5	149.9	71.9	387.2	39.6	33.2	941.2
June	—	336.4	2.8	155.1	86.4	402.9	54.9	25.2	1,063.8
September	—	600.2	2.8	214.8	131.6	380.8	70.0	28.0	1,428.2
December	—	498.7	2.8	247.2	89.4	537.6	57.7	33.9	1,467.3
1951 January	50.8	499.1	2.8	243.4	55.4	576.3	56.0	41.5	1,525.3
February	146.2	393.6	2.8	249.7	43.7	554.6	62.0	40.7	1,493.3
March	196.2	457.9	2.8	210.3	40.3	602.3	50.2	29.5	1,589.4
April	196.2	496.2	2.8	200.9	58.7	606.0	44.2	27.6	1,632.5
May	196.2	448.3	2.8	186.2	64.3	626.3	26.8	26.2	1,577.0
June	198.5	416.0	2.8	160.7	115.3	598.6	24.1	18.5	1,534.5
July	198.9	500.1	2.8	146.9	128.1	613.4	24.1	13.5	1,627.7
August	204.5	567.9	2.8	147.6	158.3	551.7	24.1	12.9	1,669.7
September	333.4	630.0	2.8	121.6	157.6	586.1	23.6	7.9	1,863.0
October	591.4	683.5	2.8	125.7	148.5	623.9	8.3	1.9	2,186.0
November	664.4	642.3	2.8	110.8	168.2	583.4	5.1	0.9	2,177.8
December	697.8	608.2	11.8	122.9	151.1	642.1	4.5	—	2,238.4

1) Difference due to rounding off of figures.

XI. Foreign Trade

1. Foreign Trade of the German Federal Republic¹⁾ by Groups of Commodities²⁾

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	47.4	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	95.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4
July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,347.5	34.3	1,313.2	114.3	187.4	1,011.5	354.6	656.9
August	1,208.4	501.9	706.5	410.6	169.5	126.4	66.3	60.1	1,319.9	34.3	1,285.6	111.1	184.6	989.9	367.9	622.0
September	1,577.6	642.1	935.5	469.2	232.4	233.9	106.8	127.1	1,368.8	47.3	1,321.5	114.2	193.3	1,014.0	370.2	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.2	49.6	1,210.6	108.6	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.3	63.4	1,167.4	52.4	1,115.0	107.5	181.7	825.8	288.9	536.9
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.7	55.0	1,525.7	106.9	224.4	1,194.4	369.0	825.4
In millions of \$																
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3	80.9	2.1	78.8	17.6	18.5	42.7	14.4	28.3
November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4
December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0
July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	320.6	8.2	312.4	27.2	44.7	240.5	84.6	155.9
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	313.9	8.1	305.8	26.5	44.0	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	325.4	11.2	314.2	27.2	46.1	240.9	88.3	152.6
October	281.6	108.5	173.1	103.7	41.7	27.7	14.6	13.1	301.4	11.8	289.6	25.9	42.1	221.6	76.7	144.9
November	302.0	120.1	181.9	111.0	39.7	31.2	16.0	15.2	278.7	12.5	266.2	25.7	43.1	197.4	69.0	128.4
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.1	364.5	25.5	53.5	285.5	88.1	197.4

¹⁾ Including West Berlin. — ²⁾ Values for 1949 and 1950 adjusted. — Source: Federal Statistical Office.

XI. Foreign Trade 2. Foreign Trade Balance of the German Federal Republic¹⁾: by Groups of Countries, or Countries²⁾
(In millions of DM)

Countries		1950	1951							
		Total	May	June	July	August	September	October	November	December
I. E.P.U. Countries	Imports	7,868.8	542.3	575.5	654.5	690.7	1,007.6	677.6	724.3	782.2
	Exports	6,316.3	801.3	889.1	965.7	949.6	993.2	939.7	883.8	1,152.2
	Balance	-1,552.5	+ 259.0	+ 313.6	+ 311.2	+ 258.9	- 14.4	+ 262.1	+ 159.5	+ 370.0
of which:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	44.1	45.2	39.1	60.2	83.8	52.9	66.1	66.8
	Exports	691.2	75.2	88.3	90.4	86.7	83.2	89.5	85.0	100.0
	Balance	+ 187.8	+ 31.1	+ 43.1	+ 51.3	+ 26.5	- 0.6	+ 36.6	+ 18.9	+ 33.2
2. Denmark	Imports	490.7	24.6	26.7	29.2	32.7	52.4	32.4	30.1	27.5
	Exports	353.4	43.6	47.3	46.1	48.0	49.5	47.9	41.1	50.2
	Balance	- 137.3	+ 19.0	+ 20.6	+ 16.9	+ 15.3	- 2.9	+ 15.5	+ 11.0	+ 22.7
3. France ¹⁾ including Saar	Imports	1,260.7	55.8	54.8	59.7	68.9	98.6	72.2	75.6	98.2
	Exports	804.8	90.6	98.7	120.9	114.2	117.2	127.8	140.0	161.0
	Balance	- 455.9	+ 34.8	+ 43.9	+ 61.2	+ 45.3	+ 18.6	+ 55.6	+ 64.4	+ 62.8
4. Greece	Imports	58.3	4.0	3.7	4.8	6.1	9.0	6.9	12.4	12.8
	Exports	135.6	12.1	12.7	11.3	9.6	11.5	9.5	8.3	15.7
	Balance	+ 77.3	+ 8.1	+ 9.0	+ 6.5	+ 3.5	+ 2.5	+ 2.6	- 4.1	+ 2.9
5. Italy ¹⁾ including Trieste	Imports	507.3	30.0	37.4	30.7	37.6	65.5	44.5	38.5	53.0
	Exports	494.0	49.2	53.0	56.0	48.7	57.8	56.8	64.0	76.6
	Balance	- 13.3	+ 19.2	+ 15.6	+ 25.3	+ 11.1	- 7.7	+ 12.3	+ 25.5	+ 23.6
6. Netherlands ¹⁾	Imports	1,256.7	55.9	69.0	79.4	76.9	159.2	99.5	98.9	81.1
	Exports	1,168.8	113.2	126.1	132.3	124.3	120.8	120.0	114.2	122.1
	Balance	- 87.9	+ 57.3	+ 57.1	+ 52.9	+ 47.4	- 38.4	+ 20.5	+ 15.3	+ 41.0
7. Indonesia	Imports	233.7	12.1	27.3	17.4	27.8	25.1	31.8	31.0	47.8
	Exports	52.2	14.0	17.5	18.7	22.0	20.1	19.4	15.0	20.4
	Balance	- 181.5	+ 1.9	- 9.8	+ 1.3	- 5.8	- 5.0	- 12.4	- 16.0	- 27.4
8. Norway	Imports	217.4	21.5	18.2	25.5	20.8	30.0	15.2	15.8	16.5
	Exports	119.1	19.6	20.8	21.0	21.2	24.3	25.5	19.6	33.1
	Balance	- 98.3	- 1.9	+ 2.6	- 4.5	+ 0.4	- 5.7	+ 10.3	+ 3.8	+ 16.6
9. Austria	Imports	178.3	12.1	14.8	17.1	20.7	27.8	19.7	21.3	25.6
	Exports	311.6	38.2	42.0	45.3	40.9	38.6	39.9	45.9	44.8
	Balance	+ 133.3	+ 26.1	+ 27.2	+ 28.2	+ 20.2	+ 10.8	+ 20.2	+ 24.6	+ 19.2
10. Portugal ¹⁾	Imports	74.6	5.9	6.0	5.7	5.7	8.3	11.8	8.9	12.8
	Exports	57.7	7.8	10.7	11.0	8.8	9.9	9.9	6.1	11.5
	Balance	- 16.9	+ 1.9	+ 4.7	+ 5.3	+ 3.1	+ 1.6	- 1.9	- 2.8	- 1.3
11. Sweden	Imports	637.0	39.9	56.2	65.8	76.3	95.3	87.6	76.4	88.6
	Exports	531.2	73.0	76.3	84.0	87.5	92.3	85.4	73.9	104.5
	Balance	- 105.8	+ 33.1	+ 20.1	+ 18.2	+ 11.2	- 3.0	- 2.2	- 2.5	+ 15.9
12. Switzerland	Imports	350.3	17.8	20.7	28.1	30.3	69.3	28.7	25.7	28.2
	Exports	492.3	72.0	77.3	79.3	83.9	77.1	75.8	84.3	83.2
	Balance	+ 142.0	+ 54.2	+ 56.6	+ 51.2	+ 53.6	+ 7.8	+ 47.1	+ 58.6	+ 55.0
13. Turkey	Imports	218.6	9.0	10.5	21.6	19.9	25.1	20.6	45.4	50.8
	Exports	236.9	31.7	39.3	43.7	43.7	43.3	35.7	32.0	50.0
	Balance	+ 18.3	+ 22.7	+ 28.8	+ 22.1	+ 23.8	+ 18.2	+ 15.1	- 13.4	- 0.8
14. Participating "Sterling" Countries ^{1) 2)}	Imports	1,032.7	89.0	75.4	115.6	106.4	145.1	86.2	84.4	94.9
	Exports	534.5	102.1	111.3	131.4	130.3	160.6	126.0	96.5	180.2
	Balance	- 498.2	+ 13.1	+ 35.9	+ 15.8	+ 23.9	+ 15.5	+ 39.8	+ 12.1	+ 85.3
15. Non-participating "Sterling" Countries ²⁾	Imports	813.4	116.0	103.8	108.8	99.7	112.5	66.9	93.2	76.3
	Exports	331.0	58.8	67.4	73.9	78.0	85.3	69.7	57.2	97.6
	Balance	- 482.4	- 57.2	- 36.4	- 34.9	- 21.7	- 27.2	+ 2.8	- 36.0	+ 21.3
16. Other E.P.U. Member Countries ²⁾ (Areas under UN Trusteeship, British- Egyptian Condominium)	Imports	35.7	4.6	5.8	6.0	0.7	0.6	0.7	0.6	1.3
	Exports	2.0	0.2	0.4	0.4	1.8	1.7	0.9	0.7	1.3
	Balance	- 33.7	- 4.4	- 5.4	- 5.6	+ 1.1	+ 1.1	+ 0.2	+ 0.1	+ 0.0
II. Eastern Europe	Imports	477.8	34.4	38.1	64.4	71.6	82.8	58.4	80.5	84.5
	Exports	540.7	56.3	63.8	69.5	65.8	72.3	58.6	52.9	86.9
	Balance	+ 62.9	+ 21.9	+ 25.7	+ 5.1	- 5.8	- 10.5	+ 0.2	- 27.6	+ 2.4
III. Other Countries in Europe, Asia and Africa	Imports	380.5	60.1	70.5	101.2	83.2	74.5	59.4	56.8	81.5
	Exports	353.9	46.3	61.4	48.1	49.1	40.3	41.6	37.0	60.2
	Balance	- 26.6	- 13.8	- 9.1	- 53.1	- 34.1	- 34.2	- 17.8	- 19.8	- 21.3
IV. Western Hemisphere	Imports	2,631.5	413.2	388.4	376.3	362.9	412.7	388.1	407.4	428.6
	Exports	1,126.5	240.6	232.9	261.6	252.6	260.3	217.7	190.9	277.3
	Balance	- 1,505.0	- 172.6	- 155.5	- 114.7	- 110.3	- 152.4	- 170.4	- 216.5	- 151.3
of which:										
1. U.S.A.	Imports	1,811.2	255.3	225.0	212.2	205.4	254.0	259.1	276.6	258.2
	Exports	433.0	91.3	88.5	89.6	99.3	95.8	74.8	80.6	90.2
	Balance	- 1,378.2	- 164.0	- 136.5	- 122.6	- 106.1	- 158.2	- 184.3	- 196.0	- 168.0
2. Canada	Imports	42.5	8.9	21.7	11.0	16.3	29.8	21.0	38.3	50.6
	Exports	41.4	9.4	13.3	11.5	11.4	11.6	8.8	4.8	7.5
	Balance	- 1.1	+ 0.5	- 8.4	+ 0.5	- 4.9	- 18.2	- 12.2	- 33.5	- 43.1
3. Latin America	Imports	777.8	149.0	141.7	153.1	141.2	128.9	108.0	92.5	119.8
	Exports	652.1	139.9	131.1	160.5	141.9	152.9	134.1	105.5	179.6
	Balance	- 125.7	- 9.1	- 10.6	+ 7.4	+ 0.7	+ 24.0	+ 26.1	+ 13.0	+ 59.8
V. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	-	0.0	0.0	-	-	0.0	-	0.0
	Exports	24.8	2.5	2.5	2.6	2.8	2.7	2.6	2.8	4.1
	Balance	+ 9.5	+ 2.5	+ 2.5	+ 2.6	+ 2.8	+ 2.7	+ 2.6	+ 2.8	+ 4.1
Total of All Countries	Imports	11,373.9	1,050.0	1,072.5	1,196.4	1,208.4	1,577.6	1,183.5	1,260.0	1,376.8
	Exports	8,362.2	1,147.0	1,249.7	1,347.5	1,319.9	1,368.8	1,260.2	1,167.4	1,580.7
	Balance	- 3,011.7	+ 97.0	+ 177.2	+ 151.1	+ 111.5	- 208.8	+ 76.7	- 101.6	+ 203.9
of which: ⁴⁾										
Total of E.P.U. Countries	Imports	7,868.8	542.3	575.5	654.5	690.7	1,007.6	677.6	724.3	782.2
	Exports	6,316.3	801.3	889.1	965.7	949.6	993.2	939.7	883.8	1,152.2
	Balance	- 1,552.5	+ 259.0	+ 313.6	+ 311.2	+ 258.9	- 14.4	+ 262.1	+ 159.5	+ 370.0
Total of other Offset-Account Countries	Imports	984.8	176.8	190.5	220.7	191.5	199.0	176.0	190.0	239.4
	Exports	1,003.5	201.4	210.2	232.3	213.2	219.0	194.2	165.5	277.9
	Balance	+ 18.7	+ 24.6	+ 19.7	+ 11.6	+ 21.7	+ 20.0	+ 18.2	- 24.5	+ 38.5
Total of Free-Dollar Countries	Imports	2,505.0	330.9	306.5	321.2	326.2	371.0	329.9	354.7	355.2
	Exports	1,017.6	141.8	147.9	146.9	154.3	153.9	123.7	115.3	146.5
	Balance	- 1,487.4	- 189.1	- 158.6	- 174.3	- 171.9	- 217.1	- 206.2	- 239.4	+ 208.7

¹⁾ Including West Berlin. — ²⁾ Total foreign trade; imports according to countries of production. — ³⁾ Including overseas territories. — ⁴⁾ Countries participating, or not participating, in the Marshall Plan. — ⁵⁾ 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. — ⁶⁾ Excluding item V "Countries not ascertained, and Arctic and Antarctic Regions". — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods																
				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	
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	128	132	138	110	164	91	107	.	119	118	156	87	53	158	181	320	164	123	
August	27	126	129	132	108	165	90	107	.	116	108	148	81	50	153	162	313	145	119	
September	25	133	137	141	110	165	92	111	.	120	110	160	88	57	169	158	336	180	127	
October	27	135	141	144	112	163	96	119	.	120	101	165	86	56	169	183	345	190	129	
Nov. *)	24.5	141	148	152	113	169	101	123	.	116	106	176	93	59	185	188	359	203	140	
Dec. *)	24	130	137	140	104	172	96	115	.	97	.	163	85	.	183	165	321	179	125	
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	Rubber Goods	Shoes					
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	188	114	137	160	309	171	106	113	56	109	131	117	44					
August	141	105	192	115	135	155	319	160	107	111	59	110	127	111	65					
September	146	105	202	118	143	171	333	159	116	113	67	119	130	112	82					
October	150	109	212	119	143	176	336	167	122	114	75	124	138	122	91					
November *)	156	118	218	120	148	193	340	171	131	121	83	133	148	133	100					
December *)	151	114	225	120	135	185	334	158	114	113	70	115	139	122	79					

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports | Exports of Pit Coal, Pit Coal Briquettes, and Coke	
	Per Month	Per Working Day	Per Month	
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	192 ¹⁾	175 ¹⁾
1950	9,229	364.3	359	2,011
1950 January	9,327	358.7	404	1,946
February	8,682	361.7	334	1,845
March	9,802	363.0	423	1,936
April	8,364	363.6	318	1,664
May	8,667	361.1	375	1,642
June	8,978	345.3	343	1,928
July	9,169	352.6	332	2,218
August	9,445	349.8	349	2,322
September	9,216	354.5	349	2,283
October	9,499	365.4	351	2,105
November	10,022	400.9	349	2,266
December	9,584	399.4	378	1,981
1951 January	10,138	389.9	388	1,785
February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,204
April	10,023	400.9	634	2,120
May	9,373	390.5	701	1,844
June	10,041	386.2	813	2,015
July	9,814	377.5	660	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949 December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949 March	13,447.3	1,168.1	873.9	294.2	197.2	749
April	.	1,232.4	896.8	335.6	183.6	771
May	.	1,256.9	909.2	347.7	157.1	827
June	13,488.7	1,283.3	931.5	351.8	144.6	887
July	.	1,302.9	938.0	364.9	135.7	931
August	.	1,308.1	926.1	382.0	125.7	963
September	13,604.4	1,313.7	921.0	392.7	127.9	963
October	.	1,316.6	917.2	399.4	119.7	969
November	.	1,383.8	974.9	408.9	99.5	1,030
December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950 January	.	1,897.6	1,408.6	489.0	87.7	1,446
February	.	1,981.9	1,481.1	500.8	106.1	1,622
March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	.	1,313

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:			Moody's Index ²⁾	Reuter's Index ²⁾
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 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	177	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	280	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255	217	280	224	246	196	208	168	180	206	193	322	427
November	261	214	292	228	253	196	210	169	183	206	195	320	427
December	262	215	294	228	253	197	211	170	185	205	196	321	428

¹⁾ With the exception of Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ²⁾ Computed on the basis of the Federal Statistical Office's original figures. — Source: Federal Statistical Office.