

MONTHLY REPORT
OF THE
BANK DEUTSCHER LÄNDER

MAY, 1950

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Economic Situation in the Area of the German Federal Republic in April and May, 1950¹⁾

Money and Credit

Short-term Bank Credit, and Bank Deposits

During the last few weeks there has still been no large increase in the volume of short-term credits by commercial banks outstanding. During April, according to the monthly statistics now available, the short-term credits by banks to business and private customers increased by a net amount of DM 169 million, while at the same time their credits to public authorities decreased by DM 30 million. Thus the expansion in the short-term credits granted by the commercial banks was lower in April than in March. In this latter month the banks' credits to trade and industry increased by no more than DM 174 million, but on the other hand their credits to public authorities, mostly in the form of Treasury Bills purchased, rose by DM 208 million. Up to the present the movement in credits during May can only be estimated on the basis of the figures supplied by the 112 banks rendering weekly returns; and the value of these

figures as a representative sample has recently been declining. (Steps are now being taken to collect the statistics on a different basis so as to obtain more representative figures.) It is, however, a fact that the banks rendering weekly returns actually showed during May a decrease of DM 21 million in the amount of their short-term lendings to non-bank customers. This points to the fact that the total expansion of credit at the commercial banks during the past month cannot have been very great.

It is true that the statistics of credits granted by the commercial banks do not in themselves give any full indication of the supply of money to trade and industry. In the first place it must be borne in mind that the statistics only show the volume of short-term credits outstanding on the appointed dates, and do not show the movement in credits. Thus, if large repayments of credits are taking place, then, even if considerable amounts of new credit are being granted, the total volume of credits outstanding may show no expansion. In point of fact it would

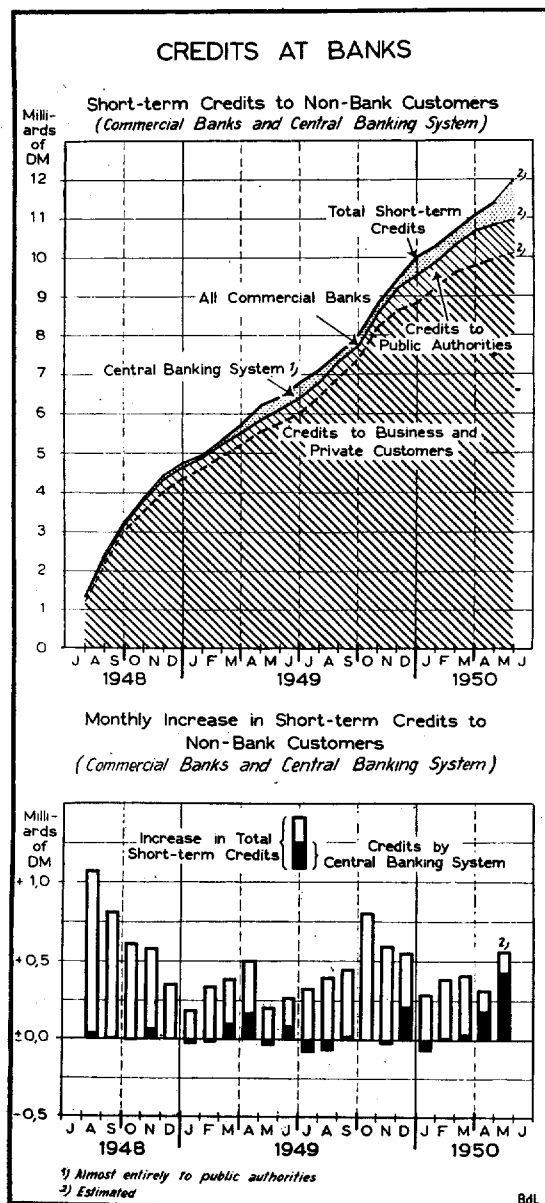
¹⁾ Report went to Press on 12th June, 1950

Note: In all tables of this Report, the figures are printed according to German usage, i. e., with a comma for the decimal point (e. g., 1 113,2 for 1,113.2)

seem that since the beginning of January comparatively large repayments of short-term bank credits have taken place. This is especially true of credits which were taken up by way of anticipatory finance for certain investment projects, and which have now been repaid because the funds required for definitely financing the projects have become available. This appears to have occurred particularly in connection with the large releases of Counterpart Funds. It may therefore be assumed that the amount of new short-term credits granted by the banks was larger than appears from the change in the volume of outstanding credits.

Another fact of importance for judging the credit situation is that in April, and still more in May, lendings by the Central Banking System to the public authorities showed a large increase. The items "Treasury Bills" and "Cash Advances" in the combined return of the Bank deutscher Länder and the Land Central Banks rose from a total of about DM 358 million at the end of March to about DM 517 million at the end of April, and about DM 937 million at the end of May. The rise is almost entirely due to an increase in the amount of cash advances by the Bank deutscher Länder to the Federal Government. On the other hand, however, DM 100 million of these advances were used during May to make a payment to the GARIOA Counterpart accounts, so that for the time being they did not increase the amount of money in circulation (see in this connection the section of this Report on Public Finances). Of the rest however, amounting to not quite DM 500 million, a large part must have come into the hands of traders and industrialists, at least indirectly, as a result of the out-payments exceeding the in-payments at the public treasuries. It would thus seem that, if the granting of credit by all the members of the banking system is taken as a whole, the expansion of short-term credits during April was somewhat less than in the preceding months, but in May was somewhat greater. In the first ten days of June this tendency has continued.

There is a further fact which is most important in any correct judgment of the monetary and credit situation. This is that the credits granted by banks are now reflected to a much greater extent than during the early months of this year



in an expansion of the funds available on private accounts. During the first quarter of 1950 fully one-third of the credit created went to swell the bank deposits of the public authorities, while a further 11 per cent found its way into the Counterpart and foreign exchange accounts at the Bank deutscher Länder¹⁾. At the same time the private deposits, excluding savings deposits, showed a sharp decline in January and only a moderate rise in March; the result was that during the first quarter of the year they showed on balance a slight fall. Since April, however, the

¹⁾ See the Monthly Report of the Bank deutscher Länder for March, 1950, page 5.

Short-Term Credits by Banks to Non-Bank Customers

(Commercial Banks and Central Banking System)

Monthly Increase (+) or Decrease (-)

(In millions of DM)

Monthly Average, or Month	Commercial Banks ¹⁾			Central Banking System		Total of Commercial Banks and Central Banking System
	Total	Credits to Business and Private Customers	Credits to Public Authorities	Total	Of which to Public Authorities	
1949 1st Quarter	+ 289,0	+ 282,1	+ 6,9	+ 19,3	+ 17,9	+ 308,3
2nd „	+ 251,8 ²⁾	+ 227,4	+ 24,4	+ 76,5	+ 78,5	+ 328,3
3rd „	+ 442,4 ³⁾	+ 444,1	- 1,7	- 46,1	- 47,9	+ 396,3
4th „	+ 593,2	+ 480,7	+ 112,5	+ 61,2	+ 52,7	+ 654,4
1950 1st Quarter	+ 377,4	+ 317,2	+ 60,2	- 9,0	- 13,1	+ 368,4
1950 January	+ 370,6	+ 495,0	- 124,4	- 73,8	- 77,0	+ 296,8
February	+ 379,6	+ 283,0	+ 96,6	+ 14,0	+ 8,1	+ 393,6
March	+ 382,0	+ 173,7	+ 208,3	+ 32,8	+ 29,5	+ 414,8
April	+ 138,8	+ 168,9	- 30,1	+ 181,0	+ 173,3	+ 319,8
May				+ 426,6	+ 420,6	

¹⁾ According to the Monthly Statistics.

²⁾ The increase in June has been taken as DM 183 million, because about DM 100 million of the increase of DM 283 million shown by the statistics is due to the fact that these were extended to cover a wider field.

³⁾ The increase of DM 534.9 million shown by the statistics for August has been reduced by DM 59 million, this amount being due to the fact that certain banks were included for the first time.

creation of credit is mainly reflected in the accounts of business and private customers. The increase in "Deposits of Other Creditors", as the private deposits are called in the banking statistics, amounted in April to about DM 336 million against DM 253 million in March, DM 81 million in February, and a decrease of DM 253 million in January¹⁾. One reason for this is that the deposits of the public authorities during the last two months have increased either slowly or not at all; this was because their strained cash position prevented the public authorities from accumulating further reserves, as is shown in more detail in the section on Public Finances. A further consideration is that the financing of foreign trade, and the movement of money which this entails, have recently been absorbing a much smaller proportion of the available volume of money than they did, for instance, during the second half of 1949. It is true that during April and May the in-payments in respect of imports financed by foreign aid have again exceeded the out-payments from the Counterpart accounts, including the releases of Counterpart Funds. But this excess of in-payments was counterbalanced, in April completely and in May at least in part, by the fact that the

financing of the "commercial" foreign trade during the past few months has entailed more out-payments than in-payments. This is evidently connected with the marked improvement in the trade balance which is taking place. It is no doubt also in part a consequence of the fact that the business of payments to and from foreign countries is now increasingly passing into the hands of the commercial banks.

As outlined above, the deposits of business and private customers showed a greater rate of increase during April than previously, although no figures for May are yet available. The increase took place mainly in the form of time deposits. One-third of the growth in deposits on business and private accounts during April, namely about DM 110 million, took place in the deposits at fixed date or notice; and of this amount more than half was in deposits at at least 90 days' date or notice. On the other hand, deposits at less than 90 days showed a slight decrease: see in this connection the table on pages 74/75 of the Statistical Section. This represented the continuation of a tendency which has been present for some time past. As will be seen from the table on page 5, ever since the middle of 1949 the time deposits of business and private customers have been increasing more rapidly than those due on demand. At the same

¹⁾ After deducting the foreign currency balances in respect of credits opened through the Bank deutscher Länder.

Receipts and Payments of Money on Counterpart Accounts at the Bank deutscher Länder

(In millions of DM)

Receipts				Payments			
To the credit of	March	April	May	To the debit of	March	April	May
GARIOA	64,3	65,7	192,8	GARIOA,			
E.R.P.	117,2	125,2	157,5	for assistance to Berlin	—	20,0	47,5
STEG	4,2	—	—	E.R.P.			
				for Reconstruction Loan Corporation	130,0	180,0	86,0
				Industriebank A.G., Berlin (both to finance Investment Credits)	20,0	20,0	20,0
				Care, Cralog	—	3,3	6,8
				Drawing Rights	-52,8	-37,6	16,6
				Total	97,2	185,7	176,9
				STEG			
				for Building of Dwellings for Occupation Forces	—	0,6	0,8
Total receipts of money on non-commercial account	185,7	190,9	350,3	Total payments of money on non-commercial account	97,2	186,3	177,7
				The payments above include releases for Investment Credits amounting to	150,0	200,0	106,0
				The amounts from Counterpart Funds actually passed on for use as Investment Credits were	242,3	116,4	87,8
				The excess of amounts passed on over releases (+) should be added to the payments of money during the month in question	+ 92,3		
				The amount by which the sums passed on fell short of the releases (-) is deductible from the payments of money		- 83,6	- 18,2
				Net payments of money on non-commercial account, after allowing for the amount of released Counterpart Funds actually passed on	189,5	102,7	159,5

time, among the deposits of public authorities it is only the time deposits which have shown any increase, while the sight deposits have remained practically unaltered. It is further to be remarked that, among the time deposits, the tendency is increasingly towards those at longer periods. At the middle of 1949, the time deposits of business and private customers were fixed to the extent of one-half, and at the end of April to the extent of nearly two-thirds, at periods of at least 90 days' date or notice, while about one-sixth was fixed for a year or longer. In the case of the public authorities there is evidently less inclination to fix deposits for periods as long as this. In their case the proportion of time deposits fixed at 90 days or over was only about 40 per cent at the end of April,

and there was in fact a relative decrease during April in the proportion of deposits fixed at these longer periods.

There is thus an unmistakable tendency for the accumulation of balances to take place more in the form of time deposits and less in that of sight deposits. On the other hand, there has been no decrease in the rate at which the sight deposits turn over. The table on page 5 shows the monthly totals of drawings on Giro accounts by non-bank customers, adjusted to the number of working days during the month; it also shows the total amount of sight deposits at the commercial banks¹⁾ at the end of each month from October, 1948, to April, 1950. This shows that the frequency of turnover of the sight deposits

¹⁾ Excluding Agricultural Credit Cooperatives.

**Deposits of Non-Bank Customers at Commercial Banks classified by agreed Periods,
or agreed Periods of Notice**

(Excluding Savings Deposits and Balances in Foreign Currency in respect of Credits opened)

From June, 1949, to April, 1950

(In millions of DM)

Position at end of	Business and Private Customers				Public Authorities			
	Due on Demand	Monies at Fixed Periods and at Notice			Due on Demand	Monies at Fixed Periods and at Notice		
		Total	Including Monies at Fixed Period, or at Notice, of			Total	Including Monies at Fixed Period, or at Notice, of	
			90 days and over	Of which 360 days and over			90 days and over	Of which 360 days and over
1949								
June	5 821	669	335	70	1 437	1 106	470	54
September	5 969	725	421	99	1 425	1 212	440	64
December	6 070	812	470	118	1 496	1 305	490	115
1950								
January	5 747	882	533	129	1 524	1 329	515	114
February	5 752	958	589	143	1 455	1 491	601	131
March	5 925	1 037	663	164	1 436	1 474	616	152
April	6 151	1 148	731	182	1 459	1 515	615	158

**Frequency of Turnover of Deposits by Non-Bank
Customers at Commercial Banks¹⁾ in the
Area of the German Federal Republic**

October, 1948, to April, 1950

(In milliards of DM)

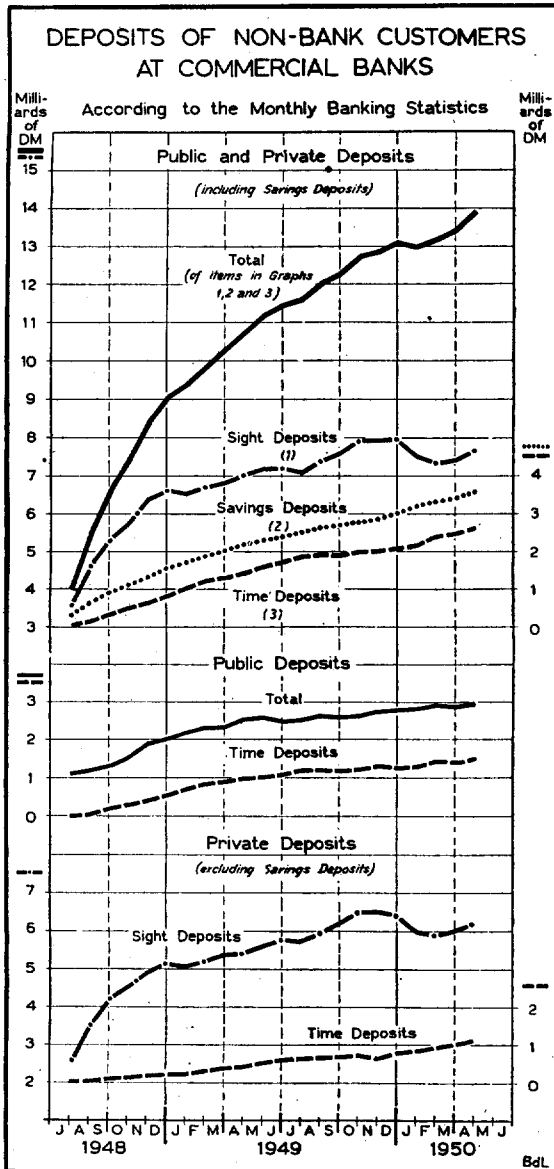
Month, or End of Month	Transfers in Account		Sight Deposits	Frequency of Turnover of Sight Deposits	
	As shown by the books	Adjusted to banks' working days		Per month	Quarterly average
1948					
October	19,3	18,6	5,6	3,3	3,5
November	21,5	21,5	6,2	3,5	
December	24,4	23,5	6,4	3,7	
1949					
January	21,1	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	

¹⁾ Excluding Agricultural Credit Cooperatives.

has changed very little from month to month. It is only in the fourth quarter of 1949 that the frequency of turnover of the sight deposits showed any marked increase. This can be attributed to the improvement in business activity before Christmas, as well as to the exceptionally large surplus of imports during those months. The effect of this surplus of imports was to increase the amount of transfers; but at the same time considerable funds were for the time being sterilised at the Bank deutscher Länder, which caused a reduction in the deposits at the commercial banks. In judging the rate of turnover of the sight deposits as here calculated it should be borne in mind that there usually are also some transfers from time and savings deposits. Accordingly, while there is a sharp rise in the proportion which deposits in these categories bear to the total, the transfers from the accounts, taken as a whole, are growing more rapidly than the sight deposits.

Liquidity of Banks, and Money Market

The large increase in Central Bank credits to public authorities during May, which has already been mentioned, had a favourable effect on the liquidity of the commercial banks, just as it did in April. This was because at the same time the demands for Central Bank money at the commer-



cial banks remained small, and only a part of the credits granted to the public authorities was counterbalanced by a growth in the public deposits in the Central Banking System. As the following table shows, the balances held by public authorities at Central Banks only increased by DM 53 million, a relatively small amount in comparison with the credits granted. The movement of funds on the accounts for settlement of foreign trade resulted in the sterilisation of about DM 67 million of Central Bank money during May; this figure was obtained after deducting the amount of Counterpart Funds released and in fact passed on, that is to say excluding the amount of funds

Liquidity of the Commercial Banks in May, 1950

(According to the Combined Return of the Bank deutscher Länder and the Land Central Banks)
(In millions of DM)

Individual Factors affecting Liquidity	Change	Effect is to	
		Decrease Liquidity	Increase Liquidity
1. Circulation of Notes and Coin	- 45		45
2. Deposits of Non-Bank Customers			
a) Public Deposits, including funds invested in Equalisation Claims	+ 53	53	
b) Other Deposits	+ 49 ¹⁾	49 ¹⁾	
3. Credits to Non-Bank Customers	+ 427 ²⁾		427 ²⁾
Of which Credits to Public Authorities	(+ 421)		(421)
4. Balance of Accounts for settling Foreign Trade	- 122 ³⁾	122 ³⁾	
5. Items in course of Settlement	+ 2	2	
Total		226	472
Excess of Factors increasing over those decreasing Liquidity			246
The increase in Liquidity was used:			
To reduce borrowings from the Central Banking System		136	
To increase balances at the Central Banking System		102	
Consequent reduction in net indebtedness of Commercial Banks vis-à-vis the Central Banking System		238	

¹⁾ Of which:

Reconstruction Loan Corp. E.R.P. Special Account + 20
 Industriebank A.G. Berlin " " " + 2
 Berlin Central Bank " " " + 23

²⁾ Both these amounts include DM 100 million which were transferred on 19th May from the account of the Federal Government to GARIOA Account in respect of payments due.

³⁾ Reduced by the amount of releases from Counterpart Funds, viz., DM 106 million.

released which still remained within the Central Banking System. At the same time the circulation of notes and coin, which had been showing large increases during the preceding months, was on 31st May lower by DM 45 million than at the end of April. This represents an increase in deposits for the banks. The net effect was to improve the liquidity of the commercial banks by about DM 238 million at the end of May as compared with the end of April.

As the result of all this, the net indebtedness of the banks towards the Central Banking System amounted at the end of May, 1950, to DM 2.47 milliard. This represents a decrease of nearly

Net Indebtedness of Commercial Banks in the Area of the German Federal Republic towards the Central Banking System, as a monthly average¹⁾

(In millions of DM)

Monthly Average	Amount of Borrowings	Credit Balances	Net Indebtedness	Change as compared with previous month
March	3 878	1 103	2 775	+ 126
April	3 698	1 088	2 610	- 165
May	3 549	1 157	2 392	- 218

¹⁾ Average of 4 appointed dates.

half a milliard DM, or fully one-sixth, as compared with the highest point of DM 2.95 milliard which was reached at the end of March. If one compares the figures of net indebtedness, not at the ends of the months, but in terms of the monthly averages, the improvement in the banks' liquidity is somewhat less, but is still considerable: In April the average indebtedness was DM 165 million lower than in March, and in May DM 218 million lower than in April. It is true that the growth in deposits required the maintenance of larger minimum reserves. Consequently the gross indebtedness of the banks towards the Central Banking System, especially in May, fell by a smaller amount than their net indebtedness. The excess reserves were relatively small both in April (at DM 100 million) and in May (at DM 84 million). This was because the improvement in liquidity was of course used in the first place to repay amounts borrowed from the Central Banks, in so far as it was not required to build up the minimum reserves to the level necessitated by the larger amount of deposits.

During the month under report, the better liquidity at the banks brought with it a further easing of the position on the money market. The rates for daily money, which at times found no takers, declined in Frankfurt from between $3\frac{7}{8}$ and 4 per cent in April to between $3\frac{3}{4}$ and $3\frac{5}{8}$ per cent in May. It was only towards the end of

the month that they rose again to $3\frac{3}{4}$ per cent, in connection with the preparations made by the banks for meeting the end-of-month maturities. The rates quoted by the Central Banking System for the sale of Treasury Bills of the Federal Government, and for Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways, remained unchanged. Treasury Bills of the Federal Government were sold at $3\frac{15}{16}$ per cent, and Treasury Bills of the Federal Railways at 4 per cent. For non-interest-bearing Treasury Bonds of the Federal Railways at six months the selling rate was $4\frac{1}{2}$ per cent, and at three months $4\frac{1}{4}$ per cent.

Credits at Longer Term

During the fourth quarter of 1949, 24 per cent of the net investments carried out were financed by medium- and long-term lendings of the Banks. In the first quarter of 1950, the proportion was 35 per cent. The amount of such lendings during April and May was somewhat smaller than during the preceding months. This decline is, however, solely due to the fact that the amount of Counterpart Funds passed on was appreciably lower than during February and March. On the other hand, the medium- and long-term credits which the banks granted out of savings accumulated inside Germany were, at least in April, larger in amount than in the earlier months; for May no particulars are yet available. The table on page 8 gives details of the amount of bank credits at longer term outstanding, and indicates separately, in column 8, the amount of such credits financed out of savings which were accumulated inside Germany.

As already mentioned, the amount of Counterpart Funds which was passed on during April and May showed a decrease. In May, for instance, only DM 86.6 million of the credits at longer term were granted from this source. There were various reasons for the decrease. The main reason was that, during the first few months after the general release of the so-called first E. C. A. Tranche, those firms were granted credits (and in most cases soon drew on them), which could offer undoubted security, so that the Reconstruction Loan Corporation could deal with their cases comparatively quickly. In most

**Monthly Increase in Resources available at Longer Term, and in Lendings at Longer Term,
at Banks rendering Monthly Returns ¹⁾**

(In millions of DM)

Month	Increase in resources available at longer term						Increase in lendings at longer term		Column 8 in per cent of Column 3
	From Counterpart Funds ²⁾	From Anticipatory Credits by Central Banking System (schemes of August, 1949, and March, 1950)	Other resources at longer term	Of which			Total	Total after deducting amounts lent out of Counterpart Funds (column 1) and out of anticipatory credits obtained from Central Banking System (column 2)	
				Excess of in-payments on Savings Account	Increase in Time Deposits ³⁾	Proceeds from sale of securities			
	1	2	3	4	5	6	7	8	9
1949 July	20,7	—	146,4	87,0	42,0	17,4	117,6	96,9	66
August	36,8	—	165,1	82,4	47,1	35,6	156,3	119,5	72
September	53,1	—	97,7	52,9	18,1	26,7	126,9	73,8	76
October	109,5	—	128,0	59,7	16,5	51,8	228,6	119,1	93
November	19,4	34,0	143,6	71,3	32,4	39,9	160,5	107,1	75
December	78,4	37,3	168,0	119,9	5,9	42,2	241,6	125,9	75
1950 January	64,8	55,2	232,4	158,4	55,1	18,9	191,9	71,9	31
February	184,7	17,2	233,7	122,8	84,8	26,1	284,9	83,0	36
March	219,8	31,3	177,7	114,0	36,5	27,2	322,1	71,0	40
April	121,9	11,8	196,8	108,4	68,4	20,0	244,7	111,0	56

¹⁾ Except for the anticipatory credits by the Central Banking System, this table includes only resources obtained from non-bank customers and lendings to non-bank customers.

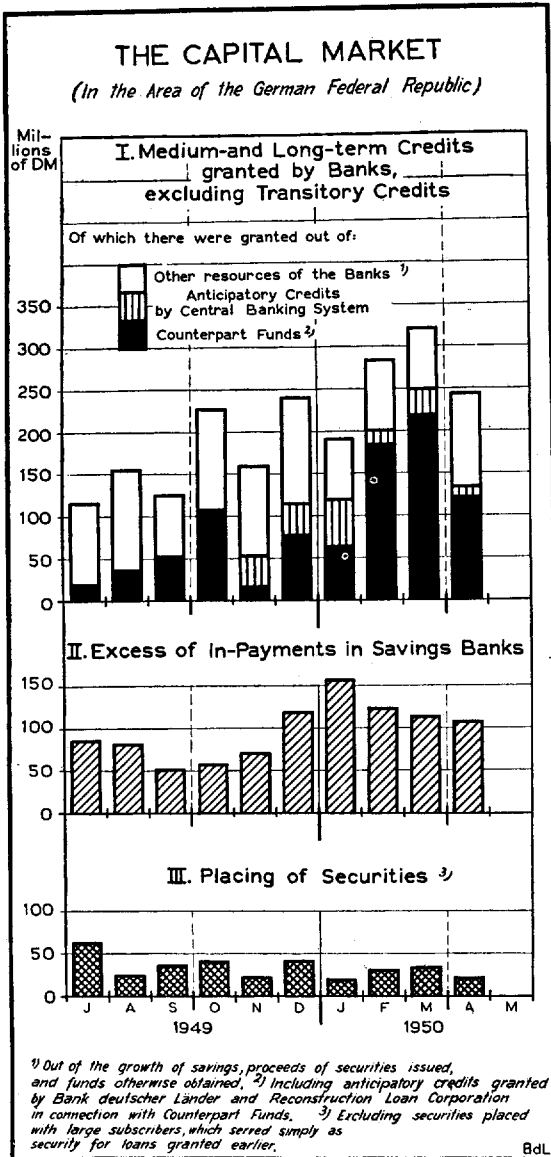
²⁾ Including related anticipatory credits by the Bank deutscher Länder and the Reconstruction Loan Corporation.

³⁾ Only time deposits at at least six months' date or notice are included.

cases these were the larger firms. The amount of the credits which they took was considerable, and in many cases these had been financed in advance by the banks. The result was that the passing on of the released Counterpart Funds in the early stages, especially in February and March, took place quite quickly. The rate at which the funds are passed on is, however, bound to become slower, as the use of this Tranche approaches its end. The reason is that the applications for credit which are now being dealt with involve a number of enquiries; and consequently it is not possible to proceed, as rapidly as in the "clear cases", to pay out money in respect of the credits granted. In addition, in the case of some of the programmes, for instance the long-term forestry investments for the purpose of reforestation, there were seasonal reasons why the credits were more slowly used. In the case of housing, where the E.C.A. funds have to be lent on first mortgage, it is necessary for the building project to have advanced to a stage at which the mortgage can be registered; consequently the builder in fact uses his own resources, together with such contributions as he can obtain from public funds, before the E.C.A. monies are called into use.

Finally, in the case of industrial investments as well, the need for funds often arises but gradually, and in such cases the firms mostly try to avoid payment of interest by not drawing on the credits granted before they are obliged to do so.

Savings deposits are one of the principal sources out of which the banks are able to grant credits at longer term from funds accumulated inside Germany. These deposits have continued during the past few months to show further large increases, but the monthly excesses of in-payments have been declining since January. As the above table shows, the excess of in-payments on savings accounts amounted in January to DM 158.4 million, in February to DM 122.8 million, in March to DM 114.0 million, and in April to DM 108.4 million. The marked decline in February may be regarded as quite normal, because January is always a specially good month for savings. On the other hand, the further decline during March and April points to the fact that people are now saving somewhat less. It may be assumed that the main reasons for this are the tendency towards stagnation in incomes, the high level of taxation, and the Immediate Assistance levies. It may therefore be

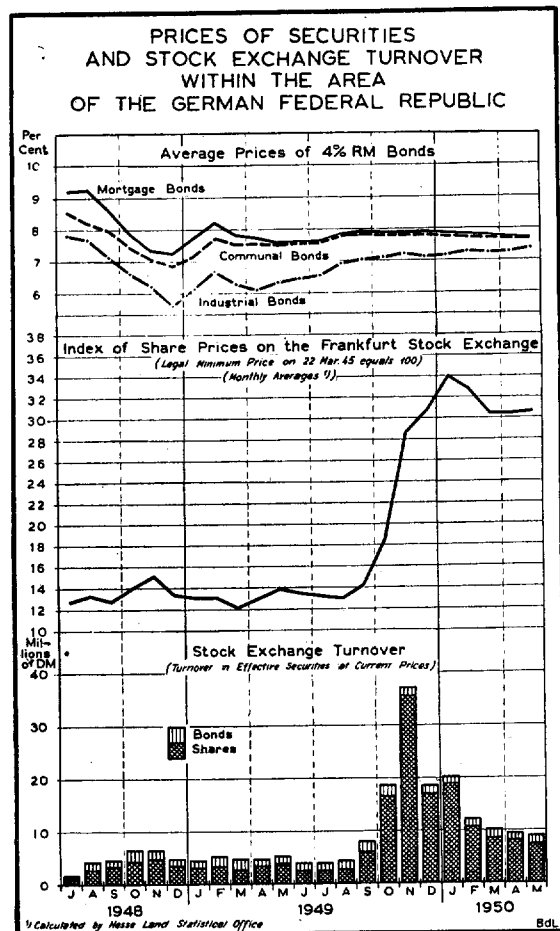


hoped that the reduction in the Income Tax and Wages Tax which took place with retrospective effect from 1st January, 1950, will lead to a revival in savings, although the summer months are usually not good for savings because of the larger amounts which people then spend on travelling.

Formerly the sale of Mortgage Bonds, Communal Bonds and bonds in general represented one of the most important methods by which savings capital was accumulated. From these sources, however, only very small amounts of money reached the banks during April. The amounts were DM 15.2 million from Mortgage Bonds, DM 3.8 million from the placing of

Communal Bonds, and about DM 1.0 million from the placing of the banks' own bonds: i. e., a total of DM 20.0 million. In addition, DM 1.1 million of industrial bonds and DM 1.2 million of shares were placed, so that the total sales of securities during April amounted to about DM 22.3 million. As against this, the monthly average amount of securities placed during the second half of 1949 was about DM 39 million, and in the second quarter of 1949 was as much as DM 59 million. The poor results of the sale of securities have caused the issuers to show some reserve in the issuing of new securities. During April only DM 16.2 million of new securities were offered for subscription, including DM 10 million of Communal Bonds.

The public are also showing little interest in such securities from earlier issues as are in circulation. This can be clearly seen from the movements in the prices of these securities. Since the beginning of this year, as will be seen from the graph below, the prices of Mortgage Bonds and



Communal Bonds have slowly but steadily declined. On the other hand the prices of industrial bonds during May reached a new record level. Share prices, after their great rise during the autumn of 1949, have on the whole shown a tendency to fall since the end of January, 1950, although there are great differences between the movements in the different securities.

The readiness of the banks to grant credits at longer term has for some time past been increased by the fact that the Central Banking System is known to be willing to allow recourse to itself to finance credits which are granted in anticipation of the future formation of savings. It is true that the Central Banking System's scheme of August, 1949, for the granting of

anticipatory credits is practically concluded. The amount of credits offered under the scheme was DM 300 million, viz., DM 100 million for the financing of exports and DM 200 million for investment credits at longer term, out of which a total of DM 208 million had been used up to the end of May. The credits which the Central Banking System is prepared to grant in pursuance of the Federal Government's plan for the creation of employment and the building of dwelling houses have as yet been used only to a small extent, namely DM 111 million; and the greater part of this sum, namely DM 85 million, is in respect of the special programme of the Federal Railways. The table below gives details showing the amounts which it is planned

Execution of the Federal Government's Plan of February, 1950, for the Creation of Employment and Building of Dwelling Houses

Position at end of May, 1950

(In millions of DM)

Programme	Amount	Assistance promised by Central Banking System in the form of rediscount and anticipatory credits	Credits promised to approved borrowers as at end of May 1950	Drawings on credits up to end of May	Of which covered by recourse to Central Banking System
I. Programme for the Creation of Employment					
1. Special Programme for Federal Railways	250	250	85	85	85
2. Special Programme for Postal Administration	50	—	—	—	—
3. Small industrial investments (in individual amounts of not more than DM 100,000): Credits granted by Reconstruction Loan Corporation through Industriekreditbank	50	50	50	20	20
4. "Point-of-Main-Effort Programme" (industrial investments in Bavaria, Hesse, Lower Saxony, and Schleswig-Holstein): Credits granted mostly through Reconstruction Loan Corporation	300	300	97	7	—
5. Financing of Exports: Credits granted through Reconstruction Loan Corporation	300	300	16	12	—
Total	950	900	248	124	105
II. Programme for the Building of Dwelling Houses to be financed through:					
1. Institutional Investors	870	408	1 070	310	6
2. Expected profit on coinage	400	250	—	—	—
3. Expected E.C.A. monies: Credits granted through Reconstruction Loan Corporation	250	250	220	—	—
4. Balance made available out of public funds, Equalisation of Burdens, Interested parties' own resources	980	nil/nil	¹⁾	¹⁾	nil/nil
Total	2 500	908	1 290 ²⁾	310 ³⁾	6
Total of I and II	3 450	1 808	1 538 ²⁾	434 ³⁾	111

¹⁾ No data yet available.

²⁾ Excluding the credits, of unknown amount, promised by public authorities.

³⁾ Excluding credits granted by public authorities, and also interested parties' own resources, the amount of both these items being unknown.

to spend; the amount of credits in respect of which assistance has been promised by the Central Banking System; the extent to which such credit assistance has in fact been used; and the total of drawings on bank credits under the Federal Government's programme up to the end of May.

As is shown by the amount of the credits used, the individual programmes are making comparatively slow progress; and this has caused a good deal of disappointment. It must, however, be borne in mind that the programmes comprise above all genuine investment projects, and not mere plans for creating work in the nature of emergency employment schemes. This is why it is not possible for the programmes to be carried out, and for the funds provided to be used, so rapidly as many people may have expected. It is no doubt true that some of the delays which have taken place could have been avoided. However, investments always require a certain period of preparation, and it usually pays not to be over-hasty in such matters. The more carefully the projects are chosen, the less likely they are to result in misdirected investments, and therefore the more likely they are to result in the creation of permanent employment. But, even after the individual investment projects have begun, the need for funds usually grows only gradually, in proportion as the technical execution of the project makes progress. Monies lent on mortgage are in fact often paid over only when the building is almost or entirely completed.

There is a further fact to be borne in mind when considering the relatively slow rate at which the credits promised by the Central Banking System have been used. This is that the help offered by the Central Banking System, and to some extent that offered by the Reconstruction Loan Corporation, especially for the financing of exports, represents only the offering of a right of recourse in case of need. Thus the banks and other institutions which take the Central Bank credits do so only when they cannot provide credits for their customers out of the resources which they obtain in the course of

their current business. But the more liquid the banks become, the less they will need to have recourse to the Central Banking System for such help. There is no doubt that the greater liquidity among the banks during the last two months has to some extent made it unnecessary for them to have recourse to Central Bank credit for the purpose of financing the Government's programmes. However, the precise amount of the credits granted by the banks in pursuance of these programmes out of their own resources is only known to a limited extent, because neither the commercial banks nor the institutional investors show these credits separately in the returns which they render for ordinary statistical purposes. Even where special steps have been taken to ascertain the amount of the credits granted in pursuance of the Government's programmes, the data so obtained are in many cases probably inaccurate. On the one hand certain amounts will not have been included, while on the other hand the figures given will have included credits granted and amounts paid out in respect of building projects which were carried out last year and which were for the time being financed from other sources.

It must also be remembered that, as already pointed out, the execution of the programmes has in some cases been delayed by circumstances which are not necessarily connected with such programmes. For instance, the distribution of the funds made available for investment between the different Lands and, within the Lands, between the different institutions wishing to make investments, has taken rather a long time. Even those institutions which have in the end been selected, through administrative channels, as suitable for the making of investments, have in many cases only made their applications for credit after much delay or not at all. For instance, the "Point-of-Main-Effort Programme" provided for the granting of DM 125 million of industrial credits; but up to 24th May, 1950, applications for only DM 45 million of these credits had reached the Reconstruction Loan Corporation. Even these applications, in some cases, were not accompanied by adequate supporting documents, so that it was not

possible to give an immediate decision on them. The importance of these delays must not, of course, be over-estimated. It is in the nature of things that, when hundreds of millions have to be laid out in a sensible programme of investments, the money cannot be paid out all at once. This can only be done after a reasonable time has been spent on making the necessary preparations.

Public Finances

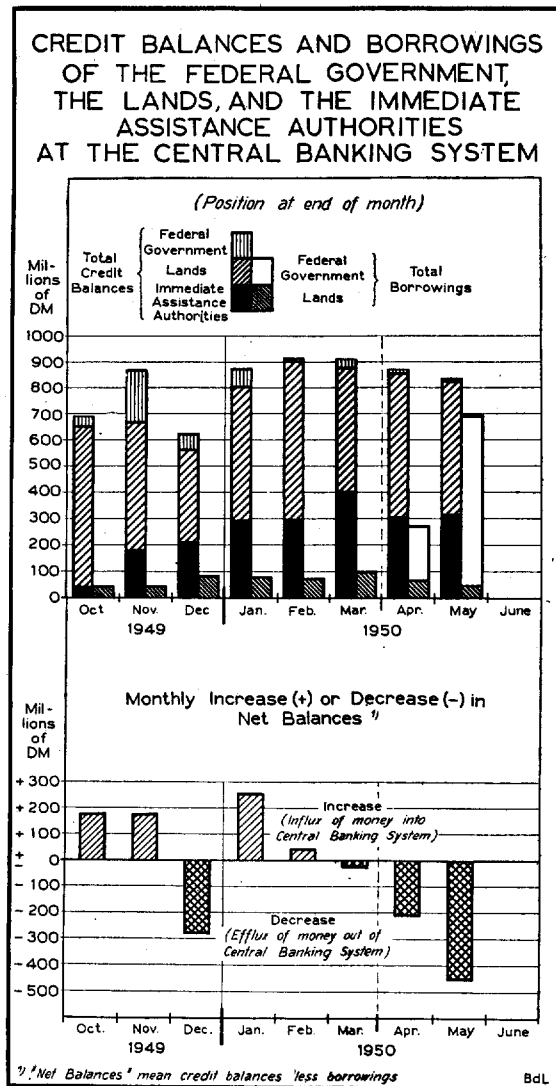
On 1st April this year roughly a half of the receipts and expenditure of the Lands were transferred to the Federal Government, which, since then, has become the most important factor in determining the course of events in the field of public finance. In both of the last two months the Federal Government was under considerable

financial strain, since its current receipts are not yet sufficient to cover the expenditure for which it has assumed liability. The Federal Government was therefore obliged to borrow exceptionally large amounts, both in the form of cash credits and by the sale of Treasury Bills. The necessary margin of credit was created by increasing the maximum limit for the Federal Government's borrowings at the Bank deutscher Länder to DM 1.5 milliard at the beginning of May. Although credit was thus expanded for the benefit of the Federal Government, the effect of this on the volume of money was to some extent counterbalanced by an improvement in the cash position of the Lands, and also, towards the end of May, in that of the Immediate Assistance authorities. In the case of the Lands, in particular, the reallocation of receipts and expenditure gave rise to certain temporary cash surpluses. These were used partly to repay cash credits which the Lands had previously obtained, and partly to build up their cash balances at the Land Central Banks. On balance, however, the net effect of all that took place in the field of public finance during the past two months was definitely in the direction of expansion.

Federal Finances

The floating debt of the Federal Government rose from DM 236.0 million on 31st March to DM 589.7 million on 30th April and DM 1,067.6 million on 31st May. These figures do not include liabilities of DM 400.1 million arising from the E.R.P. Agreement, but do include an amount of DM 100 million which was borrowed in April from the Immediate Assistance Office. Of the increase in May, DM 38.1 million represent the issue of Treasury Bills and DM 439.8 million an increase in the amount of cash credits taken up at the Bank deutscher Länder.

These developments were mainly due to the temporary difficulties caused to the Federal Government by the redistribution of receipts and expenditure as between itself and the Lands. In the first place, the Federal Government had to meet immediately, as from 1st April, the whole of the expenditure for which it had thenceforth accepted liability, although the yield of



Yield of Taxation ¹⁾ of the Lands and of the Federal Government

(In millions of DM)

	Monthly Average for Financial Year 1949/50	January	February	March	April			May ²⁾
					Total	Federal Taxes	Taxes of the Lands	Total, unless otherwise indicated
1. Taxes on Property and Transactions	906,5	1 154,0	818,3	842,6	941,3	375,8	565,5	393,9 ³⁾
of which:								
Wages Tax	176,1	200,6	183,2	181,8	171,3	—	171,3	155,6
Assessed Income Tax	200,7	266,6	146,3	149,6	207,2	—	207,2	109,0
Corporation Tax	120,7	145,6	79,5	108,1	127,7	—	127,7	56,7
Turnover Tax	332,6	427,7	232,6	321,7	356,0	356,0	—	329,1
Transport Tax	21,8	20,6	18,0	28,1	19,8	19,8	—	.
Other Taxes	54,6	92,9	67,7	53,3	59,3	—	59,3	.
2. Customs and Excise	350,5	362,2	322,0	405,9	233,6	210,0	23,6	.
of which:								
Tobacco Tax	182,5	183,3	161,1	192,9	95,2	95,2	—	.
Beer Tax	25,2	25,9	20,9	25,3	23,6	—	23,6	.
Other Taxes	142,8	153,0	140,0	187,7	114,8	114,8	—	.
3. Total Yield of Taxes	1 256,9	1 516,2	1 140,3	1 248,5	1 174,9	585,8	589,1	.

¹⁾ Excluding Emergency Levy for Berlin.

²⁾ Preliminary Figures.

³⁾ Includes only Taxes of the Lands on Property and Transactions.

the taxes which had been transferred to it only began to reach it gradually. To bridge this gap, however, it had virtually no cash reserves available. It is true that the Lands at the end of March had expressed their readiness to meet some of the Federal Government's liabilities for the time being out of their own resources; but the Federal Government had to repay during April most of the monies which it obtained in this way, so that the period during which it in fact secured any relief was quite a small one. In addition, the yield of most of the taxes transferred to the Federal Government, at least in April, was remarkably small. According to the preliminary figures available, the yield of Customs and Excise during April (excluding the Beer Tax, which was left to the Lands) amounted to only about DM 210 million, against about DM 340 million on the average of the first quarter of 1950, and about DM 380 million in March. This was evidently due to the fact that the Lands, before 1st April, made the most they could out of the taxes which they were to hand over, by collecting all outstanding arrears

with the utmost energy. The result was that in April practically none of the arrears were collected which are normally paid at that time in respect of earlier months. On the other hand, a whole series of items of expenditure which would normally have had to be paid by the Lands had to be met by the Federal Government. This was because the criterion for deciding whether the Lands or the Federal Government had to meet any payment was the date when the payment fell due. All liabilities which fell due on or after 1st April thus had to be met by the Federal Government, even if they ought on any reasonable interpretation to have been reckoned as belonging to the preceding financial year. The expenditure of the Lands during March had already been remarkably small; and they were now relieved of a large part of the delayed expenditure which normally has to be met, in respect of any financial year, during the period which immediately follows the year's end. On the other hand the Federal Government had to meet a certain amount of expenditure which was originally carried in the budgets of the Lands.

Finally, the Federal Government has not yet obtained any relief through the projected transfer to the Lands of their "proper shares" of certain items of Federal expenditure. In principle it has been agreed with the Lands that they are to contribute 10 per cent of the Occupation Costs and of the cost of Unemployment Relief, and 15 to 25 per cent of the expenditure in respect of social charges due to the war. The result of these agreements should be to relieve the Federal budget to the extent of DM 1.1 to 1.2 milliard per annum; but, up till May, it had not proved possible to put the agreements into practical effect.

Apart from these temporary difficulties, arising from the reorganisation of the public finances, there was a further complicated financial problem for the Federal Government to solve at the beginning of June. This arose because the E.C.A. in Washington demanded that all arrears of payments which ought to have been made in DM to the Counterpart accounts in respect of GARIOA imports should be cleared off by the 15th of June. Since the conclusion of the E.R.P. Agreement in December, 1949, the Federal Government has been directly responsible for these payments, because, under the Agreement, it assumed the liability which formerly fell on the Military Governors for the prompt payment of the counterpart value in DM of the foreign aid received. Certain arrears however arose, mainly in connection with the formation of the Federal Grain Reserve and with unpaid subsidies on imports of food financed by foreign aid. As at the beginning of June, these arrears were estimated at about DM 205 million. It was necessary to find a means of meeting these payments without encroaching on the amount of cash credits available to the Federal Government at the Bank deutscher Länder for the purpose of meeting current needs. Accordingly the Board of Directors of the Bank deutscher Länder, on the proposal of the Federal Finance Minister, declared itself ready, first, to take over at par the DM 360 million of 6% Bonds of the Federal Railways' Loan of 1949 which were held by the Federal Government; and secondly, to advance on the security of the DM 200 million of 5½% Bonds of the Reconstruction Loan Corporation, held by the Federal Finance Minister, up to 75

per cent of their assumed value of 98 per cent of par. In this manner the Federal Finance Minister will receive DM 507 million. This should enable him not only to meet his present non-recurrent liability for payments into the Counterpart accounts, but also to pay off the "Suspense Account Credit" of DM 400.1 million which he took over under the Agreement of 15th December, 1949. Arrangements have been made for the Federal Finance Minister to repay according to schedule the sums which have thus now been put at his disposal.

Thus the temporary difficulties which arose from the reallocation of receipts and expenditure between the Federal Government and the Lands are by degrees being overcome. It may therefore be assumed that the strain on the Federal Government's cash resources has now reached its peak; and accordingly the Federal Government's need for credits for current budgetary purposes ought not to show any great further increase. At all events this impression is given by a recently published survey of the Federal budget prospects for 1950/51. According to this survey, the estimated deficit should be a good deal lower than some earlier publications had given ground for fearing that it might be. The resources available to the Federal Government during the current financial year are given as follows:

	Millions of DM
1. Yield of Taxation:	
On the basis of the present yield	(9,200)
On the assumption that revenue frauds are successfully dealt with, and that increased economic activity produces an increased yield from Turnover Tax and Excise	9,450
2. Contributions by Federal Railways and Postal Administration	290
3. Contributions of the Lands towards Occupation Costs, to other charges resulting from the war, and to the cost of Unemployment Relief (in accordance with the Law on Transfer of Financial Powers)	1,135
4. From seigniorage profit on coinage (gross)	500
	Total 11,375

As against this the expenditure, after the original demands of the various Ministries have been cut down by about DM 2.7 milliard, is now estimated as follows:

	Millions of DM
1. Occupation Costs (including charges resulting from the occupation, but not recognised as such, and deferred expenditure from 1949)	4,550
2. Social Charges resulting from the War (care of persons who have suffered injury or bereavement)	3,680
3. Other Social Charges (Unemployment Relief and contributions to Social Insurance Funds)	1,480
4. Expenditure financed by seigniorage profit on Coinage:	
Coinage Costs DM 100 million	500
Building of Dwellings " 400 "	300
5. Assistance to Berlin	290
6. Price Subsidies (on the assumption that no more subsidies will be paid as from 1st July)	130
7. Debt Service	1,300
8. Other Expenditure (administrative expenditure on personnel and material, on buildings, upkeep of roads, etc.)	12,239
Total	12,239

Thus, if the available receipts are DM 11,375 million, there should be a deficit of about DM 900 million. The Federal Finance Minister, however, intends to reduce even this amount. He will do so by introducing a Luxury Tax; by reintroducing particular types of Transport Tax, with an estimated total yield of about DM 45 million; and, above all, by introducing further measures of economy. He will also transfer certain investment expenditure, now contained in the ordinary budget, to an extraordinary budget, so that he can present at least the ordinary budget in fully balanced form. Since cash credits and Treasury Bill credits of about DM 1 milliard have already been taken up for the purpose of meeting current expenditure, there is a prospect that the Federal Government may get through the rest of the financial year without having to take up any large additional credits.

Finances of the Lands

During the first two months of the current financial year the finances of the Lands have on the whole developed in quite a satisfactory manner, as compared with those of the Federal Government. As yet no comprehensive data on the subject are available, especially since the Lands have now ceased to give current information regarding their cash position. From partial indications, however, it can be inferred that during the past two months the Lands must have achieved at least cash surpluses. At all events

the balances which the Lands keep at the Land Central Banks, consisting of deposits plus temporarily reacquired Equalisation Claims, rose from DM 475.0 million on 31st March to DM 550.3 million on 30th April, and by 31st May had only fallen again to DM 511.2 million. At the same time the cash credits granted by the Land Central Banks to the Land Governments fell from DM 101.9 million on 31st March to DM 69.9 million on 30th April and to DM 48.7 million on 31st May. Meanwhile the Land Central Banks' holdings of purchased Land Treasury Bills fell, between the same dates, from DM 130.0 million to DM 91.5 million and then to DM 57.1 million. Thus the net balances of the Lands at the Land Central Banks (consisting of deposits plus temporarily acquired Equalisation Claims, less cash credits and Treasury Bills held by the Land Central Banks) rose from DM 243.1 million on 31st March to DM 388.9 million on 30th April and DM 405.4 million on 31st May. It can scarcely be supposed that this tendency was modified to any great extent, much less reversed, by any movements in the balances held by the Lands at commercial banks, or by their indebtedness towards such banks. The credits granted to public authorities by the 112 banks rendering weekly returns can be assumed to include practically all the credits granted by commercial banks to Land Governments; and they showed a quite considerable reduction during May, while at the same time the public balances kept with them showed a further increase.

These relatively favourable developments in the finances of the Lands are the obverse side of the medal whose reverse side is the financial difficulties of the Federal Government. These difficulties, as mentioned above, are to a large extent a result of the way in which the redistribution of receipts and expenditure as at 1st April was carried out, which, for the time being, in fact caused serious damage to the Federal Government, while favouring the Lands. It can, of course, not be expected that this state of affairs will continue. When the Law on the Transfer of Financial Powers comes into force, and the Lands take their share of certain items of Federal expenditure, the position of the Lands will in turn deteriorate, while that of the Federal Government will improve. Moreover, during the

Receipts and Expenditure of the Lands during the Financial Year 1949/50

(According to information given by the Federal Finance Ministry)

I. Expenditure	Millions of DM	II. Receipts	Millions of DM
Charges due to War, and Social Charges	8 150	Taxes of the Lands	14 400
Equalisation Payments to Communes	1 400	Municipal Taxes of the Hanse Cities	160
Debt Service	400	Rates and Contributions of Communes	200
Price Subsidies	300	From issue of Loans	200
Expenditure on Personnel	3 300	Other Receipts	2 150
Administrative expenditure on material, and general budgetary expenditure	1 100	Total	17 110
Investment Expenditure	1 700		
Placed to Reserve	200		
Other Expenditure	900	III. Balance	
Total	17 450	Deficit	340

next few weeks the Lands will to some extent feel the effect of the reduction of Income Tax, and of the repayments which this entails in respect of the period since 1st January. It is true that, in those Lands which have adopted the system of quarterly payments in advance, a new payment of this kind will fall due in June instead of, as hitherto, in July. This ought to mean an increase in the amount of taxes received, over and above those which normally come in. But it is to be expected that any such increase will be in great part counter-balanced by repayments of tax monies, even though the receipts from the Assessed Income Tax showed a marked drop already during May. In those Lands where there are monthly payments in advance, the effect of the recent change will probably be even greater.

But even over a longer period the Lands will have to make considerable efforts in order to keep their budgets in balance. The Federal Finance Ministry has recently published a memorandum on the probable future development of the Federal and Land finances. According to this memorandum the Lands, on the basis of figures so far available, have had during the financial year 1949/50 DM 17.11 milliard of receipts and DM 17.45 milliard of expenditure. Thus there was a deficit of about DM 340 million. This figure, however, does not take account of two facts: first, that certain Lands, according to a statement by the Federal Finance Ministry,¹⁾

owed DM 133 million in respect of monies for Unemployment Relief advanced by the Unemployment Insurance Fund, which the Lands were due to repay to the Fund; and secondly, that the Lands are to be required to contribute at least DM 125 million towards meeting the deficit on the Federal budget during the year 1949. As against this, the Lands have been able to hand over a part of their previous expenditure and receipts to the Federal Government; but this, according to calculations of the Federal Finance Ministry, if conditions remain unchanged, will only bring them relief amounting to about DM 345 million. Even this assumes that, out of the receipts recorded in the 1949 financial year, DM 7,350 million will pass to the Federal Government; while at the same time the Federal Government will take over DM 8,830 million of the expenditure previously met by the Lands, although the Lands are to continue contributing a "proper share" of DM 1,135 million towards this expenditure. The Lands are assuming that the expenditure which they will still have to meet this year will be at least as big as last year, while on the other hand their "other receipts" will hardly reach last year's level. They make this last assumption mainly on the ground that the ruthless exploitation of the State forests need no longer be continued to the same extent, because the amount of exports of timber demanded by the occupying powers has been reduced. If their assumptions prove correct, then they will not find it easy to balance completely their receipts and expenditure, even after the new redistribution of financial burdens, unless

¹⁾ In fact, according to the return of the Unemployment Insurance Fund, the arrears due from the Lands on 31st March, 1950, amounted to as much as DM 182.3 million.

the expected revival of economic activity causes the taxes which still remain to the Lands to yield more than last year. In this connection, however, some slight degree of optimism will perhaps not be misplaced.

Apart from this, in the immediate future the Lands will be able to finance their requirements, at least in part, by drawing on the reserves which they accumulated in the course of last year, as well as, it would seem, in the course of the last few weeks. There is a further important fact that should help them to bridge the temporary gap in receipts resulting from the fact that the Income Tax has been reduced, and that the excess amounts paid since 1st January have to be repaid. This fact is that most of the Lands at present have used only quite a small part of the margins of cash credit which they have available at their Land Central Banks. As the table below shows, this margin of credit, which is a variable one, amounted on 31st May to a total of nearly DM 400 million, of which at the same date less than DM 50 million had been used. It is rather remarkable that in this respect even the financially weak Lands form no exception to the general rule. This is no doubt because, as pointed out in last month's Report, the new distribution of receipts and expenditure between the Federal Government and the Lands has had some equalising effect, and has reduced the very large dif-

ferences which hitherto existed between the various Lands.

Other Public Finances

The method of final "equalisation of burdens" is still under discussion. Until a settlement of this question is reached, the Immediate Assistance scheme will be continued during the financial year 1950/51. Under this scheme, only the so-called General Immediate Assistance Levy is now being collected. The first quarterly instalment of this levy during the financial year 1950/51 fell due on 20th May. The amount collected in the area of the German Federal Republic up to the end of May was DM 214.1 million. To this should be added DM 12.7 million, the amount of late payments in respect of the special levy on stock-in-trade, which was only collected during the financial year 1949/50. Thus the General Immediate Assistance Levy brought in only about one-fifth, instead of a quarter, of the amount collected during the preceding year. If there are no larger delayed payments during June, this would seem to indicate that farmers have been making more use of the right to postpone payments which was accorded to them at the end of February.

As regards the expenditure, data are so far available only for the former Combined Economic Area. According to these data, up to

Amount of Credit ¹⁾ available to the Lands at their Land Central Banks for financing current cash needs, and their use of such Credit

- a) Amount of Credit available, in millions of DM
b) Credits used, in millions of DM

Land	Position on:									
	Sep. 30, 1949		Dec. 31, 1949		March 31, 1950		April 30, 1950		May 31, 1950	
	a	b	a	b	a	b	a	b	a	b
Bavaria	32,0	—	49,1	—	35,1	30,5	38,7	—	42,8	—
Hesse	23,4	20,6	37,7	32,0	44,5	21,1	39,4	21,0	47,0	21,2
Württemberg-Baden	23,9	—	39,6	4,9	32,6	—	37,9	—	33,9	—
Bremen	17,4	—	22,2	—	27,0	—	27,4	—	22,5	—
North Rhine-Westphalia	116,8	—	129,7	—	100,5	—	125,6	—	127,2	—
Lower Saxony	23,2	—	31,4	—	26,2	13,8	27,2	16,7	33,3	14,0
Schleswig-Holstein	9,7	—	10,4	7,6	8,1	1,5	7,8	5,4	11,2	1,6
Hamburg	29,8	—	43,9	—	26,1	—	28,5	—	30,8	—
Rhineland-Palatinate	31,6	28,0	28,6	25,7	26,6	17,9	28,8	11,7	25,0	7,8
Baden	15,6	5,6	16,1	12,7	13,6	13,0	15,0	9,5	15,4	4,1
Württemberg-Hohenzollern	8,7	3,2	9,5	1,0	6,5	4,2	6,5	5,6	7,1	—
All 11 Lands	332,2 ²⁾	57,4	418,2	83,9	346,7 ²⁾	102,0	382,8	69,9	396,1 ²⁾	48,7

¹⁾ The amount of credit available to the Lands at their Land Central Banks for financing current cash needs amounts to one-fifth of all the current balances which they maintain at those Banks.

²⁾ The difference is due to rounding-off of the figures.

**Yield of Immediate Assistance Levies in the Area
of the German Federal Republic**

(In millions of DM)

Period	Total	of which:	
		Immediate Assistance Levy General	Immediate Assistance Special Levy
1949 October	84,4	82,5	1,9
November	321,1	252,8	68,3
December	237,2	221,1	16,1
1950 January	179,8	105,5	74,3
February	280,6	262,9	17,7
March	196,9	116,0	80,9
Financial Year 1949/50 ¹⁾	1 300,0	1 040,8	259,2
April ²⁾	73,1	56,5	16,6
May ²⁾	226,8	214,1	12,7
Total	1 599,9	1 311,4	288,5

¹⁾ Owing to the delay with which the Immediate Assistance Ordinance came into force, the total for the financial year 1949/50 was collected on either two or three dates. The dates for collection of the levy on mainly agricultural and forest property were 20th November and 20th February; the General Immediate Assistance Levy was payable on 30th October, 20th December and 20th February; while the Immediate Assistance Special Levy had to be paid on 20th November, 20th January and 20th March.

²⁾ Preliminary Figures.

3rd June payments had been ordered to a total amount of DM 1,014.5 million, while the receipts for the Combined Economic Area alone amounted to DM 1,413.4 million up to the end of May. In detail, the payments were ordered for the following purposes:¹⁾

Maintenance Assistance	DM	606.1 million
Household Equipment Assistance	„	211.6 „
Building of Dwellings	„	57.5 „
Education Assistance	„	14.3 „
Settlement of Refugees	„	25.0 „
Compensation to Lands	„	100.0 „

Total: DM 1,014.5 million

Between 29th April and 3rd June the total amount of payments ordered rose by about DM 50 million, while the receipts from the Immediate Assistance levies in May in the Combined Economic Area amounted to DM 201.9 million. Evidently the payments actually made during

¹⁾ See also in this connection the Monthly Report of the Bank deutscher Länder for April, 1950, page 8.

May were a good deal greater than the amount of payment orders issued, because the balances of the Immediate Assistance Office rose by a smaller amount than would correspond to the difference between the receipts and the payment orders issued. In the French Zone the balances of the Immediate Assistance authorities at the Land Central Banks actually fell during May. As a whole, however, the balances of the Immediate Assistance authorities at the end of May reached a higher total than at any earlier date. In part this is due to the uneven manner in which the in-payments arrive; at present, for instance, if late payments be disregarded, all expenditure which will fall due before the next payment date on 20th August must be met out of the sums paid in on 20th May. In addition, however, there is the fact that the quite considerable amounts made available for productive purposes are only gradually being called into use. For instance, in the Combined Economic Area up to the end of April funds to a total amount of DM 402 million were set aside for building of dwellings, settlement of refugees, education assistance, and assistance to enable refugees to gain a livelihood. Out of this amount only DM 13 million were used during May, and the total amount which had been used up to the end of May was only DM 117 million. Consequently the Immediate Assistance scheme has up till now inevitably caused a certain sterilisation of money. On the other hand it must be expected that during the next few weeks the gap in the public authorities' receipts, referred to above, will lead to a certain mobilisation of the reserves which have been hitherto collected. This fact may by degrees tend to produce an approximate balance between receipts and expenditure, especially if the productive projects are continued, and the applications for maintenance assistance now in suspense are dealt with.

As regards local finances, no complete data are yet available for the period since 1st January of this year. From preliminary and incomplete figures contained in the quarterly statistics it can, however, be inferred that the yield of local taxes during the first quarter of the calendar year 1950 (i.e., the last quarter of the financial year 1949/50) grew better rather

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

Period	Receipts	Expenditure			Surplus (+) or Deficit (-)	Reserves of the Un-employment Insurance Fund excluding arrears of repayments due from Lands (position at end of period)	Amount of Un-employment Relief not yet repaid by the Lands (position at end of period)	Number of Recipients of Un-employment Insurance Benefit or Un-employment Relief (position at end of period)
		Total	Of which:					
			Un-employment Insurance Benefit	Un-employment Relief				
In millions of DM								
1949 April-December	1 196,0	1 094,3	459,3	405,0	+101,7	555,6	166,2	1 203 011
1950 January	155,8	161,3	71,0	70,3	- 5,5	550,1	167,8	1 445 531
February	147,8	176,1	83,2	74,2	- 28,3	521,8	167,9	1 621 744
March	166,9	216,1	94,0	92,9	- 49,2	472,7	182,3	1 544 403
April, 1949, to March, 1950 (i. e., Financial Year 1949/50, excluding supplement)	1 666,5	1 647,8	707,5	642,4	+ 18,7	472,7	182,3	1 544 403

than worse. At the same time there would seem to have been at least a tendency for the expenditure side of the account to be relieved; this was due to the disappearance of relief charges in those cases where maintenance assistance under the Immediate Assistance scheme took their place. There is in fact some evidence to show that the local finances continued to remain approximately in balance. The evidence is that the short-term indebtedness of the communes remains confined within narrow limits. In April, according to the monthly banking statistics, this indebtedness rose by only DM 5 million, after actually showing a fall during March. The total of such indebtedness at the end of April was about DM 53 million, against DM 57 million at the end of January. For the purpose of comparison it may be mentioned that the total net budgetary receipts of all communes during the year 1948/49 amounted to some DM 3.6 milliard. The amount of communal loans issued for productive purposes increased during April by DM 34 million. These loans have thus reached a total of DM 266 million, if the amounts converted from RM be left out of account.

As to the finances of the Social Insurance Institutions, the only one for which recent information is available is the Unemployment Insurance Fund. This information can be seen in the above table. As the table shows, the deficit again increased during March. One reason for this was that a number of Lands still remained in arrears with their repayments of the sums advanced for Unemployment Relief by the Land Unemployment Insurance Funds: see the in-

crease in these arrears shown in the table. But the chief reasons for the increase in the deficit are purely of an accounting nature. There were for instance a number of payments which had to be brought to account in March, before the financial year ended. If these closing entries, which refer to the whole financial year, be excluded, and if the differences due to the varying payment periods covered by the figures of each month be eliminated, then it would seem that at least the payments for unemployment benefit have shown no further increase. The reason is that the number of recipients of unemployment insurance benefits or unemployment relief declined in March in consequence of the seasonal decrease in unemployment.

Production, Sales, and Employment

Industry

Since February there have been definite signs of an upward tendency in production, sales, and employment. At first this tendency was weak, and scarcely went beyond the usual seasonal movement; but during the past few weeks it has become a good deal stronger. The general index of production, which includes the building industry, rose in April from 96 to 99. It thus exceeded by about two points the previous highest level, which was reached in November, 1949. The index covering only industry in the narrower sense of the word, that is to say, excluding building and the industries producing beverages and tobacco, is much less subject to seasonal fluctuations than the general index. It therefore declined by a smaller amount

during the winter. In April it actually stood 5 points higher than in November of last year, and thus exceeded the level of the basis year 1936 by about 4 per cent, and that of April, 1949, by about 21 per cent. In May, according to the incomplete data so far available, the rise has been still greater. There are therefore grounds for assuming that the upward trend in economic activity which was expected to take place during the spring is in fact under way.

left over from last year's building season. At all events the number of dwellings completed in the first four months of this year was surprisingly great. In the Lands of the former Combined Economic Area alone, according to preliminary figures, some 56,000 to 57,000 new dwellings were completed and checked by the official inspectors of buildings. In the meantime, in addition to this, many new building projects have been started. According to statements by

Indices of Industrial Production

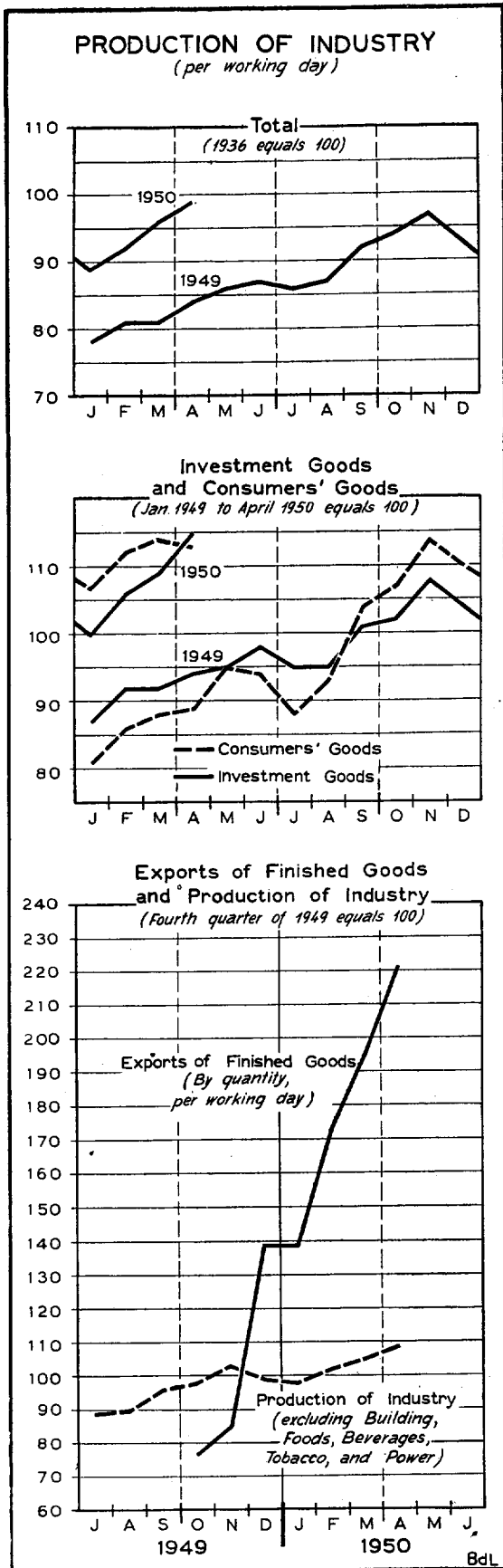
(per working day: 1936 = 100)

Figures in heavy type indicate highest level reached to date. Some figures revised as compared with earlier publications.

Period	Total	Excluding Building Industry, Beverages and Tobacco	Investment Goods			Producers' Goods in General	Consumers' Goods	Building Industry
			Total	Raw Materials	Finished Goods			
1949 January	78	80	74	63	81	101	68	71
February	81	84	78	67	86	104	72	68
March	81	84	78	67	84	104	74	66
April	84	86	80	71	85	103	75	77
May	86	88	81	75	85	105	80	83
June	87	88	83	76	87	105	79	90
July	86	86	81	76	83	104	74	91
August	87	87	81	78	83	106	78	94
September	92	92	86	77	91	108	87	98
October	94	95	87	75	95	111	90	98
November	97	99	92	77	101	115	96	96
December	93	96	88	73	97	113	92	84
1950 January	89	95	85	73	93	115	90	66
February	92	98	90	74	99	117	94	64
March	96	101	93	79	101	120	96	77
April	99	104	98	83	108	120	95	95

One of the most important factors contributing to these developments is certainly the marked activity in building. It is true that the Federal Government's housing programme has been delayed, some of the projects not having been begun until May; but nevertheless production in the building industry as a whole in April was already about 23 per cent greater than in the corresponding month last year. In fact, it stood at a level not far below the seasonal high point which it reached last September and October. There is no doubt that in May it even went above the level reached in those two months. The increase in activity is mainly attributable to South Germany, while the improvement in North Germany was smaller. It has been mainly due to the completion of the rather large "back-log" of unfinished dwellings

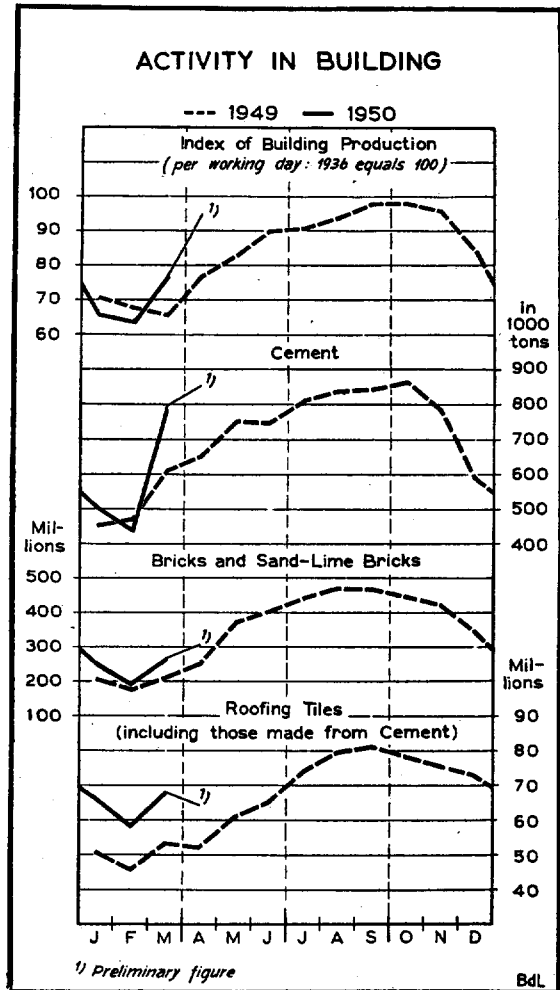
the Federal Housing Ministry, during the first four months of 1950 the building of about 144,000 dwellings was approved. This is more by about two-thirds than in the corresponding period of the previous year. On the financial side there are no obstacles to the rapid carrying out of these projects. The amount of mortgage credits promised by banks, life assurance companies, and building and loan associations has already surpassed the figure which was given as a firm objective by the Federal Housing Minister at the beginning of this year. The Housing Ministry accordingly reckons that during the current year the amount made available for housing will be about DM 3 milliard instead of the DM 2.5 milliard originally estimated. With building costs at their present level, this sum should make possible the construction of at least 300,000 individual dwellings.



In the rest of industry the movement of production during the past few weeks has been in some cases extremely uneven. This makes it possible to draw interesting conclusions regarding the causes and forces which are behind the present upward movement. The group of industries producing "producers' goods in general", i.e., coal, power, gas, and chemicals, excluding artificial fibres, contributed almost nothing to the further increase in production. But even among these industries the movements were somewhat uneven. The production of chemicals did show a further considerable increase; on the other hand the production of power showed a seasonal decline, while that of gas remained almost unchanged. But, remarkably enough, the total production of coal per working day has shown virtually no further increase during the past few months. In May it even fell slightly. The fact is that the time when every amount produced found takers is now past, also in the case of hard coal mining. One reason for this is the considerable increase in production during the past year. Another reason is the constantly increasing tendency towards rationalisation of the arrangements for heating in industry. These factors together have not only produced equilibrium between supply and demand; they have even led to a tendency towards excess supplies, this tendency having been strengthened by the removal of the controls. Even for those varieties of coal which until recently were quite scarce, "buyers' markets" have by degrees developed. The stocks of coal at the pitheads have greatly risen since February. Even foreign buyers no longer show the same marked interest in buying West German coal, since the prices in other exporting countries have fallen to about the same level as in Western Germany. Selling problems, which in most cases amount to price problems, are therefore more and more facing the West German coal mining industry. Since production is still far below the pre-war level, the industry will only be able to solve these problems by a thorough process of rationalisation, as well as by the increased processing of coal. It is only by such means that the industry will be able to stand a further fall in prices, and to adjust its production to the changed demand.

What was specially remarkable during the last few months, however, was the difference between the developments in the industries producing investment goods and in those producing consumers' goods. Since January the production of investment goods has shown a steady rise, which since March has become appreciably stronger, so that the level of production has now risen to a point a good deal higher than the highest point of last year, which was reached in November. On the other hand the production of consumers' goods is stagnating. It is true that in February and March it approximately made good the losses suffered in December and January, but it has not yet passed the high point reached before. In fact, in April it actually declined.

The high level of production in the investment goods industries is to a large extent a reflection of the activity in building. Of particular importance in this connection is the considerable increase in the production of building materials. But the relatively wide field in which production is increasing indicates that other branches of investment activity are also contributing to the improvement. This is probably connected with the fact that since the beginning of this year quite a strong stream of Counterpart credits has been flowing into the country's economic system. In addition many investors, in view of the Government's plan for the creation of employment, are already giving larger orders than could be assumed on the basis of the amount of credits which have been granted to them. But there is one factor which is of quite special importance in determining the increase of production in a whole series of industries producing investment goods. This is the sharp rise in exports, particularly of finished goods. The actual figures of exports, which are shown in the accompanying graph, probably do not indicate the full importance of this factor. This is because the periods required for producing investment goods are comparatively long, so that, even when the opportunities for export are greatly improved, the export figures do not indicate the full extent to which new orders are leading to an increase in current production. However, the number of orders received from



abroad has certainly been showing an appreciable increase for some time past. The fact is that German industrialists, by their tenacious work in rationalising their plants, are by degrees winning a foothold again in world markets, and are regaining at least a part of the large amount of ground which the German export trade lost as a result of the war.

On the other hand the production of consumers' goods has up till now evidently been stimulated to only a small extent by the growth in the export trade. The production of these goods continued to be determined mainly by the unfavourable tendencies prevailing in the home market. In the first place the turnover in retail trade remained stagnant until nearly the end of April. This was partly due to the bad weather, and partly to the fact that the increase in purchasing power was but small as a result of the high degree of unemployment and the high

rates of taxation, including the Immediate Assistance levies. A further factor has been that the production of consumers' goods during the first few months of the year was limited by the efforts which were made on all sides to keep stocks down to as low a level as possible. It is understandable that people should try to do this at times when prices are falling. Such attempts usually lead after a certain time to increased purchases for the purpose of replenishing the depleted stocks. More than once since the Currency Reform they have led to greater fluctuations than those shown in the production of investment goods: see in this connection the graph on page 21.

In May, however, the possibility of effecting sales even in the industries producing consumers' goods became much better. In the first place the weather became warmer, and this led to a noticeable increase in the turnover of retail trade, since many people then sought to make up the arrears of purchases for the spring and summer which they had allowed to accumulate. In addition to this the purchasing power of the population is visibly increasing. One reason for this is the continuing upward tendency in wages which is described in the section of this Report dealing with Prices and Wages. Another reason is that many workers have been returning to work owing to the expansion in trade for seasonal reasons; while, more important still, the reduction in Income Tax led even in May to a noticeable easing of the burden of taxation, and in some cases the first repayments of tax overpaid since January took place. As was shown in our Report for last month, the repayments will amount to a total of about DM 350 million. In addition to this there will be a reduction of the current tax burden, which, on the basis of the available data regarding incomes, may be estimated at about DM 70 to 75 million per month. There is no doubt that these factors will lead to a further increase in the demand for consumers' goods.

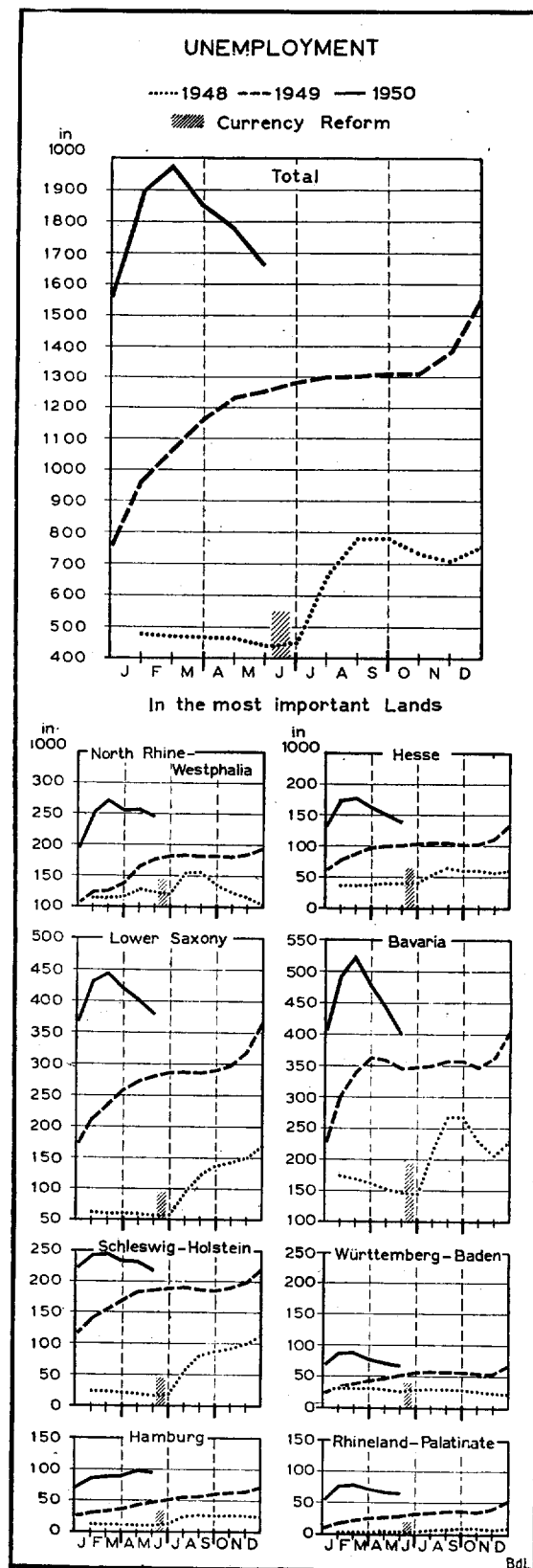
Finally it may be expected that there will soon be a certain reaction among traders against the course which they have been following during the last few months regarding stocks in hand. Since the end of last year, as has been more than

once indicated in these Reports, retailers have been so careful to keep down their stocks that in many cases these stocks are not large enough to permit any expansion of business. During the last few weeks turnover has become more lively, and there have already been a number of indications that stocks are not adequate, either in amount or in variety, to meet the demand. Retailers have therefore become more willing to increase their stocks again. They are the more ready to do so because, as will be shown in the next section of this Report, there are more and more indications that the period of large price falls is by degrees coming to an end, particularly as a result of the movements on the international markets for raw materials. Even industrialists, in pursuance of the cautious production policy of the last few months, have in many cases allowed their stocks to fall to a low level. It would therefore seem that, if retailers start to give larger orders, production will have to be quickly increased in order to meet the demand. Taking all these considerations together, one may expect that the "intermediate cycle" in the consumers' goods industries has passed its latest low point, and these industries will now join again in the general upward movement. This represents the normal process by which the curve of production in the consumers' goods industries normally fluctuates in smaller movements on either side of the curve. of production of investment goods, which latter curve gives a better indication of the real trend of economic activity.

Labour Market

During May the labour market showed further considerable improvement. Between the end of April and the end of May the number of unemployed fell by 115,500, whereas in April the decrease was only 68,100. It may be that the larger decrease in May is connected with the fact that in April, in the Lands of the British Zone, an exceptionally large annual contingent of young persons left school, and that at the end of the quarter there were a number of dismissals, particularly from the public service, whereas these factors did not apply during May. It is, however, still probable that some part in the improvement was played by the growth in economic activity.

The highest level to date of the unemployment figures was reached at the middle of February. Since then the figure has fallen by 350,000. This amounts to nearly half the amount of the increase which took place between the beginning of November, 1949, and the middle of February, 1950. It is difficult to say how far this decrease corresponds with the normal seasonal movement, because there has not yet been enough experience to make it possible to form a judgment on this point. In the area of the former German Reich, during the years 1927 to 1938, the average amount by which unemployment declined between the end of January and the end of May was 27.4 per cent. On that basis the amount of the decline this year in the area of the German Federal Republic ought to have been about 500,000. But the economic structure of the German Federal Republic is so different from that of the former Reich that no far-reaching conclusions can be drawn from any such comparison. It would certainly seem that the decrease in unemployment which has taken place so far is mainly due to seasonal causes. This is indicated by the fact that the main contributing factor in May, as in earlier months, was the reduction in unemployment in the outdoor trades, especially in building. This also explains why, out of the total decrease of 350,000 in the number of unemployed, about 321,000 are men and less than 29,000 are women, although, at the time when unemployment stood at its highest level, women made up about one-quarter of all the unemployed. Another fact which points to the special importance of the building industry and outdoor trades in determining the course of the labour market is that in South Germany, where building activity has developed much further than in North Germany, the decrease in unemployment was also greater. In Bavaria alone the decrease since the middle of February has been 124,000, or fully one-third of the total decrease in the whole country, while in May the corresponding figure was 45,000, or almost 40 per cent of the total. On the other hand, the number of unemployed in North Rhine-Westphalia fell by only a relatively small amount; while in Bremen and Hamburg, although the figure did for the first time show a decrease in May, it still remains higher than



it has been in any other month except April. In none of these three Lands, however, had the

unemployment reached large proportions. The fact that the labour market shows special improvement in such Lands as Bavaria, Lower Saxony, Schleswig-Holstein, and Hesse, is of course also due to the fact that these Lands are the main object of the Federal Government's plan for the creation of employment. The employment statistics may therefore be taken as an indication that this plan is now by degrees beginning to produce more noticeable results.

In point of fact the decline in unemployment, taken as a whole, scarcely exceeds what might be expected in accordance with the normal seasonal trend. Nevertheless, as is shown by the graph on page 24, the present movement does stand in sharp contrast to that which occurred last year. In that year even the seasonal tendencies produced no net improvement; in fact, unemployment continued to increase during the spring and summer, although at a slower rate. The precise factors which have produced the difference between the two years will only become clear when the statistics of employment, which appear only once a quarter, are published at the end of June. Last year there was a considerable increase in employment in industry and handicrafts, as well as in certain other branches of economic activity. This increase was, however, to a large extent counterbalanced by the large decline in employment in agriculture and forestry, in the public services, in certain trades which render private services, and in domestic service. In most cases this represented a deflation of the artificially expanded volume of employment which existed before the Currency Reform; it might therefore be described as a quasi-structural process of readjustment. It is possible that this process has now been slowed down, so that the normal seasonal improvement, as well as the improvement due to the underlying upward trend in economic activity, can be more clearly seen. But the main reason for the much better movement of the unemployment curve for this year is probably the fact that the number of new recruits joining the labour force is no longer quite so great as in 1949. The first quarter of this year already showed a marked decline in the number of these new recruits.

Increase in the Wage and Salary Earning Labour Force since the Currency Reform

(i.e., unemployed plus employed wage and salary earners)
(In thousands)

3rd Quarter 1948	+ 328.0
4th " "	+ 215.2
1st " 1949	+ 153.0
2nd " "	+ 156.6
3rd " "	+ 146.1
4th " "	+ 196.6
1st " 1950	+ 44.5

In the two following months also these conditions do not seem to have greatly changed. It is true that in April, as already mentioned, a rather large annual contingent of young persons was due to leave school in the British Zone; but, in so far as these young persons wished to take up apprenticeships, their release from school was made conditional on their producing evidence that they had suitable employment. The effect on the labour market of the arrival of this fresh annual contingent of young persons was therefore somewhat reduced. It is also possible that the tendency for persons not hitherto employed to seek employment is no longer quite so great as it was last year, although the Labour Exchanges continue to report cases where people not previously employed are freshly registered. But the most important fact is that immigration into the area of the German Federal Republic has evidently slowed down. This is due to the fact that the stream of prisoners of war returning to their homes has been running less strongly, and according to Russian statements has even ceased to flow. In addition it would seem that stricter measures are now being applied to stop the stream of refugees from the Soviet Zone of Occupation to the West.

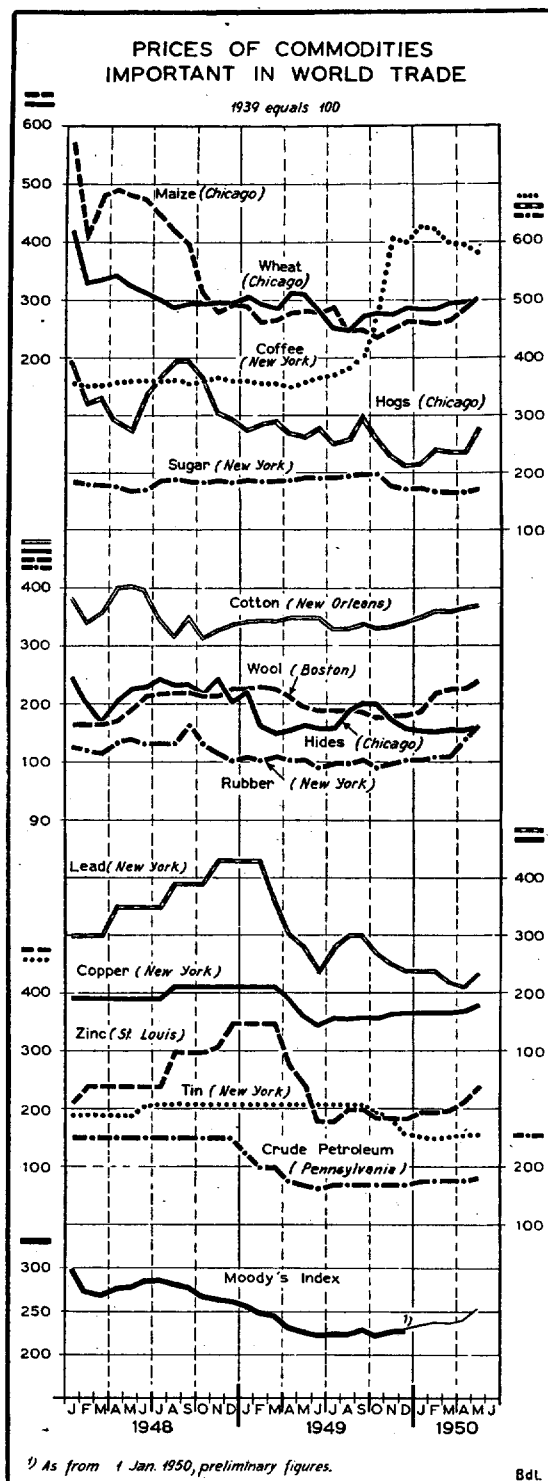
All these various tendencies afford no firm basis for prophecies as to the future course of unemployment. No one can say whether the immigration of fresh recruits to the labour force may not one day increase strongly again; nor can they say how fast the number of persons seeking gainful employment will grow, nor, more important still, what will be the effect of the processes of rationalisation which are now being carried out. It is particularly difficult to judge the effect of rationalisation, with its increasing economy in the use of labour, because a number of very different factors are here at work, and

what has occurred so far provides no good ground for forming conclusions. There is, however, no doubt that great efforts to achieve rationalisation continue to be made, particularly since wages, as will be shown in the next section of this Report, have been increasing since the beginning of last year in spite of falling prices. It therefore seems likely that the rate of improvement in the labour market will always remain somewhat behind the improvement in production.

Prices and Wages

The general price level during the past few weeks has shown no great changes. According to the information available, the cases where prices have declined are both fewer in number and smaller in amount, while prices have risen only exceptionally. The tendency towards over-supply, particularly in the markets for many consumers' goods, continues to have a depressing effect on prices. The supply of goods has in the main been adequate to meet without much difficulty the increased turnover in retail trade which has been reported during recent weeks, particularly in view of the fact that many manufacturers are still complaining of difficulty in effecting sales, so that competition is keen.

On the other hand the pressure of foreign competition has diminished in so far as the home price level, since last autumn, has by degrees been becoming adjusted to the lower level of prices for foreign goods, at least in a large number of cases. In most foreign countries the price level, in terms of their own currencies, has tended to rise since the wave of devaluations in September, 1949. This fact has enabled Western Germany by the certainly painful process of reducing prices to overtake the start which other countries obtained by devaluing their currencies to a greater extent than Western Germany did. The vacuum which demands filling by imports is now smaller; and exports from Western Germany, although they are still appreciably less than before the war, are by degrees increasing in amount. These facts show clearly that the relationship between prices at home and abroad is to a large extent becoming normal.



In the case of many goods the influence which conditions abroad exert on the German price level is even beginning to act in the direction of preventing further price falls. For instance, since last autumn the prices on most of the international markets for raw materials have been rising; and during the last few weeks this

tendency has become a good deal stronger. An index of prices of raw materials and semi-finished goods on representative foreign markets, which is now being calculated on the basis of figures published by the former "Statistical Office of the German Reich", shows a rise of 4 per cent between April and May alone; it thus stands at a level 16 per cent higher than the low point which it reached in October of last year. In particular the prices of textile raw materials, non-ferrous metals and rubber have been exceptionally firm; but the other categories of commodities have also recently been showing increases of larger or smaller amounts, with the exception of coal, foodstuffs, beverages and tobacco, and, more especially, fats. The chief reason for this is no doubt the strong upward trend in economic activity which has again been seen in the United States for some time past. A further reason is no doubt the large stock-piling purchases which sundry Great Powers are making for the purpose of building up strategic reserves. The consequence in Western Germany has been that the prices of important basic materials such as cotton, wool, rubber, cellulose, copper and zinc, have also risen, or, in so far as these prices are officially controlled, have been officially raised. Rises in the prices of finished goods have so far been only small, because the manufacturers, in consideration of the conditions in the home market, have been taking up the rise in most cases by cutting their margin of profits or by reducing their other costs. However, some manufactured goods, for instance woollen and rubber goods, have shown a certain increase in prices. It must be expected that increases of this kind will become greater in both number and amount if prices on the international markets for raw materials continue to rise.

The most interesting thing to report from the point of view of price policy is the large changes which will come into force for a number of important farm products as from the beginning of the new crop year. On 1st July the present widely ramified system of "compensated prices" is to be abolished. Under this system the prices of most farm products were artificially kept near their official wartime level, and were thus out of contact with world

markets. The principal measure taken was to subsidise imports of grain, because the fixed prices for grain in Germany were up till now far below the corresponding world market prices. But for certain imported foodstuffs, such as lard, cocoa, cocoa and sugar products, fresh fruit and vegetables, fish and fish products, wine and prepared cereals, so-called "equalisation levies" were collected at the time when the goods were imported. This was because the prices for these goods in the exporting countries were lower than the German prices, and, by order of the Allied High Commissioners, the collection of customs duties on foodstuffs was up till now not permitted. The first steps in this direction were taken in the spring of last year. Before that time imported foodstuffs were priced in DM simply at the fixed German official prices. If the goods in question were imported with the help of foreign aid, then there was no payment to make except that in DM. If, however, they were imported on commercial account, then the additional amount in DM was found by drawing on the Counterpart Funds in DM accumulated in respect of GARIOA imports. As from 1st May, 1949, however, the Military Governments ordered that imported foodstuffs were also to be paid for at the 30-cent rate which was in force at that time. During the summer of 1949 the system was developed by charging "equalisation levies" with the object of compensating for the difference between import prices and domestic prices. This system attained its full importance when the DM was devalued in September, 1949. When that devaluation took place, the differences between the fixed prices on the German inland market and the dollar prices on world markets mostly increased, so that the subsidies required on imports of grain became correspondingly greater. It was on 21st September, 1949, that the new conversion rate of 23.8 cents for the DM came into force. Naturally this required the provision of increased amounts in DM for the purpose of "depressing" to the German level the prices of imported foodstuffs (mostly grain), and in some cases also of fertilisers and oil-cake. According to the final accounts now available, the amounts so provided from 21st September, 1949, to the end of the 1949/50 financial year on

31st March, 1950, reached a total of DM 343 million. Of this amount, DM 96 million were raised by collecting the "equalisation levies", mentioned above, on imports of foodstuffs whose prices were below the German level. For the balance it was necessary to provide money out of public funds. In point of fact the amount collected in the form of "equalisation levies" was higher than originally estimated, because the liberalisation of foreign trade led to larger imports of foodstuffs subject to the levy.

As from 1st Juli the subsidies hitherto paid are intended to be abolished, and the adjustment of price between home and foreign products is to be effected by allowing the home prices to rise. This process will be helped by the recent accession of the German Federal Republic to the International Wheat Agreement. Under that agreement the price of imported wheat during the coming crop year will be only \$ 75 per ton, c.i.f. Hamburg, whereas up till recently the price applied to American aid deliveries was about \$ 100 per ton. It is hoped that it will be sufficient to raise prices from DM 260 to DM 320 per ton for wheat, from DM 240 to DM 270 or 280 per ton for rye, and from DM 220 to about DM 280 per ton for imported fodder grains. By this means it should be possible to bring German grain prices into proper relationship with prices on the world markets.

From the point of view of general economic policy these measures, as has often been shown in these Reports, represent an important step forward. In the first place, the abolition of the subsidies is clearly a good thing from the administrative and fiscal points of view. But from the point of view of agrarian policy too, its advantages are likely to outweigh the disadvantages, particularly in the longer run. Up till now grain prices in Western Germany were not merely lower than the prices on world markets; they were also appreciably below the level of prices for other farm products and the prices which farmers have to pay for the materials that they use. The fact that grain prices are now to be raised will stimulate farmers to increase their production. This will be of particular importance from the foreign exchange point of view, because the dependence of Western Germany on grain imports has been

the largest single factor in producing the dollar gap in the country's balance of payments. In addition, farmers will be more careful now in the use of grain for feeding cattle; instead, they will cultivate a larger amount of root crops for this purpose. This is a tendency which has been systematically promoted, for instance in Denmark, for a long time past. It is also of particular importance that the scheduled price increases provide for a greater rise in the price of wheat than in that of rye. This will tend to reduce the excessive consumption of wheat and should thus overcome the difficulties over the sale of rye which at times arose in the course of the past crop year.

However, the gain which will result to farmers from the increase in grain prices will be a good deal smaller than might at first sight be thought. This is because the cost of imported fodder grains is also to rise. During the last two crop years farmers in Western Germany sold on the average about 2.8 million tons of grain each year. If one assumes an average price rise of DM 50 per ton, this should yield an increased income of about DM 140 million gross. On the other hand, the imports of fodder grains have amounted to an average of about 1.7 million tons each year. If prices rise by DM 60 per ton for imported fodder grains, this will entail increased expenditure of fully DM 100 million per annum: and this will absorb nearly three quarters of the increase in income.

For some farmers the net effect of the new price measures will be appreciably less favourable than this. This is because many of them, particularly small farmers and those who concentrate on dairy products and on breeding cattle for the market, are dependent to a greater or lesser extent on buying fodder grains and oil-cake, on which the subsidies are in future to be abolished. The alterations in the prices of grain will thus have very different effects on the earning power of different farms. Fears are even expressed that in the farms which are hardest hit it will not be possible to avoid a sharp reduction in the stock of animals, in particular of pigs, especially if hog prices continue to decline further. If the number of pigs were greatly reduced in the course of next year, this would probably result in large fluctuations

in the supply of meat. In order to keep the meat supply stable, many people recommend that more caution should be exercised in raising the prices of fodder grains, and that no attempt should be made to bring the German prices for such grains immediately into equilibrium with the prices on the world market. But the fact is that in the longer run West German producers will be obliged to make themselves just as capable of meeting competition, without special protection, as are the producers in Denmark or Holland, where the natural advantages are certainly no greater than in Germany. The problem is simply one of educating producers and rationalising methods. This is certainly the paramount task for the West German farming community, particularly if the liberalisation of foreign trade, which benefits the whole country, is not to be stopped in order to protect the interests of particular groups of farmers.

It is not yet possible to foresee precisely what effects the rise in grain prices will have on consumption. As will be remembered, the authorities hitherto have been afraid of a rise in the price of bread; and this was one of the main reasons why prices inside Germany were kept fixed during the past year, and the subsidies on imports which were necessary for this purpose were paid. The problem now is in some respects simpler. In the first place, now that Western Germany has acceded to the International Wheat Agreement, the price of the most important bread grain has been appreciably reduced. But, more important still, the prices for cattle products have greatly declined; and the relief which this has given to consumers is so great as more than to outweigh any increase in the price of bread, even if such an increase is in fact found to be necessary. In the weekly budget of a working-class family of four members the expenditure on bread, baker's ware, and prepared cereals during 1949 was only a little more than one-fifth of all the money which they spent on food, whereas their expenditure on foodstuffs of animal origin, as well as on oils and vegetable fats, represented almost one-half. In the autumn of 1949 it was calculated that if the prices of wheat and rye were raised to the extent now contemplated, then the maximum effect would be to increase

the price of bread by 12.5 per cent; and that this would increase the expenditure of the family by 75 pfennigs per head per month. In view of this it is clear that any slight rise in the price of bread will be of little importance as compared with the large reductions in the prices of meat, fats, milk, cheese and other products which have taken place since last autumn, and which, it would seem, may still be further continued.

As mentioned before, in certain cases the prices of imported foodstuffs were lower than the official prices inside the country. In most cases of this sort the abolition of the "equalisation levies" will probably have little effect on prices. This is because the levy is in some cases to be replaced by a small customs duty. In December, 1949, a special tariff was introduced which provided for customs duties on certain foods. This measure had to be repealed after a short time, because the Allied High Commission objected to it. Now, however, the Commission have withdrawn their objections, and the tariff will be brought into force again. Nevertheless it is expected that there will be a certain fall in the price of margarine as compared with the fixed official price; in practice margarine was already being frequently sold at prices below the official level. In the long run farmers in Western Germany will be obliged to adapt themselves so as to be able to stand price reductions of this kind. They will in fact have no choice except either to rationalise their methods so that they can produce on terms as good as those of producers in other countries, or else to stop cultivating crops where it appears impossible to do so on a competitive basis. One important step in this direction has already been taken. This was the cancellation of the subsidies on home-grown oleaginous crops, which has led to a reduction in the areas sown to rape and oil-seeds this year.

The price movements of the last few weeks show that the market has already to a large extent discounted in advance the forthcoming changes in the prices of farm products. For instance, dealers have been paying prices for wheat, and to some extent also for fodder grains, which come very near the expected new prices. This is no doubt one of the main reasons

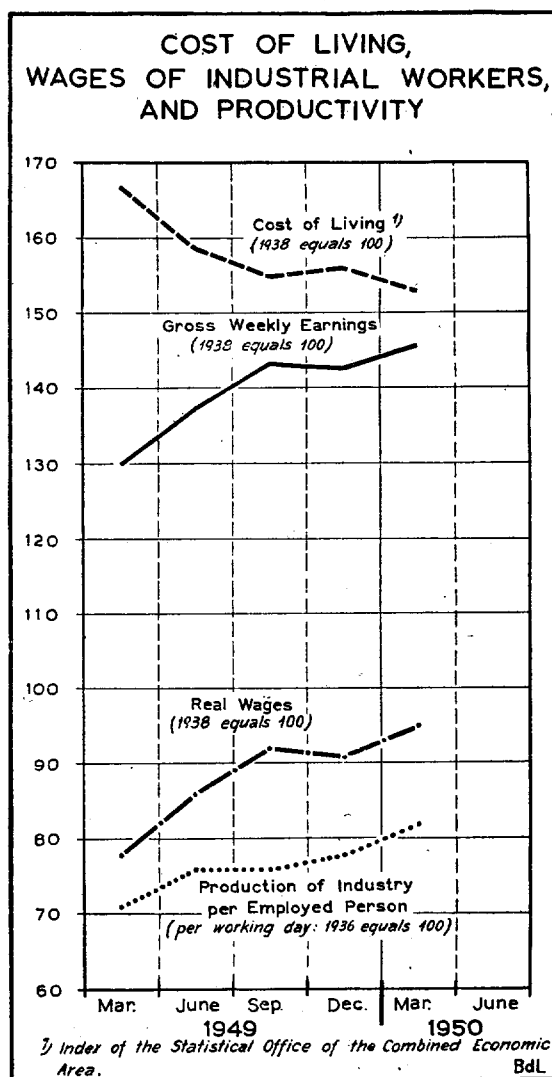
why the deliveries of grain in April reached nearly 100,000 tons, an amount which, although a good deal smaller than the deliveries in March, is much greater than those in April of last year. It is true that another probable reason was the farmers' need for money, especially to meet the quarterly instalment of the Immediate Assistance levy which fell due on 20th May. But it is in any case certain that the stocks of grain at the end of the current crop year will be considerably greater than those at the end of the year before; the more so, inasmuch as the imports of grain during the first ten months of the year were slightly larger than those during the corresponding period of the previous year.

Apart from this the movement of prices during the last few weeks shows no important divergence from the usual seasonal trend. The price of butter bought at dairy, after the seasonal reduction of 40 pfennigs per kilogramme which was mentioned in the last Report, has remained stable. This was because part of the increasing production within the country was put into store, while imports of butter, at least from Holland, have been postponed by agreement until 31st August. The prices for oxen and calves, in spite of the rather large number of animals coming on to the market, also remained firm. On the other hand, the tendency of hog prices was rather weak under the influence of the large numbers offered.

The quarterly statistics for wages of workers in industry as at the end of March, 1950, are now available. These show that, in spite of the large increase in unemployment at the beginning of the year, the average gross earnings per hour of industrial workers in the former Economic Area increased by a larger amount than

Wages of Industrial Workers in the Combined Economic Area

Position at end of Month	Average number of Hours worked per Week	Average	
		Gross Earnings per hour in Pfennigs	Gross Earnings per Week in DM
1948 September	43,8	108,3	47,40
December	44,2	113,2	50,70
1949 March	45,3	116,1	52,55
June	46,3	119,6	55,31
September	47,4	120,7	57,21
December	46,9	121,6	56,97
1950 March	47,3	122,9	58,13



during the previous quarter. Even the slight decline in the average gross weekly earnings, which occurred in the previous quarter, has been fully made up, because the average number of hours worked per week has again almost reached the level of September, 1949. Thanks to the higher rate of hourly earnings, the weekly earnings actually reached a new record level at the end of March, being almost 11 per cent more than they were a year previously. Since during the same period the official cost of living index declined by about 8 per cent, this represents an increase of real wages by more than one-fifth. In fact, the improvement in real wages is even greater than this, because the cost of living index takes no full account of the various ways in which the position of consumers has been improved. For instance, the

quality of goods offered is now better; there is a larger supply of goods in the lower price ranges; and the black markets have been completely suppressed. On the whole it can be said that the real wages of industrial workers are now again approaching the level of 1938. This does not mean that also the standard of living is now anywhere near the level of those days. In the first place the figures given above refer only to gross income, from which there should be deducted not only the money spent on consumption, but also, for instance, the amounts paid for social insurance and in the form of taxation, which is now incomparably higher than it then was. In addition, the standard of living depends not only on the level of current income, but also on the extent to which the home is supplied with durable consumers' goods which were purchased at earlier dates. It is obvious that in most households in these respects the losses suffered during the war and the early post-war years have been nowhere near made good.

According to the available statistics, the growth in the productivity of labour has for some time past been lagging appreciably behind

the increase in real wages. Thus, the real average weekly earnings rose between March, 1949, and March, 1950, by rather more than one-fifth. On the other hand the productivity of labour, calculated on the basis of the index of industrial production and the number of employed persons, increased during the same period by only about 16 per cent. The available statistics of the present position are not easily comparable with those of 1938; but, as compared with 1936, the present productivity of labour in industry is about 18 per cent lower. In spite of this the increase in the productivity of labour has up till now been greater than the increase in wage rates. It can therefore not be said that the movement of wages has tended to prevent price reductions. Such reductions are of course urgently necessary, especially since the wave of devaluations last autumn, in order to establish a better relationship between prices in Western Germany and those in world markets.

Foreign Trade and Payments

The exports of the German Federal Republic during April, the last month for which figures are available, amounted to DM 542 million.

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

Foreign Trade	1949			1950			
	October	November	December	January	February	March	April
I. Total Exports	342,2	370,2	485,4	442,8	473,8	590,5	542,1
Of which:							
Foodstuffs	9,0	15,9	17,3	9,4	11,6	11,8	13,4
Industrial Goods	333,2	354,3	468,1	433,4	462,2	578,7	528,7
Of which:							
Raw Materials	73,4	78,9	96,8	84,6	80,6	91,9	78,9
Semi-finished Goods	76,9	90,2	115,8	104,9	103,1	127,4	104,9
Finished Goods	182,9	185,2	255,5	243,9	278,5	359,4	344,9
II. Total Imports	796,5	694,1	1 136,7	964,9	705,4	819,5	743,7
Of which:							
Foodstuffs	478,6	388,3	617,0	503,3	324,3	423,6	317,1
Industrial Goods	317,9	305,8	519,7	461,6	381,1	395,9	426,6
Of which:							
Raw Materials	171,4	153,9	254,5	237,2	210,7	216,7	226,7
Semi-finished Goods	85,8	85,8	150,8	126,9	91,0	82,8	98,2
Finished Goods	60,7	66,1	114,4	97,5	79,4	96,4	101,7
III. Total Balance ¹⁾	-454,3	-323,9	-651,3	-522,1	-231,6	-229,0	-201,6
IV. Imports with Foreign Aid	378,8	235,8	341,4	244,7	144,9	156,7	140,4
V. Imports paid for in Foreign Exchange	417,7	458,3	795,3	720,2	560,5	662,8	603,3
VI. Balance of "Commercial Foreign Trade" ^{1) 2)}	- 75,5	- 88,1	-309,9	-277,4	- 86,7	- 72,3	- 61,2

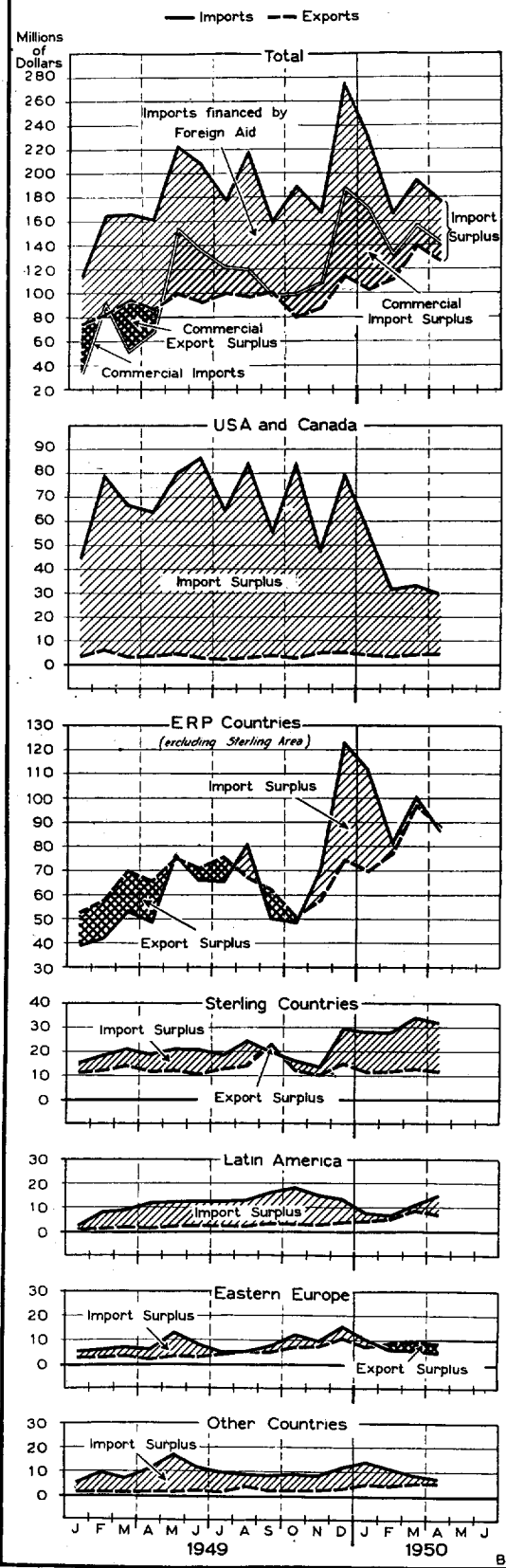
¹⁾ Import Surplus is shown as —.

²⁾ Excess of imports paid for in foreign exchange over exports.

and were thus about DM 48 million lower than in March. This decline, however, is solely due to the smaller number of working days in April. If the results for the month are expressed in terms of the amount exported per working day, April shows a rise of 8 per cent compared with March, whereas the absolute total for April shows a percentage decline of about the same amount. Some decline in exports, from time to time, would be by no means abnormal; but in point of fact it would seem that the marked expansion in the rate of exports from Western Germany, as observed since the beginning of the year, is continuing. The composition of the exports also shows a further improvement. Most of the decline in total exports during April was due to coal, coke, scrap and fertilisers; and the proportion which these bear to the total exports has again fallen. Meanwhile the proportion of finished goods to total exports has risen from 61 per cent in March to 64 per cent in April. As against this, in the year 1949 finished goods made up only 47 per cent of the total of goods exported.

On the basis of the monthly total, imports in April also declined; but in this case also the amount per working day shows a slight increase. The decline in the monthly total was solely due to the smaller imports of farm products, especially oils and fats, other than technical fats, and, to a lesser extent, grain. In absolute terms the imports of foodstuffs during April amounted to only DM 317 million, as compared with a monthly average of DM 417 million during the first quarter of 1950 and DM 495 million during the fourth quarter of 1949. In part this decline is seasonal. On the whole it would seem that food imports have now reached their minimum, the amount per head of population in April being 6 per cent lower than in 1936, although, since deliveries from Eastern Germany are now no longer possible, they ought on the yearly average to be higher rather than lower. On the other hand imports for industry showed a further increase during April. The greater part of this increase was made up of semi-finished goods and raw materials; but the amount of industrial finished goods also rose, largely in consequence of the delivery of textile machines from the United States. In

FOREIGN TRADE OF WESTERN GERMANY



spite of this rise, the industrial finished goods still only made up 7 per cent of the total imports.

In absolute terms the decline in imports during April, at DM 76 million, was greater than the decline in exports, viz., DM 48 million. Consequently the adverse foreign trade balance was further reduced. It amounted in April to only DM 201.6 million, compared with total imports of DM 743.7 million. The corresponding figure in March was DM 229.0 million, while in December, which showed the largest adverse balance since the war, it was as much as DM 651.3 million, compared with total imports of DM 1,136.7 million. From the foreign exchange point of view the position in April was even better than these figures show, because the adverse balance of the "commercial" foreign trade, taken by itself, diminished by a greater amount than the adverse balance on the foreign trade taken as a whole. This was because only one-fifth of the decline in imports was due to smaller imports of goods financed by foreign aid, while four-fifths represented goods which have to be paid for in foreign currencies. In fact, the adverse balance of "commercial" foreign trade fell in April to DM 61.2 million. On the monthly average of the first quarter of 1950 it was DM 146.7 million, while in December, 1949, the worst month to date, it was as high as DM 298.8 million.

It is interesting to see, in the graph on page 32, how the balances of trade with the most important countries and groups of countries are running. It is particularly noteworthy that the adverse balance with the E.R.P. countries, imports from which were to a large extent liberalised last autumn, in April made up only DM 10.8 million of the total adverse balance of DM 61.2 million in the "commercial" foreign trade. In December, 1949, on the other hand, when the adverse balance of "commercial" foreign trade reached its highest point of DM 309.9 million, some DM 200 million of that amount arose from the trade with this group of countries. Many people were expecting that so large an import surplus as this, resulting from liberalisation, in Western Germany's trade with countries where there had previously been an export surplus, would be only of short duration. These expectations have

now proved to be justified. So has the hope that a more normal state of affairs could be reached chiefly through an increase in the amount of Western Germany's exports, and not through a contraction of the imports. It is true that the imports from the E.R.P. countries in April show a reduction as compared with December, 1949, of DM 147 million, or 26 per cent; but they are still DM 160 million above the monthly average of the quarter July to September, 1949. Consequently the importance of Western Germany as a market for the products of most of the E.R.P. countries has considerably increased. In addition, the exports of Western Germany to the E.R.P. countries have greatly increased during the last few months. They have risen from a monthly average of DM 303 million in the fourth quarter of 1949 to DM 408 million in April of this year. This is fully in accordance with the principle of increased economic integration in Europe. In April there was actually, for the first time since the liberalisation, once more an export surplus, amounting to DM 14.7 million, in the commercial trade with the E.R.P. countries on the mainland of Europe. Accordingly, the persistent adverse balance in trade with the E.R.P. countries as a whole is solely due to the deficit in the trade with the participating countries in the Sterling Area. This deficit amounted to DM 25.5 million in April. It was thus even higher than during the early months of this year, and exceeded the excess of exports in the trade with the other Marshall Plan countries. The chief reason for this is that Great Britain has a one-sided advantage in its trade with Western Germany; it is in fact enjoying the benefits of the West German unilateral free list of imports, while the exports of Western Germany continue to remain excluded from the benefits of the British measures of liberalisation. Consequently the imports of Western Germany from Great Britain have greatly increased since liberalisation was initiated, while the exports to that country have declined by a not inconsiderable amount.

The "commercial" trade is adverse not only with Great Britain, but also with most of the overseas countries, in particular with the overseas parts of the Sterling Area and with Latin America (see the table on page 34). With these

countries, however, the adverse balance is of a structural nature, so that it would be idle for Western Germany to attempt completely to balance its trade with these countries. In earlier years it was rather by achieving surpluses in Europe that means were found to pay for the deficit with overseas countries. From this point of view it may be said that Western Germany has taken a definite step forward by so largely reducing, during the last month or two, the heavy adverse balance which had developed in its trade with Europe in consequence of liberalisation.

Western Germany's balance of payments during the last two months has been even more favourable than the balance of "commercial" foreign trade. It is true that, as already mentioned, the amount of imports requiring payment in foreign exchange in April exceeded the amount of exports by DM 61.2 million. But in spite of this the stocks of foreign exchange during April and May further increased. At the same time the total indebtedness towards foreign countries remained unchanged during April, and in May, for the first time since liberalisation,

Foreign Trade of the German Federal Republic, classified by Countries

(In millions of Dollars)

	Monthly Average January to September 1949			Monthly Average October to December 1949			Monthly Average January to March 1950			April 1950		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
1. U.S.A.	68,1	3,7	- 64,4	69,8	4,4	- 65,4	39,8	4,1	- 35,7	29,5	4,4	- 25,1
2. Canada	1,8	0,5	- 1,3	1,6	0,4	- 1,2	0,9	0,3	- 0,6	0,5	0,5	± 0,0
3. Latin America	11,3	2,3	- 9,0	16,0	3,7	- 12,3	8,7	6,5	- 2,2	15,5	7,2	- 8,3
4. Sterling Countries	20,3	14,0	- 6,3	20,3	12,9	- 7,4	30,3	12,4	- 17,9	32,3	12,0	- 20,3
of which:												
a) Participating Countries ¹⁾	9,8	10,9	+ 1,1	9,9	10,2	+ 0,3	13,4	8,9	- 4,5	13,9	7,3	- 6,6
b) Non-participating Countries ¹⁾	10,5	3,1	- 7,4	10,4	2,7	- 7,7	16,9	3,5	- 13,4	18,4	4,7	- 13,7
5. E.R.P. Countries excluding Sterling Area	58,6	66,7	+ 8,1	81,2	61,5	- 19,7	98,4	81,6	- 16,8	86,5	88,9	+ 2,4
of which:												
a. Countries with liberalised Trade Agreements (status as at the end of March, 1950)	47,6	59,3	- 11,7	66,5	52,6	- 13,9	83,9	68,7	- 15,2	76,0	72,7	- 3,3
of which:												
Belgium-Luxemburg ²⁾	13,5	10,3	- 3,2	8,9	8,9	± 0,0	9,4	10,6	+ 1,2	7,9	11,7	+ 3,8
France ²⁾	7,0	19,4	+ 12,4	11,4	15,0	+ 3,6	16,2	14,3	- 1,9	16,8	13,6	- 3,2
Netherlands ²⁾	8,2	9,7	+ 1,5	22,6	8,1	- 14,5	24,5	18,4	- 6,1	23,8	21,7	- 2,1
Denmark	3,4	1,4	- 2,0	5,6	1,4	- 4,2	9,1	3,1	- 6,0	5,1	4,0	- 1,1
Norway	2,9	1,6	- 1,3	1,5	1,7	+ 0,2	3,4	2,0	- 1,4	5,3	2,0	- 3,3
Sweden	7,2	5,9	- 1,3	6,8	4,9	- 1,9	11,6	7,6	- 4,0	7,6	6,9	- 0,7
Austria	1,2	5,3	+ 4,1	1,1	5,9	+ 4,8	2,1	6,0	+ 3,9	2,3	5,2	+ 2,9
Switzerland	4,2	5,7	+ 1,5	8,6	6,7	- 1,9	7,6	6,7	- 0,9	7,2	7,6	+ 0,4
b. Other E.R.P. Countries of which:	11,0	7,4	- 3,6	14,7	8,9	- 5,8	14,5	12,9	- 1,6	10,5	16,2	+ 5,7
Greece	0,7	1,2	+ 0,5	1,0	1,0	± 0,0	0,8	2,4	+ 1,6	0,8	2,3	+ 1,5
Italy ²⁾	7,4	4,9	- 2,5	8,1	6,1	- 2,0	8,4	7,3	- 1,1	5,7	8,8	+ 3,1
Portugal ²⁾	1,5	0,2	- 1,3	1,3	0,5	- 0,8	1,2	0,7	- 0,5	0,6	0,6	± 0,0
Turkey	1,4	1,1	- 0,3	4,3	1,3	- 3,0	4,1	2,4	- 1,7	3,4	4,4	+ 1,0
Trieste (Anglo- American Zone)	-	-	-	-	-	-	0,0	0,1	+ 0,1	-	0,1	+ 0,1
6. Eastern Europe	7,6	3,8	- 3,8	12,9	8,9	- 4,0	7,7	8,9	+ 1,2	5,2	9,0	+ 3,8
7. Other Countries	10,2	2,2	- 8,0	10,0	2,8	- 7,2	11,6	4,9	- 6,7	7,3	5,8	- 1,5
Total of All Countries	177,9	93,2	- 84,7	211,8	94,6	- 117,2	197,4	118,7	- 78,7	176,8	127,8	- 49,0
Total of E.R.P. Countries Non-participating Countries ¹⁾	68,4	77,6	+ 9,2	91,1	71,7	- 19,4	111,8	90,5	- 21,3	100,4	96,2	- 4,2
Total of All Countries	109,5	15,6	- 93,9	120,7	22,9	- 97,8	85,6	28,2	- 57,4	76,4	31,6	- 44,8
Total of All Countries	177,9	93,2	- 84,7	211,8	94,6	- 117,2	197,4	118,7	- 78,7	176,8	127,8	- 49,0

¹⁾ Countries participating, or not participating, in the Marshall Plan.

²⁾ Including overseas possessions.

actually declined. In the Clearing at the Bank for International Settlements in Basle with the E. R. P. countries participating in the Intra-European Payments Plan, too, the position of Western Germany during the past two months has shown a considerable improvement. As will be seen in the table below, in every monthly settlement from October, 1949, until March, 1950, the German Federal Republic had a debit balance; and from October until January these debit balances were constantly increasing. In April, on the other hand, there was for the first time a surplus of \$ 7.0 million, and in May this surplus increased to \$ 21.3 million.

**Balance of Payments of Western Germany
vis-à-vis Countries participating
in the Intra-European Payments Scheme*)**

Monthly Balances for Payment in the Clearing at the
Bank for International Settlements
(In millions of Dollars)

Monthly Averages	Vis-à-vis 6 countries to which Germany has granted Drawing Rights ¹⁾	Vis-à-vis 3 countries in which Germany held funds or old Drawing Rights for meeting current settlements ²⁾	Vis-à-vis 4 countries with which a „balanced account“ is expected ³⁾	Vis-à-vis all countries taking part in the Intra-European Payments Scheme ⁴⁾
Actual Balances for Payment				
1948 4th Quarter	+ 5,6	+ 3,4	- 4,2	+ 4,8
1949 1st Quarter	+ 19,6	- 1,4	- 2,8	+ 15,4
2nd „	+ 19,2	+ 0,2	- 13,5	+ 5,9
3rd „	+ 10,9	+ 9,2	- 7,6	+ 12,5
4th „	- 16,2	- 16,4	- 6,2	- 38,8
1950 1st Quarter	- 15,1	- 25,4	- 2,7	- 43,2
1949 October	+ 0,1	- 8,9	- 2,5	- 11,3
November	- 28,5	- 13,9	- 9,0	- 51,4
December	- 20,2	- 26,5	- 7,0	- 53,7
1950 January	- 25,4	- 28,7	- 1,8	- 55,9
February	- 15,0	- 20,5	- 0,8	- 36,3
March	- 5,0	- 26,9	- 5,4	- 37,3
April	+ 9,2	- 7,0	+ 4,8	+ 7,0
May	+ 21,1	- 9,7	+ 9,9	+ 21,3
Balance originally scheduled for payment in 1949/50 Total ⁵⁾	+ 163,9	- 90,1	± 0	+ 73,8
Monthly Average	+ 13,7	- 7,5	± 0	+ 6,2

*) Including non-participating countries in the Sterling Area.

1) Austria, France, Greece, Netherlands, Norway, Turkey.

2) Sterling Area, Sweden, Denmark.

3) Belgium-Luxemburg, Italy, Portugal, Switzerland.

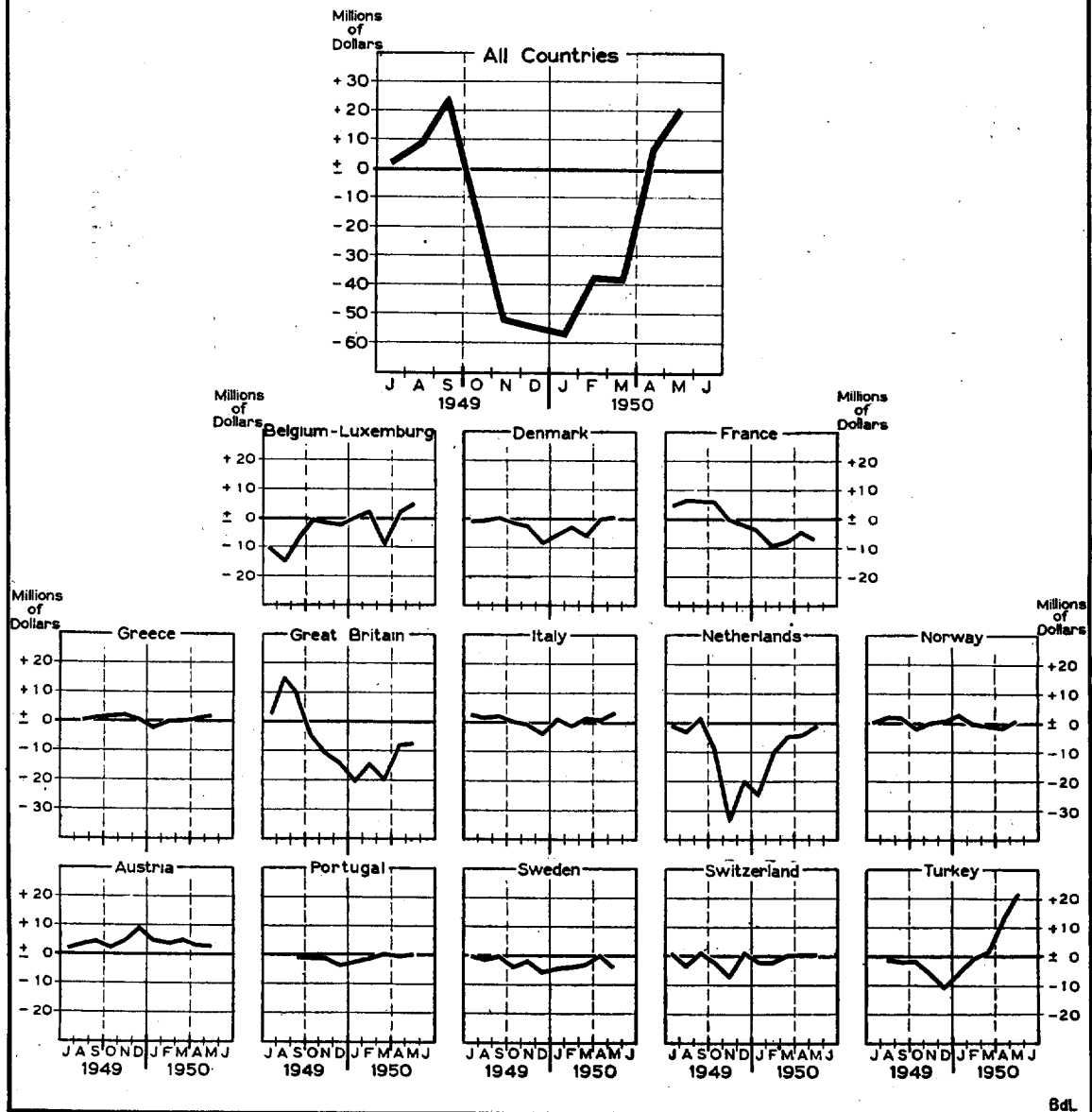
4) O.E.E.C. countries plus non-participating countries in the Sterling Area.

5) Without taking account of later amendments resulting from partial recognition of Drawing Rights for the year 1948/49 and from allocation of new Drawing Rights.

It is once again necessary to give a warning against attaching too much importance to the progress which has thus been made. In the first place, Western Germany's balance of payments during the past few weeks has evidently continued to benefit from the fact that advance payments have been made in respect of future exports. This means that part of the prospective increase in exports has already been discounted in advance from the payment point of view. It must be further borne in mind that during the winter a large amount of indebtedness in respect of foreign trade was built up, and that the reduction of this indebtedness will now require much hard work. One might say that any export surpluses which may be achieved are already charged with redeemable mortgages. In the case of some of these mortgages there have already been highly dangerous maturity dates for payments which fell due. In most cases it proved possible to postpone these payments by special agreement with the countries in question, and thus to reduce, or to postpone for a certain period, the danger that hard currencies might be demanded. But nevertheless the problem of the foreign indebtedness which arose during the first period after liberalisation still remains to be dealt with. This task needs to be taken the more seriously, inasmuch as it can hardly be expected that imports will continue to develop in a way which will help Western Germany's balances of trade and payments so much as during the past few months. As already mentioned, imports have greatly declined since the high level which they reached in December and January. But there is no doubt that the need for imports is growing, and, the further the policy of liberalisation is carried, the more markedly it will be reflected in higher import figures. This represents yet another mortgage on the future proceeds of exports.

Finally it has to be remembered that, as the payments position with various countries grows better, those countries are making increasing use of the Drawing Rights which Western Germany had to grant to them in respect of the current Marshall Plan year. On the other hand the Drawing Rights which remained available to Western Germany from last year have now been completely used up. At the monthly settle-

MONTHLY BALANCES DUE FOR SETTLEMENT BETWEEN THE GERMAN FEDERAL REPUBLIC AND THE COUNTRIES PARTICIPATING IN THE INTRA-EUROPEAN PAYMENTS SCHEME 1949/50



ment which took place in May in respect of the position at the end of April, Western Germany had to concede Drawing Rights of \$ 4.2 million, while it could only fall back on the trifling amount of \$ 0.2 million of Drawing Rights which it still had available from the previous year. The result was a net burden of \$ 4 million on the balance of payments. The position was thus worse than in the period from January to March, 1950, when Western Germany was able to use more Drawing Rights than it had to con-

cede. At the settlement which is due to take place at the middle of June in respect of the position at the end of May, Western Germany will be in a rather better position. This is because it has been able to obtain an increased allocation of Drawing Rights as a result of a redistribution of the multilateral Drawing Rights provided under the current Payments Plan. This occurred when the E.C.A. in Washington, in agreement with the countries concerned which could not have used the Drawing Rights granted to them,

consented to the cancellation of a certain amount of multilateral Drawing Rights, and at the same time established new multilateral Drawing Rights to an amount of \$ 30 million, of which \$ 12 million were allocated to Western Germany. This amount is, however, probably less than the amount of Drawing Rights which other countries will use against Western Germany in consequence of the latter's better payments position.

It is not, of course, to be expected that the Drawing Rights which Western Germany had to concede under the Intra-European Payments Plan for the current Marshall Plan year will be fully used. The total amount so conceded was \$ 163.9 million, and out of this amount only \$ 91.4 million had been used, up to the end of April, by the countries which received them. However, even the fact that these rights are not used may entail certain disadvantages for Western Germany. In so far as the Drawing Rights in question are multilateral (and, up to the end of April, \$ 28.6 million of such rights remained unused), Western Germany will lose the conditional dollar aid which is granted by the E. C. A. in respect of used Drawing Rights. This loss will only partly be made good by the granting of multilateral Drawing Rights to Western Germany which has been mentioned above. In so far as the Drawing Rights in question are bilateral, the corresponding dollar aid need not be lost. There are in fact, under present conditions, two separate possibilities. Either the country which concedes the Drawing Rights "buys back" the unused rights in order to receive the dollar aid, which it does by selling to the O.E.E.C. the corresponding amount in its own currency, so that, as it were, it buys E.C.A. dollars against its own currency; or else, in agreement with the countries entitled to rights, as well as with the O.E.E.C. and the E.C.A., the unused Drawing Rights are cancelled, and, to the same extent, the conditional dollar aid in respect of used Drawing Rights is converted into unconditional dollar aid. The second case is naturally better for the country which gives up the Drawing Rights, because it then receives E.C.A. dollars without having to part with its own currency. The Drawing Rights which were requested by Western Germany when this year's

Intra-European Payments Plan was drawn up have proved to be unusable. In recognition of this fact Western Germany is now seeking to have a part of these rights cancelled, and to have a corresponding part of the prospective conditional dollar aid converted into unconditional aid. Both of the two countries which were entitled to the rights have declared themselves to be in agreement with this, the total amount in question being \$ 34.4 million. In one of the two cases the cancellation of the Drawing Rights, amounting to \$ 13.1 million, has already been ordered by the O.E.E.C. It may be taken for granted that a similar order will also be issued in the other case. Thus disadvantage to Western Germany will only result from the non-use of the available Drawing Rights in so far as these are multilateral, since no conditional dollar aid is allowed in respect of the non-use of multilateral rights.

The general conclusion to be drawn from the tendencies shown by Western Germany's foreign trade is that every effort must be made to increase exports, which are still far too low in comparison with the pre-war level. The aim must be not merely in the long run to set the country on its feet; it is also necessary to overcome the more immediate balance of payment difficulties to which the liberalisation of foreign trade has given rise.

Conclusion

The first point to make in summarising the evidence regarding the present economic tendencies is that the trend for some months now has been noticeably upwards. The index of industrial production has risen by 3 or 4 points in each month since February, making a total rise of about 15 per cent. The level of 1936 was thus already reached and passed in April and May. Even the previous record level of production reached since the war, namely that of November, 1949, has been left some way behind. It is therefore now beyond doubt that the upward movement in economic activity is not merely seasonal, but contains important elements of a genuine upward trend.

Unfortunately it is not possible to say quite the same of the labour market. It is true that unemployment has declined by some 350,000 from

the high point which it reached in February; but it is doubtful whether this represents even the full normal seasonal improvement. The movement here is evidently still subject to those forces, of a structural nature, which are tending to keep unemployment high. One of these forces is the steady growth of the employable population; another is the vigorous efforts on all sides to achieve rationalisation. None the less it is worthy of note that, this year, unemployment has already fallen by so much, when last year unemployment was still continuing to rise even in those months in which there ought to have been the largest seasonal fall.

The main reason why activity has grown is that the most important forces which, in the early months of this year, were tending to keep it down, have been cancelled out or at least greatly weakened. In particular, prices in Western Germany have declined a good deal, while those in most other countries have risen; and this has produced much better competitive price relationships between Germany and foreign countries than those which existed immediately after the change in the conversion rate for the DM and the devaluations of other currencies. Certainly there is now much less of the deflationary pressure which resulted from the fixing of the DM at the level chosen, from the increasing liberalisation of imports, and from the temporary maladjustment between home and foreign prices. Accordingly the internal price level during the past few weeks has fallen little, if at all; and the inevitable depressing effects of falling prices are therefore much less felt. It is true, that traders, up till recently, have been showing a good deal of caution. But the decline in prices is clearly near its end; on the world market, in fact, the prices of most raw materials are rising quite strongly; and this has actually caused prices in Germany to begin to rise. All this has greatly lessened people's desire to remain liquid and to hold as small stocks of goods as possible, or even to reduce them. At the same time the results of the price adjustments since last autumn are being seen in Western Germany's increased power to compete. The vacuum requiring filling by imports is no longer anything like so great as it was; and exports during the

past few months have appreciably increased, even though they are still a long way below the pre-war level. In a number of industries, indeed, the increase in orders from abroad has been one of the main forces behind the present upward trend. This proves that the efforts to reach equilibrium in the balance of payments need by no means reduce the level of employment within the country.

A further factor of great importance has been the public finances. During the winter the net effect of the cash movements at the public treasuries was to sterilise large amounts of money. Not only were the ordinary taxes oppressive: in addition there came, in rapid succession, the Immediate Assistance levies enacted for the financial year 1949/50, together with the whole Immediate Assistance scheme. Millions of people were entitled to benefit, and the scheme comprised many long-term projects. Even the best organisation in the world could not have immediately put back into circulation all the monies which the scheme absorbed. Since then, however, the effect which the conduct of the public finances is having on the circulation of money has been greatly changed. The reserves held by the Immediate Assistance authorities now show little tendency to increase, because the receipts, which now come in at normal maturity dates, are more and more being absorbed by the growing expenditure. More important still, the redistribution of receipts and expenditure between the Lands and the Federal Government as from 1st April has led to a strong demand for cash by the Federal Government; and this demand can only be met, during the transitional period, by large borrowings. In addition, the reduction of the Income Tax which took place in May is beginning to show its effects. The result of it, with incomes at their present level, will be to reduce the current burden of taxation by some DM 70 million per month. Moreover, since the measure has retrospective effect from 1st January, about DM 400 million of tax monies will have to be repaid during the next few weeks. The effect will be to put back into circulation a large part of the reserves accumulated by the authorities. At the same time certain Lands are obliged, for the time being, to increase their quite small indebtedness,

in order to meet their liabilities. Thus the effect of the conduct of public finances is now, from the monetary point of view, mainly expansive; whereas up to the end of the last financial year it was to a large extent in the direction of contraction.

From the economic point of view the reduction in taxation is of far-reaching importance. Up till now the total burden of taxation and social charges in Western Germany has amounted to about two-fifths, and of taxation alone to about one-third, of the national income. It must moreover be borne in mind that the real national income per head of population is still about 10 per cent lower than before the war. The characteristic feature of so heavy a burden of taxation is of course its progressive scale, which is exceptionally steep. In fact, before the reduction the rates of tax, even on middle-sized incomes, rose to more than 50 per cent, a level which can hardly have been reached in any other country in the world. The effect must clearly have been not merely to damage people's tax morals, but seriously to reduce the incentive to economic activity. Even after the recent reduction the rate of progression is still uncommonly steep. But at least some progress has been made, and the psychological stimulus will no doubt be considerable. There will in addition be material results. True, it is quite possible that a large part of the money which people save on taxes will not be used to form capital, but will be spent on consumption. In the long run it must, of course, be the aim of economic policy to promote the formation of capital. But in the short run even the spending of money on consumption may have quite good effects on the trend of economic activity. As is shown in another part of this Report, up till May production and turnover were characterised by a marked failure of the industries producing consumer's goods, and of the retail trade, to keep up with the rest. Consequently, in the first stage of the present upward movement in activity, consumption did little to help it. This need have caused no misgiving if the community, even while consumption remained stagnant, had been investing wherever opportunities occurred. But, at least in some trades, the poorness of sales to final consumers was by degrees diminishing

people's willingness to invest. Hence, if consumption can be increased by some method which will not cut down producers' earnings, as for instance one-sided wage increases would do, this may give a certain boost to investment activity, and thus to the trend of economic activity as a whole. Indeed, if the rising trend of activity causes an increase of the national income, then that part of the national income which goes to form capital will certainly expand. For similar reasons the financial authorities expect that, in spite of the lower rates of Income Tax, the yield of taxation will quickly rise above its previous level and fill the temporary gap in revenue.

Another reason for the upward movement in economic activity during the last few weeks is the Federal Government's measures for the creation of employment, which are beginning to produce results. For reasons which are shortly set forth elsewhere in this Report there was at first some delay in putting these measures into effect, although there was never much ground for the expectations of some people regarding their quick execution. Recently, however, the effects of the measures taken have been clearly felt, especially in the hardest-hit areas, which are receiving preferential treatment under the plan. The growth of credits granted under the plan gives only an imperfect picture of what has in fact been done. It would certainly be quite beside the point to try to measure the effectiveness of the schemes to create employment by the extent to which recourse has been had to the Central Banking System. From the beginning it was always intended that the function of the Central Banking System should be merely to help by giving credit in case of need. Clearly such help will only be needed in so far as the credits opened by the banks are used by customers, while the banks cannot meet the drawings out of their own resources. The figures for both types of credit, i. e., both at the Central Bank System and at other banks, give only a very imperfect idea of the real results achieved in creating employment. The main object of the measures taken is to hold out the promise of credits in such a way that economic activity is expanded, and fresh orders are given. The first of the resulting demands for money by the in-

dustries which supply the goods will then as a rule have to be satisfied by ordinary bank credits. It will only be at a later stage that the people giving the orders will need to draw on the promised work-creation credits; and it will only be if the banks which grant these credits cannot meet the drawings out of their own resources, that they will be obliged to have recourse to credits by the Central Banking System. It is the readiness of the Central Banking System to grant credits, not the credits it actually grants, which will set the whole expansive process in motion. It is, however, in the nature of such a process that the transactions in goods will always be a certain distance ahead of the financial transactions, and the resulting expansion in the volume of credit will be greater than the amount of Central Bank credit used.

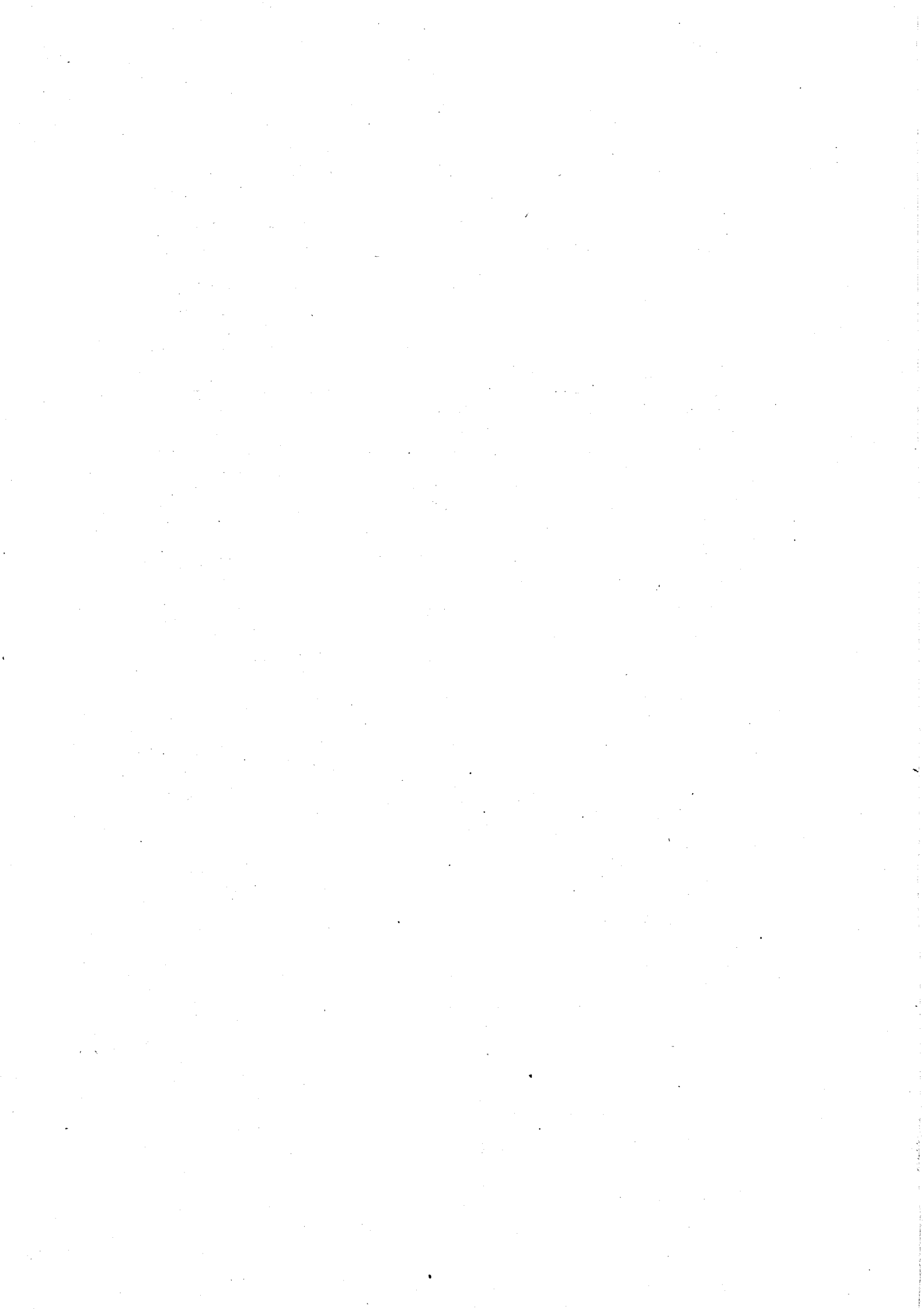
Recently, however, the extent to which the banks have had recourse to Central Bank credit has been kept within fairly narrow limits. This is because their liquidity, as was foretold in these Reports at the beginning of this year, has greatly improved since the spring. The consequence has been that for many of the credits for the creation of employment the banks have been able to produce the funds without needing to have recourse at once to the Central Banking System. At the same time their position is still somewhat tight. Hence, apart from the employment-creation credits which entitle them to borrow from the Central Banking System at any time, the banks are not yet able to grant credits to the full extent which is desirable. In many cases this hinders the flow even of employment-creation credits and of Counterpart Funds, which since the beginning of the year have at last been becoming available in larger amounts. The reason is that employment-creation credits and credits granted out of Counterpart Funds can only be used for purposes of investment. But investment credits are only of use to producers if they can also have supplementary credits to provide working cash. Consequently, even when investment credits can be obtained, there is often delay over using them because of difficulties over the obtaining of working credits; and this gives rise to stoppages in the circulation of money. Accordingly one of the most important measures in

the field of credit policy during the immediate future will be the Bank deutscher Länder's plan for the funding of debts: this is to improve the liquidity of banks to an extent that will go beyond those tendencies to better liquidity which are already effectively at work. This plan is the more important because the experience of the first employment-creation programme is already teaching a lesson: namely, that impulses to investment which come, not "from above", but from producers themselves, mostly work much more quickly and in a more economic manner than any steps taken to promote investment by administrative means. Injections of credit from central sources may be appropriate when producers are tired of investing, or when the object is to carry out governmental projects such as the building of airfields. But when producers still have abundant objects in which to invest; when the investments serve to build up new productive capacity and are therefore best left to private investors; then the needs of the country's economy are much better served if the financing of the investments is left to an efficient banking system, than if it is effected by means of credit supplied from central sources.

As regards the extent of the improvement in the economic trend, which has now been in progress for some months, the Bank deutscher Länder showed only recently, in its Report for the years 1948 and 1949, how Western Germany now has rather more freedom of manoeuvre than it had a year ago, the improvement being mainly due to the much greater elasticity in the supply of goods and to the gradual adjustment of prices to those prevailing on the world market. The latest developments in connection with the balances of trade and payments also show that it is no longer so necessary as it was to reject all stimulation of the home market so as to be able to concentrate on foreign trade. Nevertheless, reminders must constantly be given that the foreign trade position of the German Federal Republic certainly does not permit the framers of our economic policy to stop giving careful consideration to the balance of payments. Recently our exports have increased; there has been some improvement in our current balance of payments; and this has led some people to form

far too optimistic a view of our foreign payments position. It is impossible to give too strong a warning against this. As is shown in more detail in the section of this Report on Foreign Trade and Payments, the present improvement in Western Germany's balance of payments is largely due to special causes, which cannot be counted on to continue. Rather than look at the current payment balances, people should therefore observe that, at least until April, even the "commercial" balance of trade was adverse. Besides this, the German Federal Republic has to meet large foreign debts which accumulated in the early days of liberalisation. The commercial trade balance will therefore have to be favourable for some time before Western Germany can breathe freely. Even then there will still remain the difficult long-term problem of the constantly decreasing foreign aid

in the form of imports requiring no foreign exchange payment. This aid will have to be replaced by equivalent exports. It is, therefore, obvious that the framing of economic policy will still require extreme care. Sooner or later it is essential that exports and imports shall be made to balance; and this can only be done if the growth of the home market is prevented from hindering exports, and if the demand for imports is prevented from becoming too great. If a fresh vacuum should arise, which demanded filling by imports, then in these days of progressive liberalisation of European trade it would hardly be possible to meet the situation by imposing controls, without leading to the economic isolation of the country. That would mean a disastrous backsliding into conditions, the removal of which has been one of the most decisive successes of the last two years.



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I. Central Bank Returns
Return of the Bank deutscher Länder ¹⁾ +)
(In millions of DM)

Date	Assets											
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ²⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ³⁾	Bills and Cheques	Treasury Bills of the Federal Administration	Advances on Security	Cash Advances to Public Authorities	Bonds of the Federal Administrations	Claims on Public Authorities		Interim Claims on Land Central Banks	Other Assets
									Equalisation Claims	Bonds		
	1	2	3	4	5	6	7	8	9	10	11	12
1949												
Jan. 31	1 113,2	1 770,2	0,2	824,3	—	904,9	28,0	—	4 623,9	—	657,4	294,0
Feb. 28	1 131,3	1 942,9	0,2	801,2	—	940,7	—	—	4 812,9	—	570,1	243,8
Mar. 31	1 204,6	2 226,6	0,6	1 055,6	—	711,9	52,8	—	4 828,8	588,2	554,3	97,7
Apr. 30	1 345,1	2 446,2	0,7	913,4	—	773,1	218,6	—	4 825,7	588,2	544,1	132,0
May 31	1 448,4	1 774,1	0,9	768,6	—	788,7	177,8	—	4 843,2	588,2	525,1	76,6
June 30	1 335,8	1 521,4	1,8	664,7	—	887,9	194,1	—	5 050,4	588,2	349,4	61,2
July 31	1 221,7	1 380,3	2,5	798,7	—	1 000,7	134,0	—	5 052,2	639,2	347,6	68,1
Aug. 31	1 123,1	1 440,7	3,6	1 309,2	—	983,4	—	—	5 056,3	639,2	269,7	75,0
Sep. 30	990,1	1 057,6	4,4	1 621,0	—	1 130,9	—	—	5 024,6	639,2	267,1	84,4
Oct. 31	1 070,3	1 120,3	6,7	2 103,5	—	1 035,6	1,9	—	5 209,3	639,2	138,9	112,9
Nov. 30	986,6	1 045,9	8,7	2 505,3	—	1 144,9	1,6	—	4 974,7	639,2	138,4	123,2
Dec. 31	833,9	755,2	11,7	2 820,5	—	1 463,9	61,0	—	5 236,5	639,2	—	144,2
1950												
Jan. 31	724,6	913,3	13,1	2 946,6	3,0	1 491,8	2,5	0,0	5 137,0	639,2	—	97,9
Feb. 28	642,5	528,5	14,4	2 883,0	27,1	1 618,1	1,0	0,1	5 198,0	639,2	—	98,7
Mar. 31	657,6	519,5	16,0	3 139,8	19,4	1 458,4	24,0	0,2	5 057,2	639,2	—	102,2
Apr. 30	803,4	482,9	17,6	3 010,9	34,0	1 152,7	228,7	0,3	5 168,9	639,2	—	95,2
May 7	821,8	464,3	18,0	2 973,3	33,5	1 083,1	371,5	0,3	5 194,8	639,2	—	118,1
May 15	893,2	462,2	18,8	2 807,0	33,0	1 028,4	513,2	0,3	5 202,8	639,2	—	111,3
May 23	874,5	471,5	19,1	2 699,3	28,0	1 029,3	462,4	0,3	5 176,9	639,2	—	104,4
May 31	892,7	417,6	19,6	2 850,1	29,8	1 098,6	686,5	0,3	5 165,4	639,2	—	108,4

Date	Liabilities											
	Notes and Coin in Circulation ³⁾	Total Deposits (Columns 15 to 18)	Of which:				Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Other Liabilities	Capital Stock	Total of Balance Sheet	
			Credit Balances of Member Land Central Banks	Deposits of Authorities of the Federal Republic ⁴⁾	Deposits of Occupying Powers	Other Deposits						
	13	14	15	16	17	18	19	20	21	22	23	
1949												
Jan. 31	6 166,6	1 111,5	649,5	56,0	364,5	41,5	1 106,7	1 620,5	110,8	100,0	10 216,1	
Feb. 28	6 215,6	1 073,1	563,8	107,4	366,4	35,5	1 110,9	1 810,7	132,8	100,0	10 443,1	
Mar. 31	6 649,6 ³⁾	1 221,2	650,2	136,9	343,8	90,3	1 177,4	2 043,2	129,7	100,0	11 321,1	
Apr. 30	6 791,8	1 246,3	592,4	116,9	345,4	191,6	1 305,5	2 209,4	134,1	100,0	11 787,1	
May 31	6 802,7	1 258,5	606,9	96,9	347,6	207,1	1 402,6	1 326,7	101,1	100,0	10 991,6	
June 30	6 974,0	1 165,2	523,4	93,6	345,4	202,8	1 283,4	982,5	149,8	100,0	10 654,9	
July 31	7 107,4	1 178,8	478,7	170,6	352,5	177,0	1 148,6	953,2	157,0	100,0	10 645,0	
Aug. 31	7 222,3	1 147,4	464,5	210,5	353,3	119,1	1 031,0	1 229,7	169,8	100,0	10 900,2	
Sep. 30	7 453,2	997,5	248,8	224,3	347,6	176,8	854,5	1 243,2	170,9	100,0	10 819,3	
Oct. 31	7 476,9	1 082,1	431,0	202,0	348,5	100,6	922,6	1 654,2	202,8	100,0	11 438,6	
Nov. 30	7 386,0	993,6	404,6	209,5	322,9	56,6	884,4	1 996,8	207,7	100,0	11 568,5	
Dec. 31	7 737,5	860,0	426,3	75,3	323,3	35,1	—	2 975,9	292,7	100,0	11 966,1	
1950												
Jan. 31	7 609,7	1 151,0	304,4	117,0	300,9	428,7	—	2 861,5	246,8	100,0	11 969,0	
Feb. 28	7 689,8	1 123,3	320,2	212,4	301,0	289,7	—	2 476,5	261,0	100,0	11 650,6	
Mar. 31	7 828,3	955,9	308,7	150,8	301,1	195,3	—	2 485,2	264,1	100,0	11 633,5	
Apr. 30	7 981,1	779,5	100,8	120,8	301,1	256,8	—	2 510,3	262,9	100,0	11 633,8	
May 7	7 816,6	1 011,4	318,7	154,2	301,1	237,4	—	2 528,1	261,8	100,0	11 717,9	
May 15	7 543,8	1 056,1	387,6	167,3	301,2	200,0	—	2 742,9	266,6	100,0	11 709,4	
May 23	7 205,9	1 166,1	536,6	150,7	301,3	177,5	—	2 772,5	260,4	100,0	11 504,9	
May 31	7 936,4	949,4	193,5	170,9	301,3	283,7	—	2 657,8	264,6	100,0	11 908,2	

+) 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⁾ Managed for the Military Governments. ³⁾ As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. ⁴⁾ Up to and including 30th September, 1949, Deposits by agencies of the Administration of the Combined Economic Area.

Notes and Coin in Circulation
(In millions of DM)

Date	Notes and Coin issued in the West German Currency Area	Notes and Coin issued in the West German Currency Area and in Berlin
1949		
Jan. 7	6 240	6 556
15	6 029	6 357
23	5 829	6 148
31	6 167	6 508
Feb. 7	6 176	6 510
15	5 959	6 284
23	5 777	6 119
28	6 216	6 583
Mar. 7	6 251	6 612
15	6 005	6 378
23	5 770	6 133
31	6 187	6 649
Apr. 7	6 203	6 683
15	6 098	6 570
23	5 792	6 256
30	6 333	6 791
May 7	6 256	6 712
15	6 110	6 577
23	5 877	6 332
31	6 362	6 803
June 7	6 463	6 893
15	6 200	6 632
23	6 004	6 418
30	6 553	6 974
July 7	6 576	6 999
15	6 409	6 828
23	6 179	6 586
31	6 688	7 107
Aug. 7	6 674	7 113
15	6 520	6 947
23	6 278	6 693
31	6 815	7 222
Sep. 7	6 844	7 279
15	6 740	7 177
23	6 541	6 967
30	7 029	7 453
Oct. 7	7 002	7 417
15	6 794	7 198
23	6 524	6 947
31	7 060	7 477
Nov. 7	6 966	7 405
15	6 731	7 159
23	6 386	6 801
30	6 978	7 386
Dec. 7	7 018	7 423
15	6 943	7 363
21	6 852	7 266
31	7 330	7 738
1950		
Jan. 7	7 169	7 570
15	6 972	7 365
23	6 643	7 038
31	7 199	7 609
Feb. 7	7 066	7 472
15	6 860	7 260
23	6 684	7 080
28	7 290	7 690
Mar. 7	7 210	7 607
15	7 012	7 405
23	6 727	7 116
31	7 420	7 828
Apr. 7	7 429	7 834
15	7 043	7 445
23	6 761	7 158
30	7 560	7 981
May 7	7 399	7 817
15	7 141	7 544
23	6 802	7 206
31	7 508	7 936

Combined Return of the Bank deutscher Länder

(In millions)

Date	ASSETS							
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ²⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ²⁾	Postal Cheque Balances	Bills and Cheques	Treasury Bills and Short-Term Treasury Bonds ³⁾	Advances on Security	
							Total	Of which, against Equalisation Claims on Public Authorities
1	2	3	4	5	6	7	8	
1948								
30 September	622,1	848,2	—	60,2	350,2	0,1	10,3	10,2
31 October	763,6	1 014,3	—	66,7	778,0	0,6	59,7	59,5
30 November	843,0	1 214,6	0,0	29,5	1 231,6	0,1	95,2	83,6
31 December	983,1	1 538,6	0,0	129,2	1 461,0	0,5	167,2	132,1
1949								
31 January	1 113,2	1 770,2	0,2	69,9	1 297,0	1,1	162,3	122,0
28 February	1 131,3	1 942,9	0,2	39,3	1 314,4	0,6	201,2	149,8
31 March	1 204,6	2 226,5	0,6	76,1	1 376,9	35,3	163,8	116,8
30 April	1 345,1	2 446,2	0,7	101,8	1 350,9	50,0	190,2	143,3
31 May	1 448,4	1 774,1	0,9	47,7	1 137,4	50,6	183,9	159,8
30 June	1 335,8	1 521,4	1,7	28,3	1 026,0	101,6	145,2	129,2
31 July	1 221,7	1 380,3	2,5	29,5	1 197,2	106,9	182,7	158,9
31 August	1 123,1	1 440,7	3,6	29,7	1 553,9	149,2	175,0	152,2
30 September	990,1	1 057,6	4,4	33,9	1 831,8	160,9	173,0	131,9
31 October	1 070,3	1 120,3	6,7	29,2	2 440,4	164,8	232,7	194,5
30 November	986,6	1 045,9	8,7	33,9	2 929,7	139,7	369,4	286,6
31 December	833,9	755,2	11,7	33,4	3 225,7	233,7	357,6	302,3
1950								
31 January	724,6	913,3	13,1	32,3	3 246,3	235,1	305,3	275,5
28 February	642,5	528,5	14,4	29,1	3 231,0	246,6	384,2	354,1
31 March	657,6	519,5	16,0	28,5	3 310,0	228,3	258,8	241,4
30 April	803,4	482,9	17,6	25,1	3 171,9	214,7	254,8	224,9
31 May	892,7	417,6	19,6	30,9	3 007,5	198,5	286,4	257,2

Date	LIABILITIES									
	Notes and Coin in Circulation ²⁾	Deposits								
		Total (columns 21, 22, 27 and 28)	Amounts contained in Column 20 in respect of Deposits of:							Other Depositors in Germany ⁶⁾
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Other Bodies				Other Public Bodies		
				Total	Occupying Powers	Federal Republic and Lands ⁵⁾	Communes and Associations of Communes			
19	20	21	22	23	24	25	26	27		
1948										
30 September	5 358,1	3 261,3	1 325,4	1 676,4	579,2	465,7	28,8	602,7	256,2	
31 October	5 885,3	2 846,3	1 037,0	1 585,4	479,9	438,9	60,3	606,3	221,5	
30 November	6 017,5	3 313,3	1 492,7	1 572,4	492,5	374,1	86,3	619,5	245,8	
31 December	6 319,4	3 132,3	1 572,5	1 335,1	455,3	452,7	86,0	341,1	222,1	
1949										
31 January	6 166,6	3 118,2	1 474,5	1 413,3	489,7	623,0	62,5	238,1	227,6	
28 February	6 215,6	2 063,1	1 348,4	1 484,2	527,1	593,9	55,0	308,2	227,9	
31 March	6 649,6 ⁵⁾	3 193,7	1 471,2	1 498,9	566,3	647,5	53,6	231,5	220,3	
30 April	6 791,8	3 372,9	1 485,6	1 500,4	563,7	697,6	48,3	190,8	383,6	
31 May	6 802,7	3 286,9	1 486,1	1 432,0	575,9	630,2	52,2	173,7	364,1	
30 June	6 974,0	2 955,3	1 300,9	1 293,8	592,2	503,9	50,1	147,6	356,5	
31 July	7 107,4	2 846,9	1 141,4	1 368,6	626,0	449,5	53,9	239,2	331,4	
31 August	7 222,3	2 749,6	1 198,5	1 312,6	650,4	357,1	46,4	258,7	234,9	
30 September	7 453,2	2 409,7	1 016,5	1 090,7	485,5	135,4 ⁶⁾	49,3	420,5 ⁶⁾	298,5	
31 October	7 476,9	2 745,4	1 175,2	1 247,2	503,4	278,9	45,4	419,5	317,7	
30 November	7 386,0	2 688,5	1 041,2	1 246,7	482,4	227,7	10,8 ⁷⁾	525,8	395,4	
31 December	7 737,5	2 480,2	1 268,5	1 000,5	462,2	173,0	11,4	353,9	204,3	
1950										
31 January	7 609,7	2 695,9	1 013,0	1 142,5	466,1	291,1	12,3	373,0	534,8	
28 February	7 689,8	2 682,6	956,9	1 293,4	468,6	386,2	12,0	426,6	426,8	
31 March	7 828,3	2 347,0	866,8	1 140,8	438,3	246,9	14,2	441,4	334,0	
30 April	7 981,1	2 575,2	961,8	1 199,0	447,5	343,7	17,9	389,9	409,9	
31 May	7 936,4	2 719,1	1 087,0	1 169,3	445,3	220,2	12,4	491,4	458,5	

+ 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) Managed for the Military Government. 3) As from 31st March, 1950, only Treasury Bills. 4) Up to 28th February, 1949, only Equalisation Claims: as from 31st March, 1949, includes Bonds. 5) As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. 6) Up to 31st August, 1949, Deposits of „State Cash Offices“, of which a portion is shown in column 26 as from 30th September, 1949. 7) The decrease as compared with the previous months is chiefly

and the Land Central Banks⁽⁺⁾
of DM)

ASSETS												
Cash Advances				Securities		Participation in the B.d.L.	Claims on Public Authorities ⁴⁾	Interim Claims on Banks in respect of the first provision of new money	Other Assets			
Total	Of which to:			Total	Of which purchased Equalisation Claims on Public Authorities							
	Military Government	Federal Republic and Lands ¹¹⁾	Other Public Bodies			9	10	11	12	13	14	15	16	17	18
35,3	1,0	27,5	6,8	11,4	11,4	100,0	7 833,7	526,5	372,6			
27,8	1,0	16,7	10,1	32,8	32,5	100,0	7 778,4	211,1	219,0			
93,6	0,8	37,0	55,8	36,5	36,5	100,0	7 687,1	190,5	207,6			
98,5	0,7	34,6	63,2	38,3	38,2	100,0	7 520,7	143,0	306,0			
67,8	0,5	6,9	60,4	39,6	39,5	100,0	7 592,0	105,5	295,7			
48,3	0,4	22,3	25,6	43,5	43,4	100,0	7 672,1	106,5	273,7			
117,4	0,4	38,4	78,6	44,3	44,2	100,0	8 295,2 ⁴⁾	74,0	78,1			
270,3	0,4	42,5	227,4	47,6	47,6	100,0	8 301,7	57,1	90,2			
242,4	0,5	54,2	187,7	49,9	49,8	100,0	8 310,2	39,9	104,2			
286,6	0,5	78,2	207,9	60,3	60,2	100,0	8 240,5	33,6	109,3			
192,3	0,4	52,4	139,5	69,3	69,2	100,0	8 174,9	20,8	279,8			
74,7	0,4	68,0	6,3	89,0	88,9	100,0	8 134,3	12,5	336,7			
61,1	0,4	57,4	3,3	100,1	100,0	100,0	8 085,3	9,5	345,9			
46,3	0,4	45,6	0,3	104,9	104,8	100,0	8 096,6	8,1	204,0			
49,3	0,4	47,6	1,3	129,6	129,5	100,0	7 898,9	6,7	219,1			
148,3	0,3	86,5	61,5	228,4	228,1	100,0	8 129,7	—	230,8			
84,9	0,3	80,5	4,1	266,4	266,0	100,0	7 995,8	—	182,5			
81,5	0,3	77,7	3,5	286,8	285,4	100,0	8 060,8	—	190,2			
129,3	0,3	101,9	27,1	325,2	323,5	100,0	7 920,1	—	206,7			
301,8	—	274,0 ¹¹⁾	27,8	346,4	344,6	100,0	8 050,4	—	208,7 ¹²⁾			
738,6	—	692,7	45,9	364,3	361,4	100,0	7 978,6	—	224,1			

LIABILITIES							
Deposits	Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Capital Stock of B.d.L. and Land Central Banks	Reserves	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Foreign Depositors ¹⁰⁾							
28	29	30	31	32	33	34	35
3,3	621,7	969,7	370,0	0,6	99,5	89,7	10 770,6
2,4	759,6	958,2	370,0	9,5	186,4	36,7	11 052,0
2,4	839,6	1 061,1	370,0	6,5	77,4	43,9	11 729,3
2,6	977,8	1 375,9	370,0	6,5	135,3	168,9	12 486,1
2,8	1 106,7	1 620,5	370,0	6,5	37,0	189,0	12 614,5
2,6	1 110,8	1 810,7	370,0	6,5	81,6	215,7	12 874,0
3,3	1 177,4	2 043,2	370,0	6,5	137,0	215,4	13 792,8
3,3	1 305,5	2 209,4	370,0	6,5	78,4	217,3	14 351,8
4,7	1 402,6	1 326,6	370,0	6,5	90,1	204,2	13 489,6
4,1	1 283,4	982,5	370,0	6,5	140,2	278,4	12 990,3
5,5	1 148,6	953,2	370,0	11,5	84,2	436,1	12 957,9
3,6	1 031,0	1 229,7	385,0	12,4	108,9	483,5	13 222,4
4,0	854,5	1 243,2	385,0	14,0	104,7	489,3	12 953,6
5,3	922,6	1 654,2	385,0	14,1	101,6	324,5	13 624,3
5,2	884,4	1 996,8	385,0	14,5	220,3	342,0	13 917,5
6,9	—	2 975,9	385,0	35,0	208,7	466,1	14 288,4
5,6	—	2 861,5	385,0	45,3	89,4	412,8	14 099,6
5,5	—	2 476,5	385,0	49,2	74,9	437,6	13 795,6
5,4	—	2 485,2	385,0	51,9	142,9	459,7	13 700,0
4,5	—	2 510,3	385,0	54,7	—	471,4	13 977,7
4,3	—	2 657,8	385,0	64,7	1,9	493,9	14 258,8

due to the booking transfer of deposits of communes to deposits of the Lands with the Land Central Banks Bremen and Hamburg.
⁸⁾ See note ⁹⁾. ⁹⁾ Up to and including 30th June, 1949, Deposits within the West German Currency Area. ¹⁰⁾ Up to and including 30th June, 1949, Deposits outside the West German Currency Area. ¹¹⁾ Up to and including 31st March, 1950, only Cash Advances to the Lands (up to that date, Cash Advances to the Federal Republic were included in Column 12). ¹²⁾ Includes DM 2.5 million of "Items in course of settlement inside the Central Banking System".

Monthly Returns of the Land Central Banks

(In millions)

	Bavaria	Hesse	Württemberg-Baden	Bremen	North Rhine-Westphalia
Assets:					
Credit Balances at B.d.L.	25,7	3,9	20,6	2,5	68,3
Postal Cheque Balances	1,5	0,0	0,0	0,0	0,0
Bills and Cheques	6,5	10,0	3,8	58,5	45,3
Treasury Bills and Short-Term Treasury Bonds	28,6	12,5	—	16,5	88,5
Securities	0,3	—	1,6	—	—
Equalisation Claims	526,5	257,1	290,9	46,3	512,2
Of which: Arising from Conversion of own Balance Sheets	(407,3)	(228,5)	(254,9)	(40,8)	(454,9)
Purchased	(119,2)	(28,6)	(36,0)	(5,5)	(57,3)
Advances on Security	26,2	64,8	19,1	0,7	46,7
Of which: against Equalisation Claims	(23,6)	(44,9)	(19,1)	(0,7)	(44,1)
Cash Credits	—	21,2	0,3	—	—
Of which: To Government of Land	(—)	(21,2)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(0,3)	(—)	(—)
Participation in the B.d.L.	17,5	8,5	9,0	3,0	28,0
Other Assets	7,9	27,9	4,9	4,1	61,7
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	640,7	405,9	350,2	131,6	850,7
Liabilities:					
Capital	50,0	30,0	30,0	10,0	65,0
Reserves	15,7	12,7	10,5	0,1	7,0
Deposits	214,0	234,8	169,5	112,6	635,8
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(133,7)	(98,2)	(104,6)	(42,5)	(342,0)
Banks in other German Lands	(1,0)	(2,6)	(1,5)	(1,7)	(0,2)
Public Administrations	(59,2)	(63,4)	(47,4)	(50,2)	(175,3)
Agencies of Occupying Powers	(3,1)	(50,9)	(0,8)	(0,2)	(15,0)
Other Depositors in Germany	(9,1)	(22,7)	(11,6)	(17,9)	(101,5)
Foreign Depositors	(0,0)	(0,6)	(0,0)	(—)	(0,1)
Giro Transfers in course of settlement between Land Central Banks and their branches	(7,9)	(/· 3,6)	(3,6)	(0,1)	(1,7)
Liabilities towards B. d. L. in respect of Advances on Security	333,5	112,2	125,4	—	72,6
Other Liabilities	27,5	16,2	14,8	8,9	70,3
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	640,7	405,9	350,2	131,6	850,7
Endorsement Liabilities on Rediscounted Bills	583,6	155,7	307,2	17,6	663,5
Of which, Foreign Bills	(2,0)	(1,3)	(2,1)	(0,1)	(5,0)

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

as at 31st May, 1950[†])
of DM)

Lower Saxony	Schleswig-Holstein	Hamburg	Rhineland-Palatinate	Baden	Württemberg-Hohenzollern	Total		
						31st May, 1950	30th Apr., 1950	31st Mar., 1950
20,0	6,7	32,2	15,0	9,4	4,4	208,7	120,8	199,2
0,1	0,0	0,1	0,2	0,0	0,0	1,9	1,5	1,4
25,4	0,1	1,4	2,9	0,5	3,3	157,7	160,9	170,2
—	10,0	—	6,0	5,0	1,7	168,8	180,7	208,9
—	—	—	0,5	—	0,1	2,5	1,4	1,5
322,9	157,1	156,2	121,7	84,4	60,1	2 535,4	2 587,1	2 547,1
(290,6)	(125,5)	(131,9)	(101,5)	(80,1)	(58,0)	(2 174,0)	(2 242,3)	(2 223,7)
(32,3)	(31,6)	(24,3)	(20,2)	(4,3)	(2,1)	(361,4)	(344,8)	(323,4)
27,7	34,4	11,1	41,6	6,7	7,3	286,3	252,8	251,9
(25,7)	(33,4)	(10,1)	(41,6)	(6,7)	(7,2)	(257,1)	(223,0)	(234,4)
14,0	1,6	—	7,9	7,1	—	52,1	73,1	105,4
(14,0)	(1,6)	(—)	(7,8)	(4,1)	(—)	(48,7)	(69,9)	(102,0)
(—)	(—)	(—)	(0,1)	(3,0)	(—)	(3,4)	(3,2)	(3,4)
11,5	4,5	8,0	5,5	2,5	2,0	100,0	100,0	100,0
8,5	17,2	3,1	5,1	2,5	1,6	144,5	134,6	131,5
—	—	—	—	—	—	—	—	0,0
430,1	231,6	212,1	206,4	118,1	80,5	3 657,9	3 612,9	3 717,1
40,0	10,0	10,0	20,0	10,0	10,0	285,0	285,0	285,0
—	—	6,8	5,6	3,4	3,0	64,8	54,7	51,8
166,3	56,0	153,8	125,0	77,2	35,3	1 980,3	1 914,1	1 733,3
(106,5)	(32,3)	(78,1)	(45,2)	(36,4)	(24,6)	(1 044,1)	(922,7)	(804,7)
(1,4)	(3,2)	(5,3)	(0,5)	(0,5)	(0,4)	(18,3)	(20,8)	(22,2)
(45,3)	(18,6)	(42,2)	(34,6)	(10,4)	(6,3)	(552,9)	(630,7)	(551,6)
(0,8)	(0,1)	(22,7)	(31,5)	(17,8)	(1,0)	(143,9)	(146,5)	(137,2)
(12,4)	(2,1)	(3,4)	(8,6)	(8,5)	(1,7)	(199,5)	(171,3)	(178,9)
(0,0)	(0,0)	(2,1)	(1,3)	(0,2)	(0,0)	(4,3)	(4,5)	(5,3)
(-0,1)	(-0,3)	(—)	(3,3)	(3,4)	(1,3)	(17,3)	(17,6)	(33,4)
204,6	134,6	19,9	45,8	22,1	28,0	1 098,7	1 150,5	1 451,4
19,2	31,0	21,6	10,0	5,4	4,2	229,1	208,6	195,6
—	—	—	—	—	—	—	—	—
430,1	231,6	212,1	206,4	118,1	80,5	3 657,9	3 612,9	3 717,1
170,0	183,6	440,2	172,3	74,3	66,3	2 834,3	3 011,8	3 127,0
(1,1)	(—)	(0,4)	(1,4)	(1,4)	(0,3)	(15,1)	(15,4)	(11,5)

II. Banking Statistics collected by the Bank

Balance Sheet Figures:

Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ^{4) 13)}		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁷⁾	Own Equalisation Claims on Public Authorities ⁸⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills ⁶⁾	Acceptances of Other Banks ⁷⁾	Other Bills			
								Total			Of which Debtors Drawings			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	3583	1 586,6	1 322,8	1 256,4	56,2	.	.	1 257,7	1 139,8	63,0	.	54,9	13,4	4 478,2
Feb.	3583	1 488,2	1 235,0	1 361,8	57,4	.	.	1 369,8	1 243,0	75,2	.	51,6	13,7	4 571,8
March	3581	1 610,5	1 354,8	1 394,4	52,2	.	.	1 415,0	1 277,8	86,2	.	51,0	20,4	4 662,7
April	3580	1 653,9	1 397,0	1 413,8	50,7	.	.	1 475,5	1 348,7	75,8	.	51,0	17,5	4 736,2
May	3576	1 611,0	1 343,0	1 691,4	49,0	.	.	1 686,1	1 522,6	112,6	.	50,9	15,1	4 812,9
June	3576	1 415,2	1 149,6	1 631,1	53,4	51,6	.	1 868,3	1 609,3	162,2	96,8	60,4	62,9	5 121,0
July	3574	1 255,1	983,5	1 566,1	48,9	60,1	.	1 918,0	1 593,3	224,1	100,6	60,8	73,2	5 121,2
August	3580 ¹⁵⁾	1 310,2	1 031,0	1 609,1 ¹³⁾	47,3	66,4	155,1	1 911,0	1 589,6	215,0	106,4	67,0	134,9	5 106,3
Sep.	3583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
1950														¹⁰⁾
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0
Feb.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
March	3594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0
April	3595	1 281,8	1 000,2	1 694,3	47,7	203,3	102,4	1 931,8	1 680,7	137,8	113,3	59,1	334,7	5 475,9

Liabilities

Position at end of Month	Deposits													Credits availed by Customers with third parties	Total	
	On Investment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of											Savings Deposits
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors						
					Total	Of which		Total	Of which Time Deposits	Total	Of which:					
						Foreign Currency Balances in respect of credits opened	Time Deposits				Foreign Currency Balances in respect of credits opened	Time Deposits				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	45		
1949																
Jan.	341,2	325,7	10 706,8	9 416,5	1 290,3	.	209,4	2 234,6	762,8	5 414,5	.	287,6	1 767,4	.	643,0	
Feb.	368,1	238,4	11 217,5	9 895,1	1 322,4	.	251,9	2 377,8	880,7	5 591,6	.	357,4	1 925,7	.	699,0	
March	391,4	158,3	11 767,2	10 328,6	1 438,6	.	296,0	2 380,0	927,5	5 851,6	.	429,3	2 097,0	.	674,2	
April	404,6	114,7	12 236,7	10 768,8	1 467,9	.	352,1	2 584,2	1 004,1	5 969,0	.	473,7	2 215,6	.	790,6	
May	415,7	73,3	12 909,9	11 235,1	1 674,8	.	423,6	2 631,8	1 048,8	6 240,8	.	583,6	2 362,5	.	811,2	
June	399,7	50,5	13 212,7	11 501,8	1 710,9	.	426,3	2 542,1	1 105,6	6 490,5	.	669,2	2 469,2	27,9	768,7	
July	366,7	40,3	13 246,8	11 646,3	1 600,5	.	455,8	2 587,7	1 214,7	6 474,2	.	687,4	2 584,4	15,7	891,0	
August	361,3	34,0	13 730,7	12 064,4	1 666,3	9,5	401,0	2 684,7	1 227,3	6 695,1	145,6	712,3	2 684,6	15,5	1 407,7 ^{11) 12)}	
Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9	1 489,3	
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0	1 335,6 ¹³⁾	
Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0	1 601,0	
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1	1 556,9	
1950																
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9	2 074,7 ¹⁴⁾	
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	40,9	2 152,4	
March	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9	2 159,4	
April	321,8	11,2	15 559,8	13 981,9	1 577,9	3,1	541,1	2 973,9	1 515,0	7 397,3	99,1	1 147,7	3 610,7	35,1	2 306,0	

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque balances and claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long-term. ⁶⁾ Up to and including May, 1949, includes in addition trifling amounts of other bills. ⁷⁾ Up to and including May, 1949, includes only Treasury Bills. ⁸⁾ Up to and including May, 1949, amount of the provisional Equalisation Claims shown in the „Monthly Report on the Conversion Accounts“; as from June, 1949, estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁹⁾ The Claims in foreign currencies

deutscher Länder and the Land Central Banks

General Conspectus

the West German Currency Area*)
Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors ⁹⁾						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims ⁹⁾		Medium and Long-Term Claims	Short-Term Claims ⁹⁾		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which claims in Foreign Currency arising from the RM period	Total	Of which claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	.	.	2 743,4	.	614,6 ¹⁰⁾	367,7	.	55,7	.	.	.	.	.	.	1949
.	.	.	.	3 062,8	.	646,0 ¹⁰⁾	366,5	.	59,9	.	.	.	.	.	.	Jan.
.	.	.	.	3 206,4	.	705,3 ¹⁰⁾	379,6	.	69,5	.	.	.	.	.	.	Feb.
.	.	.	.	3 464,2	.	744,4 ¹⁰⁾	446,1	.	71,9	.	.	.	.	.	.	March
.	.	.	.	3 636,4	.	790,4 ¹⁰⁾	431,9	.	88,6	.	.	.	.	.	.	April
40,9	0,9	125,0	5,0	3 928,4	.	217,7	472,9	.	70,2	685,8	147,5	114,6	22,9	.	.	May
20,3	1,0	114,3	0,6	4 290,1 ⁹⁾	.	270,7	503,4 ⁹⁾	.	70,4	720,7	187,0	128,2	35,0	379,0	.	June
5,6	0,8	147,9	1,0	4 918,6	266,5	572,3 ¹⁵⁾	525,4	14,4	96,0 ¹⁵⁾	765,1	230,9	136,0	40,8	238,8 ¹²⁾	.	July
4,7	0,8	144,7	0,6	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6	.	August
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	304,0	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3	607,5 ¹⁹⁾	229,8 ¹⁹⁾	128,4	480,9	383,1	1950
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Jan.
5,4	1,4	269,0	11,0	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 369,6	766,1	333,9	232,3	561,5	473,3	Feb.
4,9	1,5	273,7	4,1	7 005,3	284,2	1 504,6	662,6	15,0	647,3	1 466,5	862,1	367,8	266,4	596,5	508,5	March
																April

Liabilities

Own Liabilities ¹¹⁾			Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month
Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total ¹⁴⁾	Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) ¹⁴⁾			Total	Of which Acceptances of Other Banks Rediscounted		
Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months															
46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	
.	141,2	.	517,3	.	.	.	.	.	.	.	.	33,5	.	1 350,9	96,1	25,2	1949
.	173,9	.	594,2	.	.	.	.	.	.	.	.	29,7	.	1 333,4	117,9	30,6	Jan.
.	144,0	.	641,3	.	.	.	.	.	.	.	.	35,8	.	1 368,4	103,0	30,8	Feb.
.	188,2	.	651,2	.	.	.	.	.	.	.	.	39,4	.	1 365,8	97,6	33,7	March
.	191,1	.	634,2	.	.	.	.	.	.	.	.	44,8	.	1 288,0	85,4	35,0	April
.	179,8	46,2	661,8	726,4	200,9	.	.	.	.	313,2	.	54,9	403,4	1 138,7	75,9	43,6	May
.	224,8	44,2	810,2	753,2	252,0	.	.	.	404,3	339,6	.	62,2	437,2	1 291,9	68,9	67,3	June
269,0	219,9	296,5 ¹⁵⁾	1 000,1 ¹⁵⁾	775,0	333,6 ¹⁵⁾	.	.	.	268,2 ¹⁵⁾	492,8 ¹⁵⁾	347,7	69,3	662,3 ¹⁵⁾	1 426,4 ¹⁵⁾	99,1	75,3	July
282,2	183,3	406,4	1 191,9	807,0	389,1	.	.	.	302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	August
288,1	261,2	70,1 ¹⁶⁾	1 498,4	1 085,1 ¹⁷⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Sept.
295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Oct.
302,8	359,9	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Nov.
306,1	348,7	663,9 ¹⁸⁾	1 802,2	1 423,8 ¹⁹⁾	682,5	831,9 ¹⁹⁾	363,3	151,2	511,9	905,7 ¹⁹⁾	572,7 ¹⁹⁾	118,2	1 306,0	2 372,5	298,0	237,3	Dec.
320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ²⁰⁾	740,0 ²¹⁾	158,5	547,6	910,6	576,2	127,0	1 502,3	2 434,4	287,6	257,0	1950
321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,9	141,6	895,6	2 473,4	274,2	292,7	Jan.
317,0	288,6	995,3	1 598,3	1 518,4	1 093,1	788,2	1 150,9	149,3	576,2	1 053,0	587,2	148,4	856,5	2 393,4	244,1	306,7	Feb.
																	March
																	April

existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August, 1949. ¹⁰⁾ Up to May, 1949, includes loans secured by real estate, also Communal loans, which are shown as from June, 1949, in columns 25 to 28. ¹¹⁾ Other monies borrowed and credits taken up inside and outside Germany; as from August, 1949, includes liabilities in foreign exchange arising from the RM period. ¹²⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹³⁾ As from August, 1949, the figures in column 7 are shown separately. ¹⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ¹⁵⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹⁶⁾ Decrease caused in part by conversion into bonds. ¹⁷⁾ See note ¹⁶⁾. ¹⁸⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ¹⁹⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 61, and footnote ⁷⁾ on page 63). ²⁰⁾ See note ²¹⁾. ²¹⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:				
									Commercial Bills	Acceptances of Other Banks	Other Bills		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

West German Currency Area

Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁸⁾
Feb.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
Mar.	3594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0
April	3595	1 281,8	1 000,2	1 694,3	47,7	203,3	102,4	1 931,8	1 680,7	137,8	113,3	59,1	334,7	5 475,9

Bavaria⁷⁾

Dec.	577	230,3	175,1	122,5	17,6	5,0	31,5	170,8	127,5	23,4	19,9	14,9	10,0	945,3
Jan.	578	166,7	113,6	153,6	9,6	6,7	17,2	159,7	122,3	11,9	25,5	20,2	2,8	931,7
Feb.	578	172,4	117,9	139,9	9,2	9,4	10,2	157,2	122,5	8,9	25,8	19,9	0,0	974,5
Mar.	578	151,1	99,6	168,1	8,9	8,9	10,7	165,4	130,2	6,6	28,6	22,7	0,0	960,3
April	578	174,2	124,3	172,1	8,3	9,5	15,9	169,7	134,0	6,5	29,2	22,3	0,0	964,7

Hesse⁷⁾

Dec.	308	115,7	93,5	145,8	7,1	7,1	47,9	163,1	129,1	23,9	10,1	8,3	6,6	464,1
Jan.	308	90,3	67,0	155,4	4,9	7,5	28,8	190,9	144,1	36,2	10,6	8,7	9,1	464,2
Feb.	309	102,3	77,4	164,3	4,0	8,3	21,0	199,0	149,3	39,1	10,6	8,4	8,6	464,8
Mar.	310	83,9	62,3	194,8	4,3	12,9	13,6	218,6	156,1	52,6	9,9	7,5	6,6	452,5
April	309	81,0	58,7	186,1	5,5	13,2	10,8	226,0	169,3	44,8	11,9	9,4	8,1	462,2

Württemberg-Baden⁷⁾

Dec.	363	144,0	116,7	230,9	7,6	14,6	28,5	164,4	139,1	16,7	8,6	7,3	5,4	590,9
Jan.	364	111,2	83,7	241,3	4,6	10,0	20,7	156,3	135,1	13,3	7,9	6,6	8,3	595,2
Feb.	364	108,7	81,7	263,9	3,8	12,7	15,1	166,7	145,8	13,1	7,8	6,4	8,1	595,7
Mar.	364	104,7	79,7	242,5	4,9	12,2	9,3	149,5	133,5	9,0	7,0	5,7	7,9	589,2
April	364	99,1	73,3	261,5	4,8	10,2	5,2	155,5	142,4	6,2	6,9	5,7	10,7	593,0

Bremen

Dec.	28	42,6	37,0	34,4	1,8	7,1	44,3	57,0	38,6	18,2	0,2	0,0	—	79,2
Jan.	29	43,5	36,7	30,6	1,0	8,4	31,9	32,1	28,0	3,8	0,3	0,1	—	132,1 ⁸⁾
Feb.	29	30,3	24,2	30,8	1,1	13,8	17,1	37,6	33,4	4,0	0,2	0,1	1,0	131,4
Mar.	29	36,3	31,0	31,7	1,0	19,5	7,4	37,8	34,7	2,9	0,2	0,1	1,0	131,1
April	29	36,9	31,1	41,2	1,0	11,8	8,0	42,8	39,5	3,1	0,2	0,1	3,9	132,3

North Rhine-Westphalia⁷⁾

Dec.	837	413,2	350,2	573,2	23,0	68,1	73,3	731,7	655,4	44,4	31,9	8,7	122,6	1 232,7
Jan.	837	345,7	265,3	455,3	13,7	75,0	53,1	762,9	660,1	76,4	26,4	8,2	134,6	1 221,9
Feb.	837	284,1	209,5	481,3	11,7	83,2	37,0	777,2	666,7	83,5	27,0	8,4	144,0	1 207,5
Mar.	840	255,8	187,1	438,6	12,6	96,2	25,2	816,1	712,8	67,5	35,8	7,3	228,7	1 205,7
April	840	282,2	207,7	536,6	13,1	72,5	20,6	857,1	766,0	55,3	35,8	5,1	284,0	1 226,8

Lower Saxony⁷⁾

Dec.	613	125,5	93,6	114,2	6,9	1,9	5,7	125,9	109,7	6,4	9,8	7,8	2,2	700,5
Jan.	616	99,7	63,7	134,2	5,4	10,8	6,0	126,7	113,3	4,5	8,9	6,6	3,2	758,1 ⁸⁾
Feb.	616	103,3	69,7	139,2	5,4	3,2	4,6	135,7	117,6	7,6	10,5	8,4	2,1	756,9
Mar.	616	101,4	69,8	138,3	6,0	2,9	3,6	153,8	133,9	8,4	11,5	9,0	4,6	757,9
April	616	117,8	84,2	171,2	5,5	3,5	3,4	161,5	142,9	6,9	11,7	9,2	7,5	768,9

*¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque balances and

by Lands

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Claims in Foreign Currency arising from the RM period	Total	Of which Claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1949 or 1950

West German Currency Area

6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁵⁾	607,5 ⁵⁾	229,8 ⁵⁾	128,4	480,9	383,1	Jan.
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Feb.
5,4	1,4	269,0	11,0	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 369,6	766,1	333,9	232,3	561,5	473,3	Mar.
4,9	1,5	273,7	4,1	7 005,3	284,2	1 504,6	662,6	15,0	647,3	1 466,5	862,1	367,8	266,4	596,5	508,5	April

Bavaria⁷⁾

0,6	0,4	5,4	0,1	1 247,1	7,3	57,2	133,6	0,0	18,5	262,7	113,4	35,5	15,8	71,3	61,8	Dec.
0,7	0,5	4,3	0,3	1 197,7	7,5	69,7	147,1	0,0	17,6	281,7	122,7	36,0	16,3	79,9	69,6	Jan.
0,5	0,2	4,9	0,3	1 247,4	7,5	72,4	152,1	0,0	21,0	292,9	133,9	50,2	29,8	87,2	77,4	Feb.
0,5	0,2	4,8	0,2	1 259,3	7,5	84,2	145,9	0,0	21,4	307,0	148,5	58,3	38,2	98,0	88,1	Mar.
0,7	0,3	4,2	0,5	1 270,7	7,5	91,5	153,5	0,0	23,2	322,0	161,2	55,7	35,7	106,7	96,6	April

Hesse⁷⁾

0,2	0,2	7,9	—	545,0	16,7	42,9	63,2	1,1	8,4	90,0	23,0	18,4	3,6	54,5	41,9	Dec.
0,2	0,2	7,6	—	573,4	15,6	45,9	69,5	1,1	12,0	92,4	26,5	18,9	4,3	71,6	44,6	Jan.
0,2	0,2	8,4	—	589,3	20,1	55,9	71,4	1,2	14,3	95,8	30,1	19,6	5,0	74,1	50,3	Feb.
0,3	0,3	8,6	—	600,7	20,6	59,8	75,1	1,2	19,9	100,1	34,1	19,6	5,4	76,2	54,8	Mar.
0,3	0,3	8,4	—	615,3	20,6	47,1	63,9	1,1	24,6	121,3	54,0	25,0	10,6	79,6	58,1	April

Württemberg-Baden⁷⁾

4,6	0,2	9,4	0,6	735,8	17,4	69,2	43,6	2,4	4,5	188,9	127,2	21,9	9,1	59,9	53,9	Dec.
2,3	0,2	12,9	0,6	791,9	17,5	80,5	54,4	2,3	4,5	199,8	138,5	25,4	12,6	65,8	60,0	Jan.
2,3	0,2	14,7	0,6	820,3	18,4	92,1	57,4	2,1	5,7	209,1	148,1	26,1	13,3	69,2	63,6	Feb.
2,9	0,0	12,8	0,6	843,9	18,4	107,8	60,2	2,1	8,7	224,6	164,3	31,7	18,9	73,1	67,4	Mar.
2,2	0,0	18,8	0,5	855,6	20,4	113,5	64,6	2,0	10,0	238,2	178,0	35,7	22,9	77,4	71,9	April

Bremen

—	—	44,2	—	209,7	8,2	2,1	34,7	0,0	0,1	28,7	18,5	3,3	1,0	5,4	5,4	Dec.
0,3	—	46,8	0,3	223,6	4,9	2,1	32,4	0,1	0,1	60,0 ⁵⁾	33,1 ⁵⁾	6,0 ⁵⁾	1,0	3,8	3,8	Jan.
—	—	42,8	0,3	219,7	4,9	3,7	28,8	0,1	0,2	60,6	34,2	6,5	1,5	4,1	4,1	Feb.
—	—	43,9	—	223,1	4,9	4,2	24,1	0,1	0,2	63,6	37,3	18,8	13,9	4,3	4,0	Mar.
—	—	44,4	0,0	226,4	4,7	4,5	20,9	0,1	0,1	67,0	40,6	18,7	13,9	4,9	4,6	April

North Rhine-Westphalia⁷⁾

0,1	0,1	2,2	0,0	1 414,6	169,1	222,5	87,3	8,5	12,2	225,1	95,0	52,8	33,9	133,5	123,7	Dec.
0,2	0,2	11,1	1,6	1 516,6	171,7	230,4	92,2	9,2	11,8	250,0	109,3	64,0	45,1	144,0	134,3	Jan.
0,2	0,2	9,0	2,5	1 581,9	173,5	260,2	98,5	9,3	15,8	263,1	123,1	73,6	54,7	158,4	149,1	Feb.
0,2	0,2	7,6	2,0	1 606,8	173,5	317,1	98,6	9,4	13,9	279,5	140,6	87,8	69,2	177,5	168,3	Mar.
0,2	0,2	5,9	0,4	1 644,0	173,5	348,8	102,6	9,4	4,3	300,0	162,3	107,0	88,5	189,2	180,0	April

Lower Saxony⁷⁾

0,0	0,0	3,8	—	519,6	4,4	17,6	66,9	0,0	32,6	142,3	88,6	44,3	29,8	30,1	8,9	Dec.
0,1	0,0	3,5	—	558,3	4,3	21,6	77,3	0,0	34,9	177,4 ⁵⁾	98,8	56,6 ⁵⁾	34,3	37,5	10,8	Jan.
0,1	0,0	3,7	—	590,1	4,4	20,8	77,8	0,0	36,0	190,1	110,7	63,8	41,7	41,9	15,2	Feb.
0,0	0,0	3,2	—	596,3	4,4	26,6	75,1	0,0	36,5	208,0	127,5	74,8	51,1	42,6	16,0	Mar.
0,1	0,0	3,2	—	590,7	4,5	29,1	66,8	0,0	37,5	219,1	139,3	82,8	59,1	44,6	18,1	April

claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁶⁾ on page 61).

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:				
									Commercial Bills	Acceptances of Other Banks	Other Bills Total			Of which Debtors Drawings
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Schleswig-Holstein

Dec.	188	39,4	28,1	19,6	2,0	0,8	2,7	28,8	20,0	1,8	7,0	3,1	—	212,9
Jan.	185	40,4	27,4	19,2	1,6	1,6	2,0	22,2	18,3	0,1	3,8	2,9	—	211,1
Feb.	185	34,6	22,3	19,7	1,4	2,3	1,1	26,1	23,5	0,3	2,3	1,1	—	210,5
Mar.	185	33,3	20,7	24,7	1,7	1,5	1,0	24,4	21,9	0,1	2,4	1,2	—	200,1
April	185	32,8	20,4	26,8	1,8	1,3	0,9	31,4	28,5	0,3	2,6	1,1	—	198,2

Hamburg⁷⁾

Dec.	53	117,1	100,0	77,6	6,7	24,6	172,8	113,9	105,9	7,2	0,8	0,7	2,8	279,2
Jan.	55	66,5	49,5	70,4	1,8	27,8	146,9	102,0	94,9	6,5	0,6	0,4	2,8	278,7
Feb.	55	79,2	62,2	61,4	3,3	43,9	83,7	116,3	113,1	2,5	0,7	0,2	2,8	277,6
Mar.	55	55,7	39,5	106,4	2,7	37,8	38,7	128,4	120,1	7,9	0,4	0,3	12,8	274,4
April	55	75,9	58,2	115,2	2,3	48,0	32,5	158,3	149,0	8,6	0,7	0,6	2,8	274,8

Rhineland-Palatinate⁷⁾

Dec.	276	62,4	50,9	42,3	2,9	1,7	15,6	49,0	44,7	0,4	3,9	3,1	5,8	303,1
Jan.	278	47,5	35,1	40,9	2,2	3,2	12,3	48,8	44,2	0,6	4,0	3,3	7,4	302,0
Feb.	278	46,8	34,8	38,2	2,1	5,1	8,8	47,2	41,7	0,6	4,9	3,5	8,0	301,5
Mar.	278	42,4	30,8	39,1	2,2	3,4	6,3	53,2	48,3	0,5	4,4	3,2	7,9	300,7
April	279	46,3	34,7	45,6	2,3	2,8	2,2	52,8	48,4	0,4	4,0	2,5	7,8	286,9

Baden⁷⁾

Dec.	169	36,1	29,3	51,6	2,5	13,1	10,0	32,7	21,3	6,2	5,2	3,4	4,3	175,6
Jan.	169	38,2	30,9	37,1	1,5	25,0	5,1	27,0	17,9	4,5	4,6	2,9	4,9	176,2
Feb.	169	33,7	26,6	39,5	1,4	30,5	3,8	23,3	17,3	1,5	4,5	2,7	7,3	175,9
Mar.	169	36,9	30,4	37,5	1,3	32,1	2,9	25,0	18,1	2,5	4,4	2,6	7,2	175,9
April	170	34,0	27,4	40,0	1,8	27,4	2,1	24,5	19,0	1,1	4,4	2,1	6,3	176,3

Württemberg-Hohenzollern⁷⁾

Dec.	147	37,3	30,0	67,1	1,6	1,2	8,5	16,9	13,1	1,7	2,1	1,0	3,5	144,1
Jan.	146	31,3	22,5	69,1	0,9	0,8	4,2	15,9	12,4	1,5	2,0	0,5	3,6	146,6
Feb.	146	31,4	22,4	73,5	0,8	1,3	2,0	17,6	13,5	2,0	2,1	0,8	3,6	145,7
Mar.	146	31,0	22,2	88,8	0,7	1,2	0,9	18,3	15,0	1,2	2,1	0,6	3,6	145,9
April	146	30,8	23,0	85,2	0,8	2,7	0,9	19,7	15,4	2,1	2,2	0,9	3,6	146,9

Banks not included in any Land's Statistics

Dec.	25	117,0	104,2	14,7	1,0	0,0	—	18,5	14,5	4,0	—	—	6,0	246,9
Jan.	24	501,5	489,6	9,3	0,5	0,1	0,4	17,7	12,4	5,2	0,1	0,1	—	247,3
Feb.	24	300,2	288,4	9,0	1,0	0,1	0,0	22,4	19,1	3,2	0,1	0,1	—	247,3
Mar.	24	211,8	199,0	20,6	0,8	0,3	0,0	27,8	24,2	3,5	0,1	0,1	—	247,4
April	24	270,8	257,0	12,8	0,5	0,5	0,0	32,6	26,2	2,8	3,6	0,0	—	244,9

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. 3) Cash, and balances at Land Central Banks. 4) Postal Cheque balances and

by Lands

the West German Currency Area*)¹⁾

Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950
				Non-Bank Customers			Banks									
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Claims in Foreign Currency arising from the RM period	Total	Of which Claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	

Schleswig-Holstein

0,0	—	3,7	—	256,7	0,1	15,1	36,1	—	0,3	31,7	5,8	8,9	3,2	20,5	16,5	Dec.
0,0	—	3,0	—	271,7	0,2	21,1	34,0	0,0	0,8	33,1	7,0	9,8	4,1	21,0	17,0	Jan.
0,1	—	3,1	—	280,7	0,2	22,4	37,5	0,0	1,0	38,2	12,2	17,7	12,5	24,4	20,4	Feb.
0,1	—	2,5	—	284,7	0,2	34,2	33,1	0,0	1,3	40,0	14,1	26,5	21,3	34,7	30,7	Mar.
0,0	—	2,4	—	267,1	0,2	52,3	36,3	0,0	1,8	41,2	15,5	24,6	19,4	37,1	33,1	April

Hamburg²⁾

0,4	0,2	164,8	10,3	700,7	44,3	36,4	35,5	1,9	2,6	50,5	28,1	0,3	—	31,8	27,8	Dec.
0,4	0,3	176,6	15,2	738,1	44,6	40,0	37,7	2,0	3,1	60,1	37,7	0,2	—	30,6	26,7	Jan.
0,6	0,3	180,0	12,8	707,6	44,0	43,8	40,4	1,9	3,8	66,2	44,1	0,2	0,0	32,5	27,4	Feb.
1,1	0,5	183,8	8,3	671,9	43,8	42,4	37,8	2,0	4,9	80,1	56,8	0,3	0,0	31,6	26,4	Mar.
1,0	0,5	184,3	2,7	613,9	44,0	46,4	32,6	1,9	5,4	87,0	63,8	0,3	0,0	33,0	27,5	April

Rhineland-Palatinate²⁾

0,1	0,0	0,0	—	319,6	6,7	16,5	70,5	0,4	1,1	33,4	15,2	6,4	4,4	16,5	10,4	Dec.
0,1	0,1	0,0	—	336,0	6,8	18,5	71,1	0,4	1,1	34,9	16,8	7,9	6,1	16,7	11,1	Jan.
0,1	0,1	0,0	—	337,0	6,9	22,4	71,8	0,4	1,1	37,1	19,6	8,8	7,2	18,0	12,2	Feb.
0,2	0,1	0,0	—	335,8	6,9	27,4	74,4	0,4	1,1	40,5	22,7	9,7	8,1	18,6	12,6	Mar.
0,2	0,1	0,0	—	347,9	6,9	33,0	79,8	0,4	1,8	43,1	25,4	10,9	9,3	18,4	13,0	April

Baden²⁾

0,2	0,0	2,5	—	157,6	1,1	4,8	15,9	—	—	8,8	5,2	1,8	1,7	8,1	3,0	Dec.
0,1	—	3,6	—	172,1	1,0	5,5	16,4	—	—	9,4	5,8	2,4	2,3	7,5	3,0	Jan.
0,1	0,0	3,5	—	180,8	1,1	7,1	17,8	—	—	9,6	6,0	2,4	2,3	2,1 ⁸⁾	2,0	Feb.
0,2	0,0	1,7	—	187,1	0,9	9,4	16,7	—	0,8	10,4	6,7	3,2	3,1	2,0	1,9	Mar.
0,2	0,0	2,0	—	191,9	1,6	10,7	19,0	0,0	0,9	11,0	7,5	3,5	3,4	2,7	2,6	April

Württemberg-Hohenzollern²⁾

—	—	—	—	125,2	0,4	5,9	17,4	0,0	5,2	12,5	10,2	2,2	2,1	0,6	0,6	Dec.
0,0	—	—	—	142,8	0,4	6,3	21,0	0,0	5,4	13,6	11,4	2,4	2,3	0,5	0,3	Jan.
0,0	—	—	—	156,0	0,4	6,7	22,9	—	5,7	14,6	12,4	2,7	2,5	0,9	0,9	Feb.
—	—	0,0	—	162,6	0,4	7,1	20,3	—	5,7	15,6	13,4	3,2	3,1	1,1	1,1	Mar.
—	—	0,0	—	168,1	0,4	7,6	21,6	—	5,8	16,5	14,3	3,6	3,4	1,1	1,1	April

Banks not included in any Land's Statistics

—	—	—	—	176,1	—	468,2	0,5	—	145,7	0,0	0,0	—	—	2,0	2,0	Dec.
—	—	—	—	118,1	—	503,5	0,5	—	196,5	0,1	0,1	—	—	2,0	2,0	Jan.
—	—	—	—	173,1	0,0	615,3	0,3	—	278,7	0,1	0,1	—	—	2,0	2,0	Feb.
—	—	—	—	232,5	—	670,4	0,6	—	455,1	0,1	0,1	—	—	2,0	2,0	Mar.
—	—	—	—	213,8	—	720,2	1,0	—	531,9	0,1	0,1	—	—	2,0	2,0	April

claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices - contrary to what appeared in earlier compilations - are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Decrease due to taking out of the accounts the amount of Conversion Land Charges managed for the account of the Lands.

Balance Sheet Figures:

 Monthly Banking Statistics for
 Collected jointly by the Bank deutscher
 (In millions)

Liabilities

Position at end of Month 1949 or 1950	Deposits													Credits availed of by Custom- ers with third parties
	On Invest- ment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of									
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors				
					Total	Of which:		Total	Of which Time Deposits	Total	Of which:		Savings Deposits	
						Foreign Currency Balances in re- spect of credits opened	Time Deposits				Foreign Currency Balances in re- spect of credits opened	Time Deposits		
31	32	33	34	35	36	37	38	39	40	41	42	43	44	

West German Currency Area

Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	40,9
Mar.	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9
April	321,8	11,2	15 559,8	13 981,9	1 577,9	3,1	541,1	2 973,9	1 515,0	7 397,3	99,1	1 147,7	3 610,7	35,1

Bavaria ³⁾

Dec.	61,0	1,0	2 084,3	1 943,5	140,8	0,0	32,2	437,9	156,4	1 012,0	31,5	137,4	493,6	12,2
Jan.	60,4	1,0	2 005,2	1 873,5	131,7	0,1	32,8	371,4	149,8	981,6	17,1	155,9	520,5	12,9
Feb.	59,7	0,8	2 086,6	1 943,3	143,3	0,0	37,5	387,3	189,1	1 011,6	10,2	164,1	544,4	14,2
Mar.	59,1	0,8	2 182,5	2 018,0	164,5	0,0	42,2	411,9	189,5	1 039,9	10,7	174,9	566,2	15,9
April	58,3	0,8	2 235,0	2 067,2	167,8	0,1	52,3	405,8	184,3	1 079,7	15,7	182,9	581,7	16,0

Hesse ³⁾

Dec.	27,2	1,1	1 211,1	1 063,9	147,2	1,1	58,8	172,2	57,2	637,7	46,9	121,4	254,0	0,2
Jan.	27,1	0,9	1 229,1	1 063,3	165,8	0,4	69,5	180,9	57,2	614,0	28,4	135,2	268,4	0,2
Feb.	26,8	0,7	1 268,7	1 109,8	158,9	0,7	84,2	190,3	67,5	642,4	20,3	149,0	277,1	2,6
Mar.	27,0	0,6	1 334,2	1 137,4	196,8	0,3	93,2	179,9	67,3	670,3	13,3	157,6	287,2	5,5
April	26,8	0,6	1 346,2	1 156,6	189,6	0,0	101,8	169,4	64,3	690,3	10,8	168,8	296,9	8,5

Württemberg-Baden ³⁾

Dec.	35,5	0,4	1 552,5	1 358,5	194,0	3,3	82,3	361,4	227,6	670,8	25,2	82,5	326,3	3,1
Jan.	35,2	0,4	1 562,0	1 384,6	177,4	2,0	83,5	385,4	250,2	654,3	18,4	90,0	344,9	0,7
Feb.	35,1	0,3	1 615,2	1 421,4	193,8	1,9	97,5	415,1	277,0	647,4	13,2	93,0	358,9	1,7
Mar.	34,9	0,2	1 588,3	1 413,6	174,7	0,9	86,7	383,8	261,8	660,4	8,4	102,1	369,4	0,7
April	34,3	0,2	1 635,6	1 464,8	170,8	0,6	86,1	397,0	273,6	687,4	4,5	113,1	380,4	0,8

Bremen

Dec.	4,7	0,1	421,2	390,1	31,1	—	6,2	102,8	43,5	247,9	44,3	13,2	39,4	0,0
Jan.	4,5	0,1	394,1	365,3	28,8	—	4,4	120,0	47,0	203,7	31,9	13,4	41,6	0,4
Feb.	4,5	0,1	372,5	340,3	32,2	—	3,7	110,8	59,6	185,7	17,1	16,1	43,8	0,3
Mar.	4,4	0,0	355,5	323,8	31,7	—	5,8	101,3	57,8	177,0	7,4	16,6	45,5	0,0
April	4,5	0,0	369,4	321,7	47,7	—	4,5	93,7	50,4	181,1	8,0	15,3	46,9	0,0

North Rhine-Westphalia ³⁾

Dec.	74,7	8,4	4 140,7	3 702,0	438,7	1,5	81,7	912,5	548,9	1 983,6	71,8	234,7	805,9	1,6
Jan.	74,3	8,0	4 064,5	3 679,8	384,7	1,5	72,3	926,5	508,9	1 895,4	51,6	245,3	857,9	1,8
Feb.	73,3	6,3	4 101,0	3 690,8	410,2	0,6	83,9	918,9	520,1	1 871,7	36,4	277,2	900,2	3,1
Mar.	72,7	6,0	4 210,5	3 797,7	412,8	0,4	127,8	884,8	513,3	1 974,6	24,8	304,1	938,3	2,9
April	72,4	5,6	4 452,0	3 987,9	464,1	0,2	147,5	924,7	519,0	2 084,8	20,4	363,5	978,4	1,4

Lower Saxony ³⁾

Dec.	44,7	0,9	1 330,7	1 199,9	130,8	0,3	48,3	143,9	44,5	658,0	5,5	66,8	398,0	1,6
Jan.	44,6	0,9	1 360,1	1 233,3	126,8	0,2	45,3	170,2	55,7	643,5	5,8	70,1	419,6	1,4
Feb.	44,4	0,8	1 407,2	1 277,0	130,2	0,3	51,2	197,6	85,5	646,0	4,3	76,1	433,4	1,5
Mar.	44,2	0,7	1 439,5	1 296,8	142,7	0,2	59,4	177,6	64,7	673,9	3,4	83,1	445,3	1,2
April	44,2	0,7	1 509,3	1 368,8	140,5	0,2	50,7	209,5	86,4	701,9	3,2	88,9	457,4	1,1

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all Banks is of small importance. ²⁾ Other monies borrowed and credits taken up inside and outside Germany. ³⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands,

by Lands

the West German Currency Area^{*)})
Länder and the Land Central Banks
of DM)

Liabilities

Own Liabilities ²⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total ⁴⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁵⁾			Total	Of which Acceptances of Other Banks Rediscounted		
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months															
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	

West German Currency Area

1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁶⁾	306,1	348,7	663,9 ⁶⁾	1 802,2	1 423,8 ⁶⁾	682,5	831,9 ⁶⁾	363,3	151,2	511,9	905,7 ⁶⁾	572,7 ⁶⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 152,4	320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ⁷⁾	740,0 ⁶⁾	158,5	547,6	910,6	576,2	127,0	1 502,3	2 434,4	287,6	257,0	Feb.
2 159,4	321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,9	141,6	895,6	2 473,4	274,2	292,7	Mar.
2 366,0	317,0	288,6	995,3	1 598,3	1 518,4	1 093,1	788,2	1 150,9	149,3	576,2	1 053,0	587,2	148,4	856,5	2 393,4	244,1	306,7	April

Bavaria ³⁾

259,2	8,2	133,0	26,1	370,9	332,1	7,4	24,8	5,7	3,0	71,7	117,8	80,2	34,0	102,5	307,0	36,0	86,0	Dec.
289,0	8,3	83,3	34,6	365,6	342,0	9,0	31,6	6,7	5,3	80,2	123,7	90,1	37,7	127,7	299,1	29,7	104,6	Jan.
281,1	8,3	97,2	33,4	356,9	362,9	11,0	21,6	16,0	6,8	88,2	125,7	94,2	43,4	141,3	324,2	33,0	101,3	Feb.
249,4	8,3	58,9	44,2	348,1	376,5	13,6	34,3	16,1	7,4	98,9	134,5	95,7	49,0	125,8	345,6	38,9	104,9	Mar.
282,4	8,3	62,8	51,7	316,3	383,0	17,6	45,8	16,1	7,4	106,9	134,9	95,2	51,0	124,6	340,7	30,4	104,0	April

Hesse ³⁾

135,0	19,2	44,9	2,4	181,3	78,7	34,2	25,3	5,2	6,1	54,5	68,9	53,1	8,4	78,4	214,9	77,1	9,5	Dec.
149,1	19,1	50,7	2,7	160,5	81,2	37,7	29,1	5,1	6,2	71,6	69,4	53,0	9,2	88,2	193,6	69,1	12,2	Jan.
174,3	25,1	69,9	2,7	128,6	83,7	41,7	32,6	5,1	6,7	74,1	71,5	53,7	9,7	111,6	209,9	66,1	15,5	Feb.
151,7	25,5	35,9	4,7	130,2	86,2	51,4	43,5	5,4	7,2	76,2	73,3	55,0	11,8	86,2	236,0	62,8	22,9	Mar.
157,7	25,5	39,8	5,2	111,6	88,1	63,1	55,7	5,5	7,1	79,6	75,6	56,9	11,6	74,8	234,3	49,8	24,7	April

Württemberg-Baden³⁾

125,6	25,3	21,2	4,3	220,2	145,1	50,9	14,8	27,5	12,9	91,9	82,4	77,8	13,8	105,4	177,3	37,9	19,1	Dec.
135,9	25,3	25,2	4,7	215,6	148,1	61,9	22,9	29,9	13,8	96,7	84,9	80,2	14,2	97,9	186,3	30,6	23,1	Jan.
142,5	25,4	33,2	6,1	211,5	151,3	79,0	34,1	34,3	16,7	100,2	85,0	80,1	15,4	145,9	192,7	30,5	24,5	Feb.
133,3	25,5	29,8	5,1	226,0	154,5	100,6	47,1	53,2	5,4	108,6	135,7	80,6	15,8	66,9	223,6	32,7	26,3	Mar.
145,4	21,3	21,8	6,6	215,4	154,7	112,3	55,9	56,5	6,5	56,7	203,7	83,3	18,8	64,5	209,5	25,5	27,4	April

Bremen

44,5	5,2	0,2	0,2	76,9	26,1	15,4	2,3	11,7	1,6	6,0	13,3	12,6	0,6	72,7	31,1	3,2	0,3	Dec.
40,2	5,2	1,7	—	57,7	101,3 ⁶⁾	27,6	12,9	13,3	1,4	3,5	20,8 ⁶⁾	17,9 ⁶⁾	0,7	106,3	46,8	2,9	2,7	Jan.
40,5	5,2	3,3	1,9	45,6	102,1	33,9	17,5	16,8	1,5	3,8	20,8	17,9	0,7	100,6	44,7	0,8	3,0	Feb.
32,1	5,2	0,7	1,9	59,5	110,1	60,9	44,1	17,2	1,5	4,0	20,8	17,9	0,8	51,2	56,4	2,4	3,3	Mar.
27,5	5,2	0,5	1,9	56,9	112,0	65,4	46,1	19,7	1,5	4,2	20,6	17,7	0,9	48,3	54,6	1,9	3,4	April

North Rhine-Westphalia ³⁾

295,1	176,7	36,1	13,9	244,9	119,5	205,5	38,6	165,5	15,3	133,5	174,6	155,2	15,7	314,0	647,8	41,0	14,4	Dec.
308,3	179,8	47,6	13,5	249,3	122,1	243,1	44,6	194,8	17,2	144,0	175,5	155,9	17,5	338,6	731,9	61,9	29,5	Jan.
329,5	181,7	53,0	14,9	255,7	125,0	263,1	61,9	196,5	19,6	158,4	174,0	153,4	18,3	428,9	735,7	54,4	37,9	Feb.
302,8	181,7	42,1	10,3	265,7	130,7	349,7	114,4	224,5	21,1	177,5	176,0	153,3	19,0	233,0	701,9	38,5	40,1	Mar.
305,5	181,7	42,9	10,1	258,4	136,9	399,2	151,0	238,5	19,8	189,2	179,1	156,1	17,2	240,6	682,4	40,9	40,7	April

Lower Saxony ³⁾

116,4	6,7	43,7	2,6	85,7	124,2	163,6	43,2	91,7	31,3	30,0	59,9	53,5	19,0	33,1	172,9	7,7	6,6	Dec.
147,9	6,6	46,8	4,5	80,8	195,3 ⁶⁾	175,5	46,6	100,0	33,4	37,5	71,2 ⁶⁾	64,6 ⁶⁾	18,4	38,6	178,9	9,5	8,1	Jan.
146,3	6,7	54,6	3,3	83,1	196,1	194,0	55,1	109,5	32,7	41,9	71,6	64,9	18,3	49,7	181,8	9,7	12,2	Feb.
131,3	6,7	46,4	3,2	80,9	199,1	216,1	69,5	116,4	33,4	42,6	72,6	65,6	20,5	39,6	173,0	7,4	14,8	Mar.
121,2	6,8	35,8	3,4	71,9	204,3	224,1	72,4	125,0	30,1	44,6	72,5	62,5	21,2	41,5	164,7	8,6	22,7	April

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ⁶⁾ Increase due, in part, to a few institutions newly included (cf. footnote ⁷⁾ on page 63). ⁷⁾ See footnote ⁸⁾. ⁸⁾ Rise caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Liabilities

Position at end of Month 1949 or 1950	Deposits												Credits availed of by Custom- ers with third parties	
	On Invest- ment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of									Savings Deposits
			Including Deposits by Banks	Excluding	Deposits by Banks			Deposits by Public Authorities		Other Creditors				
	31	32	33	34	35	Of which:		38	39	40	Of which:			43
						Foreign Currency Balances in respect of credits opened	Time Deposits				Foreign Currency Balances in respect of credits opened	Time Deposits		
						36	37				41	42	44	

Schleswig-Holstein

Dec.	14,4	0,3	378,2	355,7	22,5	1,0	1,2	57,9	8,4	192,1	1,6	11,4	105,7	0,5
Jan.	14,2	0,2	377,8	357,4	20,4	0,1	1,2	62,2	8,8	185,0	1,9	13,2	110,2	0,5
Feb.	14,2	0,2	377,0	355,3	21,7	0,2	1,4	60,1	9,8	181,7	0,9	13,4	113,5	0,6
Mar.	14,2	0,2	381,9	357,6	24,3	0,3	2,3	55,5	11,1	185,5	0,7	12,7	116,6	0,9
April	14,1	0,2	405,6	379,4	26,2	0,0	2,6	55,2	11,6	203,9	0,9	15,9	120,3	0,5

Hamburg ³⁾

Dec.	13,1	1,0	1 084,2	996,0	88,2	3,6	10,1	184,6	110,3	713,1	169,1	98,4	98,3	11,4
Jan.	12,9	0,8	1 049,2	977,3	71,9	3,6	13,8	202,2	126,9	670,6	143,2	106,4	104,5	15,6
Feb.	12,8	0,7	1 047,4	964,6	82,8	3,6	15,2	230,3	147,0	623,8	80,1	108,6	110,5	13,3
Mar.	12,5	0,6	1 038,3	951,8	86,5	1,9	21,3	250,1	157,6	586,1	36,8	123,8	115,6	9,8
April	12,4	0,5	1 084,7	989,5	95,2	1,5	24,3	247,3	170,8	622,5	31,0	129,2	119,7	3,0

Rhineland-Palatinate ³⁾

Dec.	20,8	0,9	620,3	576,9	43,4	0,2	10,3	105,5	36,1	265,3	15,4	21,9	206,1	0,3
Jan.	20,8	0,9	640,1	594,8	45,3	0,6	12,0	107,6	38,9	269,9	11,7	26,4	217,3	0,4
Feb.	20,6	0,7	628,9	589,9	39,0	0,5	7,3	102,0	38,4	264,2	8,3	29,4	223,7	0,6
Mar.	20,5	0,6	636,4	595,3	41,1	0,3	7,7	99,2	37,3	267,9	6,0	29,3	228,2	0,8
April	20,7	0,5	648,6	609,2	39,4	0,3	10,9	95,7	37,1	280,7	1,9	38,7	232,8	0,6

Baden ³⁾

Dec.	11,7	0,5	451,2	406,4	44,8	0,2	7,2	86,9	30,7	187,7	9,8	8,7	131,8	0,0
Jan.	11,6	0,5	450,1	409,4	40,7	0,2	11,5	94,7	40,7	177,2	5,1	9,4	137,5	0,0
Feb.	11,5	0,5	457,7	423,1	34,6	0,2	10,8	102,4	51,8	178,0	3,6	10,5	142,7	0,0
Mar.	11,4	0,3	467,4	433,3	34,1	0,2	9,7	97,8	53,9	187,3	2,7	11,9	148,2	0,0
April	11,4	0,3	473,4	436,8	36,6	0,1	8,1	100,8	55,3	184,2	2,0	11,4	151,8	0,0

Württemberg-Hohenzollern ³⁾

Dec.	11,0	0,1	384,9	328,9	56,0	4,1	26,3	70,6	29,0	151,2	4,4	9,7	107,1	—
Jan.	11,1	0,1	389,9	335,9	54,0	0,8	31,0	74,4	32,7	147,1	3,4	10,8	114,4	—
Feb.	11,1	0,1	402,9	341,9	61,0	0,4	41,9	76,2	33,1	146,8	1,6	14,7	118,9	—
Mar.	11,1	0,1	417,9	348,5	69,4	0,2	47,7	78,2	37,1	148,0	0,7	14,3	122,3	0,1
April	11,1	0,1	422,4	352,3	70,1	0,2	51,1	77,5	38,0	149,8	0,7	13,3	125,0	—

Banks not included in any Land's statistics

Dec.	11,7	2,2	990,4	846,1	144,3	—	0,7	164,3	12,2	587,4	—	5,7	94,4	3,0
Jan.	11,5	2,3	893,9	765,4	128,5	—	1,0	156,9	12,2	505,1	—	5,9	103,4	—
Feb.	11,6	2,0	904,1	770,4	133,7	—	1,0	154,7	12,2	506,2	—	5,8	109,5	3,0
Mar.	11,6	2,0	945,6	811,3	134,3	—	1,0	189,7	22,2	506,1	—	6,4	115,5	3,0
April	11,6	1,9	977,7	847,8	129,9	—	1,2	197,4	24,2	530,9	0,0	6,5	119,5	3,0

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all Banks is of small importance. ²⁾ Other monies borrowed and credits taken up inside and outside Germany. ³⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands.

by Lands

the West German Currency Area*)¹⁾

Länder and the Land Central Banks

of DM)

Liabilities

Total	Own Liabilities ²⁾			Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Total ⁴⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾	Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950				
	Of which:				Against Bonds	Other Loans	Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)								Total	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾			Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Total	Of which Acceptances of Other Banks Rediscouted
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months				Banks	Public Authorities	Others													
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62					

Schleswig-Holstein

96,5	0,0	16,6	8,8	97,7	16,5	16,2	10,6	7,7	6,7	20,5	26,7	21,0	8,2	23,2	81,9	29,9	11,1	Dec.
102,4	0,1	19,0	9,7	97,6	16,8	18,4	13,2	7,8	7,1	21,0	27,1	21,3	8,2	30,3	97,4	36,7	15,3	Jan.
115,0	0,1	28,8	9,6	91,6	17,1	33,6	25,9	10,3	7,0	24,4	27,4	21,6	8,9	36,9	102,0	34,3	18,2	Feb.
110,4	0,1	14,7	10,1	93,3	17,7	49,3	38,3	14,1	7,0	34,7	27,8	21,7	10,4	24,4	111,9	39,0	29,0	Mar.
82,9	0,1	14,0	5,4	91,6	17,7	61,2	53,1	5,8	7,7	37,1	28,2	22,3	11,6	18,4	120,2	39,9	30,7	April

Hamburg³⁾

133,0	54,3	2,8	6,3	375,6	34,2	16,5	11,3	3,2	8,3	31,8	55,6	35,8	3,7	320,4	220,1	22,5	27,7	Dec.
111,7	54,3	13,7	7,7	386,5	34,8	27,8	22,6	3,8	9,1	30,6	57,3	36,0	2,1	351,5	259,5	20,8	28,7	Jan.
117,5	60,5	11,9	8,0	345,0	35,4	30,6	24,7	4,4	9,5	32,6	57,7	36,4	2,4	334,4	269,4	20,8	29,6	Feb.
116,9	60,5	12,8	9,6	312,0	35,8	44,0	37,3	6,5	9,8	31,6	57,9	36,7	2,4	196,5	277,8	13,5	31,9	Mar.
118,2	60,5	4,8	10,4	264,4	36,5	49,7	42,4	6,7	11,0	33,1	58,7	37,4	2,1	183,6	252,7	11,7	32,6	April

Rhineland-Palatinate³⁾

145,8	6,1	48,4	10,7	82,7	25,0	2,6	10,6	1,5	1,2	17,1	25,7	22,8	5,8	42,0	100,5	6,0	10,5	Dec.
141,0	6,4	46,4	11,1	80,9	25,6	2,8	11,4	1,5	1,0	16,7	26,5	24,1	6,2	64,0	104,7	6,1	11,5	Jan.
149,3	6,5	59,7	11,7	75,5	26,5	2,7	11,6	1,7	1,1	19,0	27,0	24,6	5,9	55,8	107,5	6,5	12,2	Feb.
155,7	6,5	56,8	10,4	73,2	26,8	3,0	11,8	1,5	0,1	19,1	28,3	25,9	7,0	36,2	108,0	6,3	15,9	Mar.
163,1	6,5	53,5	11,8	71,8	26,6	6,0	15,0	1,7	1,1	19,1	29,4	26,8	7,6	31,5	108,6	6,1	17,0	April

Baden³⁾

20,7	0,6	4,3	0,3	30,5	0,0	0,1	0,4	—	—	8,1	16,9	15,1	1,7	11,6	25,6	4,8	0,4	Dec.
23,1	0,6	5,5	0,3	34,7	0,0	0,1	0,4	—	—	7,5	17,2	15,3	2,2	19,9	36,0	9,9	0,7	Jan.
28,1	0,6	10,7	0,3	34,9	0,0	0,1	0,4	—	—	2,1 ⁶⁾	17,2	15,2	2,1	19,5	35,9	9,2	1,2	Feb.
24,9	0,6	6,1	0,5	39,5	0,0	1,0	1,4	0,1	—	2,0	17,4	15,4	2,4	14,6	39,7	11,1	1,8	Mar.
22,5	0,6	3,0	0,5	38,6	0,0	1,2	1,6	0,1	—	2,7	17,6	15,5	3,1	10,7	41,8	9,7	1,6	April

Württemberg-Hohenzollern³⁾

25,1	0,4	8,5	1,9	18,3	—	4,8	6,6	0,1	—	0,6	12,0	10,2	1,9	9,9	18,4	3,5	0,5	Dec.
29,0	0,4	8,8	2,0	22,6	—	4,8	6,7	0,1	—	0,5	12,1	10,4	2,0	14,5	22,1	4,5	0,9	Jan.
33,7	0,4	11,1	2,0	25,8	—	5,8	7,5	0,3	—	0,9	12,6	10,2	2,0	56,1	25,4	4,4	1,4	Feb.
26,4	0,4	6,2	2,4	31,4	—	5,9	8,0	0,3	—	1,1	12,7	10,1	2,7	9,0	31,4	6,9	1,8	Mar.
31,3	0,4	9,6	2,6	32,4	—	6,0	8,3	0,3	—	1,1	12,8	9,6	3,2	8,9	32,8	6,1	1,9	April

Banks not included in any Land's statistics

160,1	—	—	128,6	65,8	328,7	65,9	137,4	—	57,1	2,0	219,8	3,8	—	25,3	200,5	27,4	—	Dec.
597,2 ⁵⁾	—	—	573,1 ⁵⁾	50,4	356,5	73,7	589,8 ⁵⁾	—	57,0	2,0	219,9	3,9	—	28,5	216,3	16,3	—	Jan.
594,7	—	—	573,6	79,3	356,9	75,5	247,2 ⁷⁾	344,9 ⁸⁾	57,0	2,0	219,9	3,9	—	21,6	205,2	18,0	—	Feb.
724,6	—	—	704,6	70,0	358,5	80,5	154,7	573,4	57,0	2,0	219,9	3,9	—	12,2	168,0	14,8	—	Mar.
908,3	—	—	885,6	68,9	358,6	87,4	240,9	675,1	57,0	2,0	219,9	4,0	—	9,2	151,1	13,4	—	April

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Rise caused by a sharp increase in the case of one special institution. ⁶⁾ Decrease due to taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ⁷⁾ See footnote ⁸⁾. ⁸⁾ As from February, the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills	Acceptances of Other Banks	Other Bills			
											Total	Of which Debtors Drawings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Dec.	3 584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3 589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁷⁾
Feb.	3 590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
Mar.	3 594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0
April	3 595	1 281,8	1 000,2	1 694,3	47,7	203,3	102,4	1 931,8	1 680,7	137,8	113,3	59,1	334,7	5 475,9
Credit Banks														
Dec.	245	624,6	530,9	358,0	35,3	78,1	403,6	983,8	836,7	114,1	33,0	10,3	16,1	1 250,1
Jan.	250	389,1	294,2	342,1	21,4	99,7	299,3	827,3	723,9	70,8	32,6	14,6	14,4	1 248,5
Feb.	251	372,8	285,9	320,9	19,2	141,8	187,4	843,6	738,0	70,9	34,7	15,5	5,1	1 276,6
Mar.	252	313,3	226,7	365,4	21,5	132,6	105,1	967,5	827,2	94,0	46,3	18,4	44,6	1 264,8
April	252	372,1	282,8	375,1	21,9	134,0	92,2	1 044,2	922,3	74,1	47,8	18,0	41,7	1 290,2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	36	4,2	3,6	116,3	0,6	—	—	0,4	0,1	—	0,3	—	—	272,3
Jan.	39	2,7	2,1	120,4	0,4	0,3	—	0,4	0,1	—	0,3	—	—	382,8 ⁸⁾
Feb.	39	2,2	1,6	135,4	0,4	0,3	—	0,5	0,1	—	0,4	—	—	379,1
Mar.	39	3,7	3,0	158,3	0,5	1,3	—	0,5	0,1	—	0,4	—	—	370,9
April	39	2,3	1,8	171,4	0,4	0,7	—	0,5	0,1	—	0,4	—	0,9	370,9
Central Giro Institutions														
Dec.	18	162,2	152,8	377,6	15,7	51,6	19,1	327,1	304,3	13,4	9,4	4,0	125,0	278,6
Jan.	18	118,5	109,0	304,5	3,6	58,3	13,5	469,0	393,2	69,2	6,6	4,5	135,1	278,7
Feb.	18	60,6	52,2	353,9	4,3	52,4	6,6	476,1	400,3	70,7	5,1	2,5	143,8	270,5
Mar.	18	81,6	72,7	270,7	3,8	73,8	5,1	435,6	381,9	48,3	5,4	2,7	190,3	263,8
April	18	97,3	88,4	366,4	3,1	47,3	3,6	455,5	408,9	41,6	5,0	2,7	223,6	262,1
Savings Banks														
Dec.	889	379,1	272,1	398,5	13,8	8,9	1,1	180,9	158,1	6,1	16,7	10,5	21,2	2 462,3
Jan.	886	400,1	264,7	433,2	12,1	10,6	1,3	194,6	170,6	7,5	16,5	10,1	25,1	2 436,3
Feb.	886	428,8	291,2	439,2	11,4	11,1	1,2	213,1	188,5	8,7	15,9	9,6	34,4	2 447,2
Mar.	885	375,6	254,2	497,3	11,4	10,0	0,6	224,6	201,0	7,2	16,4	9,2	43,2	2 425,6
April	885	394,0	265,4	538,0	12,1	10,8	0,6	232,7	209,8	7,3	15,6	6,3	66,3	2 431,5
Central Institutions of Credit Cooperatives														
Dec.	32	59,5	55,0	49,3	4,0	0,6	3,3	49,9	25,7	10,2	14,0	13,0	0,8	58,5
Jan.	32	57,5	53,0	42,7	1,9	0,7	2,8	42,1	24,2	6,7	11,2	10,0	0,8	60,0
Feb.	32	49,9	45,4	37,4	1,6	0,9	2,2	51,2	32,1	7,0	12,1	10,7	0,9	60,1
Mar.	32	48,5	44,7	39,1	1,7	1,8	1,0	41,0	25,3	5,5	10,2	9,4	0,9	61,9
April	32	39,4	35,6	39,1	1,9	1,0	0,8	43,9	24,0	7,4	12,5	11,9	0,8	60,0
Credit Cooperatives														
Dec.	2 290	118,5	76,1	122,8	9,1	4,3	1,4	65,8	41,2	0,2	24,4	19,9	0,1	715,3
Jan.	2 292	103,0	62,9	108,4	7,1	4,2	1,4	69,5	43,9	0,3	25,3	20,1	1,2	721,2
Feb.	2 292	103,6	64,7	113,9	6,6	3,9	0,4	73,0	45,9	0,2	26,9	21,2	1,3	717,6
Mar.	2 293	99,6	63,2	110,4	6,5	3,9	0,2	72,9	46,5	0,0	26,4	20,3	1,3	715,6
April	2 294	95,1	59,6	116,9	7,1	3,6	0,1	75,6	48,4	0,2	27,0	19,9	1,3	715,6
Postal Savings Banks and Postal Cheque Offices														
Dec.	18	75,0	62,5	0,2	0,1	—	—	—	—	—	—	—	—	233,8
Jan.	18	67,8	56,2	0,7	0,0	—	—	—	—	—	—	—	—	233,8
Feb.	18	60,2	48,6	0,6	0,0	—	—	—	—	—	—	—	—	233,9
Mar.	18	66,4	53,8	3,0	0,4	—	—	—	—	—	—	—	—	233,9
April	18	70,1	56,5	2,8	0,1	—	—	—	—	—	—	—	—	231,0
Other Banks														
Dec.	56	57,2	55,6	71,3	2,1	1,5	12,2	64,9	52,9	10,2	1,8	0,6	6,0	103,8
Jan.	54	443,9	442,9	64,2	1,2	3,5	10,3	59,2	47,0	9,8	2,4	1,3	—	103,7
Feb.	54	248,9	247,4	59,0	1,5	3,6	6,5	68,9	58,6	8,9	1,4	0,5	—	104,4
Mar.	57	155,4	153,8	86,8	1,3	5,7	7,5	76,0	66,8	7,6	1,6	0,4	—	104,4
April	57	211,4	210,1	84,5	1,1	5,9	5,0	79,4	67,2	7,3	4,9	0,3	—	114,5

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render reports, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque Balances and claims on

by Groups of Banks

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors					Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950	
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Reimbursement Credits	Non-Bank Customers		Banks			Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)		
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims									Medium and Long-Term Claims
				Total	Of which Claims in Foreign Currency arising from the RM period		Total	Of which Claims in Foreign Currency arising from the RM period								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks																
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁷⁾	607,5 ⁷⁾	229,8 ⁷⁾	128,4	480,9	383,1	Jan.
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Feb.
5,4	1,4	269,0	11,0	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 369,6	766,1	333,9	232,3	561,5	473,3	Mar.
4,9	1,5	273,7	4,1	7 005,3	284,2	1 504,6	662,6	15,0	647,3	1 466,5	862,1	367,8	266,4	596,5	508,5	April
Credit Banks																
0,5	0,3	205,3	10,9	3 707,3	265,4	83,8	72,6	12,1	0,9	125,0	53,4	6,2	2,8	23,7	21,1	Dec.
0,9	0,3	229,1	17,0	3 862,8	264,2	93,8	83,9	12,8	0,7	129,5	57,9	7,1	3,7	19,7	17,2	Jan.
0,7	0,4	225,8	15,5	3 973,8	271,2	107,1	96,9	12,7	0,6	134,3	62,4	7,6	4,2	26,5	22,6	Feb.
1,1	0,6	223,9	10,8	3 935,0	271,6	139,2	104,3	12,7	0,9	140,9	69,4	12,1	8,7	26,4	22,2	Mar.
1,1	0,6	223,7	3,6	3 934,5	274,2	165,0	108,1	12,6	0,9	144,7	73,9	8,6	5,2	29,5	25,0	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
0,2	0,1	—	—	28,2	0,4	8,2	0,1	—	7,1	447,5	239,0	27,4	8,3	109,4	102,8	Dec.
0,2	0,2	—	—	32,7	0,6	8,6	0,1	—	8,2	531,7 ⁸⁾	272,0 ⁸⁾	41,3 ⁸⁾	11,5	123,4	116,9	Jan.
0,3	0,3	—	—	33,5	0,6	9,1	0,1	—	8,4	556,9	297,9	43,4	13,9	133,7	127,2	Feb.
0,3	0,3	—	—	35,6	0,6	10,1	0,1	—	9,0	586,3	325,3	57,0	27,6	146,6	140,1	Mar.
0,3	0,3	—	—	35,5	0,4	10,9	0,1	—	9,6	617,6	353,6	58,5	29,3	158,0	151,5	April
Central Giro Institutions																
4,2	—	5,9	—	384,2	0,5	128,6	304,3	0,2	27,4	119,0	78,9	125,5	72,6	181,5	174,1	Dec.
1,9	—	6,8	—	374,7	0,5	143,8	320,8	0,2	26,7	131,6	91,8	138,8	86,1	195,3	187,9	Jan.
1,9	—	8,9	—	379,7	0,5	154,9	320,1	0,2	32,7	142,6	103,2	173,4	120,6	212,7	205,3	Feb.
2,6	0,0	11,5	—	419,7	0,5	161,2	294,8	0,2	36,2	161,8	122,2	209,0	155,4	237,8	230,5	Mar.
1,9	0,0	15,8	—	371,8	0,5	160,3	285,0	0,2	30,3	192,2	152,6	237,9	184,1	253,2	245,9	April
Savings Banks																
1,1	0,7	3,8	0,1	1 207,4	0,5	121,9	6,4	0,4	17,4	365,9	146,4	36,7	21,0	47,5	35,7	Dec.
1,2	0,8	3,5	0,3	1 293,5	0,5	133,6	6,9	0,4	16,0	389,8	172,1	42,1	26,6	44,7	34,0	Jan.
1,1	0,5	4,3	0,3	1 346,8	0,4	152,9	8,6	0,4	15,8	412,6	196,1	46,7	31,3	41,9 ⁹⁾	36,6	Feb.
1,1	0,4	5,3	0,2	1 400,3	0,5	171,2	8,3	0,4	15,9	447,2	231,6	54,7	39,6	41,9	38,6	Mar.
1,3	0,5	5,2	0,3	1 446,1	0,5	186,1	9,8	0,4	16,0	476,8	262,6	61,8	46,7	44,3	41,0	April
Central Institutions of Credit Cooperatives																
0,2	—	—	—	178,7	0,1	8,7	199,3	0,0	2,1	0,1	0,0	—	—	2,3	1,2	Dec.
0,2	—	—	—	185,1	0,0	9,8	221,4	0,1	4,0	0,1	0,0	—	—	2,9	1,7	Jan.
0,2	—	—	—	181,7	0,0	10,4	232,4	0,1	5,7	0,0	0,0	—	—	3,4	2,3	Feb.
0,2	—	—	—	170,8	0,1	13,2	236,3	0,1	7,5	0,7	0,6	—	—	4,7	3,5	Mar.
0,2	—	—	—	165,1	0,1	13,8	243,8	0,1	9,5	0,8	0,7	—	—	5,2	4,0	April
Credit Cooperatives																
0,0	—	0,8	—	607,7	2,2	68,5	5,3	0,0	0,5	16,2	11,7	0,0	0,0	5,3	5,1	Dec.
—	—	0,2	—	669,4	2,1	73,2	6,6	0,0	0,6	17,3	12,9	0,5	0,4	6,5	6,4	Jan.
—	—	0,2	—	688,1	2,1	81,8	6,5	0,0	0,6	18,5	14,1	0,6	0,5	7,1	6,9	Feb.
—	—	0,2	—	705,2	1,9	95,8	5,1	0,0	0,7	20,3	16,0	1,1	1,0	8,9	8,7	Mar.
—	—	0,3	0,2	731,4	2,0	99,9	3,1	0,0	0,6	22,1	17,7	1,2	1,1	9,5	9,3	April
Postal Savings Banks and Postal Cheque Offices																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mar.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
Other Banks																
—	—	27,9	—	294,1	6,6	538,8	17,2	1,6	175,7	0,8	0,7	—	—	64,6	16,0	Dec.
0,0	0,0	29,7	0,6	222,1	6,6	582,1	14,0	1,6	231,7	12,3	0,7	—	—	88,3	19,0	Jan.
0,0	0,0	31,0	0,6	280,2	6,6	707,0	12,1	1,6	319,4	12,3	0,8	—	—	89,6	23,9	Feb.
0,0	0,0	28,0	—	338,1	6,6	800,0	12,8	1,6	499,5	12,3	0,9	—	—	95,2	29,7	Mar.
0,1	0,1	28,8	—	321,0	6,6	868,7	12,6	1,6	580,3	12,2	0,9	—	—	96,8	31,7	April

banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit amounts at medium and long-term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ Increase due, in part, to the addition of a few institutions [cf. footnote ⁵⁾]. ⁸⁾ Increase — by DM 107.6 million in column 14, by DM 55.4 million in column 25, by DM 13.1 million in column 26, and by DM 11.3 million in column 27 — caused by the addition of 3 institutions. ⁹⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands.

Liabilities

Position at end of Month 1949 or 1950	Deposits												Credits availed of by Custom- ers with third parties
	On Invest- ment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of								
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors			
					Total	Of which		Total	Of which Time Deposits	Total	Of which:		
						Foreign Currency Balances in re- spect of credits opened	Time Deposits				Foreign Currency Balances in re- spect of credits opened	Time Deposits	
31	32	33	34	35	36	37	38	39	40	41	42	43	44

All Banks

Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	40,9
Mar.	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9
April	321,8	11,2	15 559,8	13 981,9	1 577,9	3,1	541,1	2 973,9	1 515,0	7 397,3	99,1	1 147,7	3 610,7	35,1

Credit Banks

Dec.	51,2	2,3	5 478,7	5 022,8	455,9	5,0	111,2	739,5	333,2	3 972,4	398,6	607,9	310,9	15,6
Jan.	49,4	2,2	5 128,6	4 728,2	400,4	3,3	118,3	673,4	320,1	3 725,2	296,1	674,4	329,6	17,3
Feb.	47,5	2,0	5 127,2	4 692,1	435,1	3,3	132,4	668,8	348,2	3 676,3	184,0	730,1	347,0	17,4
Mar.	45,9	1,8	5 296,9	4 822,3	474,6	1,4	166,3	703,6	356,1	3 756,8	103,7	775,0	361,9	11,8
April	45,0	1,6	5 515,6	5 023,1	492,5	0,3	179,0	715,6	364,7	3 932,0	91,7	850,3	375,5	6,3

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

Dec.	0,1	0,0	12,5	10,5	2,0	—	1,2	6,3	0,0	3,9	—	1,2	0,3	—
Jan.	0,1	0,0	11,1	9,0	2,1	—	0,2	4,8	0,0	4,0	—	1,2	0,2	—
Feb.	0,1	0,0	12,7	10,7	2,0	—	1,2	6,5	0,0	4,0	—	1,3	0,2	—
Mar.	0,1	0,0	13,8	11,9	1,9	—	0,2	7,4	0,0	4,2	—	1,3	0,3	—
April	0,1	0,0	15,8	14,3	1,5	—	0,3	8,5	0,0	5,5	—	1,2	0,3	—

Central Giro Institutions

Dec.	7,7	0,3	1 744,9	1 171,2	573,7	6,5	183,2	933,6	669,6	198,3	12,6	46,7	39,3	0,0
Jan.	7,4	0,3	1 820,3	1 257,4	562,9	2,5	187,0	1 023,1	682,3	192,6	11,0	52,6	41,7	0,0
Feb.	7,3	0,2	1 865,8	1 278,9	586,9	1,8	214,2	1 056,2	763,6	179,5	4,8	52,7	43,2	0,1
Mar.	7,6	0,2	1 824,8	1 212,4	612,4	0,8	251,0	966,0	710,0	201,6	4,3	69,2	44,8	0,2
April	7,5	0,1	1 894,5	1 239,9	654,6	0,7	270,9	983,0	726,1	210,1	2,9	76,6	46,8	0,1

Savings Banks

Dec.	198,0	9,1	4 595,8	4 556,9	38,9	—	17,7	897,0	275,3	1 571,9	1,1	71,1	2 088,0	15,2
Jan.	198,2	8,6	4 754,0	4 713,8	40,2	0,4	19,7	930,9	297,3	1 576,4	0,9	72,2	2 206,5	15,7
Feb.	197,2	6,9	4 932,8	4 889,7	43,1	0,4	23,6	995,2	346,9	1 597,7	0,8	77,7	2 296,8	17,2
Mar.	196,6	6,3	5 066,0	5 016,2	49,8	0,2	26,7	982,7	364,0	1 653,7	0,4	87,5	2 379,8	19,1
April	195,8	5,9	5 263,6	5 206,3	57,3	0,2	31,0	1 009,4	379,1	1 739,3	0,4	104,4	2 457,6	19,1

Central Institutions of Credit Cooperatives

Dec.	3,5	0,0	336,9	100,9	236,0	3,0	38,1	12,9	4,8	79,7	0,3	14,7	8,3	0,1
Jan.	3,4	0,0	323,7	109,1	214,6	2,6	42,1	15,6	6,9	84,6	0,2	17,1	8,9	0,1
Feb.	3,4	0,0	320,7	106,5	214,2	2,0	53,3	17,2	9,4	80,1	0,2	19,9	9,2	2,4
Mar.	3,4	0,0	316,7	106,9	209,8	0,9	48,1	16,6	10,0	80,8	0,1	20,1	9,5	5,3
April	3,4	0,0	320,0	109,1	210,9	0,8	43,9	16,7	9,3	82,8	0,0	22,1	9,6	6,3

Credit Cooperatives

Dec.	55,4	2,6	1 346,0	1 336,0	10,0	—	1,7	41,4	7,8	783,2	1,4	32,1	511,4	0,2
Jan.	55,5	2,3	1 358,8	1 347,9	10,9	—	1,4	39,5	8,0	766,4	1,4	33,2	542,0	0,2
Feb.	55,6	1,8	1 377,0	1 367,2	9,8	—	1,5	40,3	8,6	764,6	0,4	37,3	562,3	0,2
Mar.	55,5	1,7	1 391,8	1 381,8	10,0	0,0	1,5	36,6	8,9	766,8	0,2	37,0	578,4	1,6
April	55,7	1,4	1 417,9	1 407,3	10,6	—	1,5	36,5	9,3	777,6	0,1	38,1	593,2	0,3

Postal Savings Banks and Postal Cheque Offices

Dec.	11,6	2,2	862,5	734,7	127,8	—	—	120,4	—	519,9	—	—	94,4	—
Jan.	11,4	2,3	800,3	687,9	112,4	—	—	114,6	—	470,0	—	—	103,3	—
Feb.	11,5	2,0	806,5	693,3	113,2	—	—	114,8	—	469,0	—	—	109,5	—
Mar.	11,5	2,0	816,2	702,2	114,0	—	—	117,1	—	469,6	—	—	115,5	—
April	11,4	1,9	846,7	732,3	114,4	—	—	117,6	—	495,3	—	—	119,4	—

Other Banks

Dec.	3,0	0,4	272,5	235,3	37,2	0,8	11,9	49,6	14,3	177,6	11,3	38,3	8,1	3,0
Jan.	2,9	0,4	219,0	186,7	32,3	0,8	9,3	50,5	14,3	128,3	9,1	31,5	7,9	0,6
Feb.	3,0	0,3	226,0	188,9	37,1	0,8	9,4	46,6	14,3	134,2	5,6	38,7	8,1	3,6
Mar.	2,9	0,3	271,9	231,6	40,3	1,4	10,7	79,8	24,5	143,6	6,1	47,1	8,2	3,0
April	3,0	0,3	285,7	249,5	36,2	1,2	14,6	86,5	26,5	154,7	3,8	54,9	8,3	3,0

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Other monies borrowed and credits taken up inside and outside Germany. 3) The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed

by Groups of Banks

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Liabilities

Total	Own Liabilities ²⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
	Of which					Against Bonds	Others Loans	Banks	Public Authorities	Others		Total ³⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾			Total	Of which Acceptances of Other Banks Rediscouted		
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months																
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62		

All Banks

1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁴⁾	306,1	348,7	663,9 ⁴⁾	1 802,2	1 423,8 ⁶⁾	682,5	831,9 ⁴⁾	363,3	151,2	511,9	905,7 ⁶⁾	572,7 ⁶⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 152,4	320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ⁶⁾	158,5	547,6	910,6	576,2	127,0	1 502,3	2 434,4	287,6	257,0	Feb.	
2 159,4	321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,9	141,6	895,6	2 473,4	274,2	292,7	Mar.
2 366,0	317,0	288,6	995,3	1 598,3	1 518,4	1 093,1	788,2	1 150,9	149,3	576,2	1 053,0	587,2	148,4	856,5	2 393,4	244,1	306,7	April

Credit Banks

486,3	282,6	43,0	19,4	1 404,8	176,0 ⁶⁾	61,9	29,5	37,4	14,4	23,7	171,5	163,7	17,9	958,4	1 273,0	137,1	58,4	Dec.
510,5	285,0	40,2	31,6	1 410,0	179,3 ⁶⁾	75,4	46,3	41,5	19,2	19,7	182,1	175,0	21,6	1 100,9	1 444,5	152,9	66,9	Jan.
576,7	299,4	93,7	31,1	1 352,6	183,8 ⁶⁾	89,5	41,9	56,4	22,3	26,5	185,8	177,1	28,4	1 259,0	1 499,7	132,9	71,9	Feb.
502,0	299,8	30,6	45,9	1 351,6	189,7 ⁶⁾	109,1	70,4	60,2	24,4	26,4	186,7	177,6	35,6	718,0	1 445,8	98,9	75,5	Mar.
508,8	302,0	16,6	51,8	1 240,1	194,4 ⁶⁾	119,5	85,0	63,0	23,3	29,5	186,2	177,1	37,1	687,5	1 375,3	88,1	77,2	April

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

25,8	9,8	0,2	2,9	—	508,0	103,3	21,4	67,5	17,3	141,0	98,9	67,9	—	0,1	—	—	48,3	Dec.
19,6	9,8	0,1	2,8	—	662,4 ⁷⁾	119,9	33,5	71,0	18,2	153,9	114,0 ⁷⁾	85,4 ⁷⁾	—	0,1	—	—	52,9	Jan.
16,3	9,8	0,1	2,8	—	672,5	146,2	45,0	82,4	21,6	164,2	114,1	85,5	—	0,1	—	—	54,8	Feb.
15,7	9,8	0,1	3,0	—	691,3	179,5	68,3	105,0	9,2	181,8	173,4	87,7	—	0,1	—	—	59,5	Mar.
16,4	3,5	0,3	3,4	—	701,9	200,3	81,3	113,2	9,2	136,4	241,9	88,2	—	0,1	—	—	60,7	April

Central Giro Institutions

218,3	1,7	43,2	7,1	37,8	163,7	200,8	62,9	131,2	13,8	181,5	52,2	33,2	0,3	49,1	108,8	20,7	7,3	Dec.
210,7	1,7	10,9	8,2	22,8	171,7	240,7	80,3	154,7	13,9	195,3	55,4	36,5	0,3	49,0	97,5	21,8	10,6	Jan.
193,4	1,7	5,5	8,2	13,1	189,8	259,0	104,6	147,4	15,2	212,7	53,2	34,3	0,6	41,6	89,9	24,5	12,8	Feb.
196,1	1,7	2,1	6,2	7,5	202,3	325,5	159,6	156,2	15,9	237,8	53,7	34,8	0,8	28,9	126,8	31,9	21,6	Mar.
201,4	1,7	—	1,8	8,4	209,2	374,7	199,1	159,3	18,1	253,2	54,6	35,6	1,1	25,0	105,6	25,8	21,6	April

Savings Banks

298,7	0,1	130,9	21,8	38,7	—	91,0	37,8	71,5	3,5	49,6	196,0	193,8	7,2	24,5	115,3	9,4	54,9	Dec.
300,1	0,1	133,1	17,1	35,1	—	107,1	35,8	83,3	5,1	45,2	196,1	195,0	7,0	27,5	113,6	4,5	87,8	Jan.
299,4	0,1	137,7	21,6	32,8	—	119,8	43,2	94,2	4,0	44,1	198,2	198,2	7,3	30,0	112,1	3,9	93,0	Feb.
272,4	0,1	121,4	20,5	39,9	—	139,6	52,7	103,1	4,3	43,4	198,1	198,1	9,4	32,4	122,7	5,4	106,2	Mar.
265,5	0,1	118,6	23,7	36,5	—	155,5	62,5	112,5	4,2	45,0	202,8	201,6	9,9	34,9	125,8	3,4	114,7	April

Central Institutions of Credit Cooperatives

123,3	0,0	87,3	3,4	134,0	—	0,3	2,2	1,0	0,5	2,3	17,1	13,5	25,0	33,9	267,8	78,8	4,6	Dec.
150,6	0,1	105,0	6,1	131,5	—	0,8	5,2	1,1	0,6	2,9	19,0	15,4	24,0	41,4	275,6	82,9	4,9	Jan.
171,8	0,1	130,9	3,8	114,9	—	3,9	6,7	0,1	0,9	3,4	18,3	14,6	23,9	65,5	276,5	82,1	5,8	Feb.
165,9	0,1	93,0	4,0	114,1	—	6,7	9,7	0,0	1,0	4,7	19,1	15,5	23,8	51,2	316,7	89,1	5,8	Mar.
172,8	0,1	94,3	4,4	102,6	—	7,5	10,8	0,1	1,0	5,2	19,3	15,6	27,1	51,6	325,4	85,1	5,8	April

Credit Cooperatives

186,3	0,0	54,1	13,7	96,9	—	3,8	3,8	5,0	8,7	5,1	72,7	48,1	45,0	28,8	140,8	0,3	11,6	Dec.
223,9	0,1	58,6	15,5	97,7	—	2,9	4,7	5,2	8,5	6,5	75,2	48,5	46,5	37,2	137,8	0,3	12,5	Jan.
227,1	0,1	64,8	16,2	98,7	—	3,4	5,3	6,1	8,2	7,1	76,6	49,5	46,5	55,2	144,7	0,1	17,1	Feb.
221,9	0,1	62,1	15,3	106,2	—	3,9	5,8	6,0	7,4	8,9	78,8	50,1	52,5	32,9	157,9	0,1	22,4	Mar.
227,8	0,2	58,0	15,5	106,0	—	4,4	5,9	6,1	7,9	10,1	80,8	51,2	55,1	32,8	162,0	0,2	25,0	April

Postal Savings Banks and Postal Cheque Offices

0,1	—	—	0,1	—	—	—	—	—	0,1	—	—	—	—	—	—	—	—	Dec.
0,0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mar.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

Other Banks

218,2	8,6	0,8	137,7	138,4	382,4	121,9	168,0	6,4	85,2	64,6	265,3	20,9	17,3	43,8	292,2	50,7	1,1	Dec.
659,2 ⁴⁾	9,5	0,9	582,7 ⁴⁾	105,2	410,4	135,7	626,2 ⁴⁾	6,5	85,7	88,3	263,9	17,0	18,7	49,9	303,5	35,6	1,6	Jan.
667,8	9,5	0,8	583,8	121,4	410,9	149,2	293,3 ⁵⁾	353,5 ⁶⁾	86,2	89,6	264,4	17,0	20,3	50,9	311,5	44,3	1,6	Feb.
785,4	9,5	1,0	712,3	110,1	412,7	211,9	237,8	598,2	88,2	95,2	267,2	18,2	19,5	32,2	303,6	48,9	1,7	Mar.
973,3	9,5	0,8	894,7	104,7	412,9	231,2	343,5	696,9	85,5	96,8	267,4	17,8	18,1	24,5	299,3	41,5	1,7	April

capital. ⁴⁾ Rise caused by a sharp increase in the case of one special institution. ⁵⁾ Circulation of Mortgage Deeds of the Mixed Mortgage Banks included in the group „Credit Banks“. ⁶⁾ Increase due, in part, to a few institutions being newly included [cf. footnote ⁷⁾]. ⁷⁾ Increase — by DM 141.4 million in column 50, by DM 14.5 million in column 56, and by DM 13.3 million in column 57 — caused by the addition of 3 institutions. ⁸⁾ See footnote ⁶⁾. ⁹⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Weekly Banking Statistics for
Sample Statistics collected jointly by the Bank deutscher Länder
Assets
(In millions)

Position on	Cash Reserve ¹⁾		Own Credit Balances		Other Bank Balances ²⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills		
	Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total (excluding Own Acceptances)	Of which: Commercial Bills ³⁾	
									1	2	3	4	5	6	7	8
1948									
Oct. 31	452,4	378,1	468,4	20,8	.	.	773,6	644,2	
Nov. 30	700,4	628,0	621,5	25,4	.	.	639,4	493,5	
Dec. 31	717,1	644,9	510,8	34,1	.	.	706,8	575,7	
1949									
Jan. 31	670,8	607,6	619,0	19,7	.	.	716,4	636,2	
Feb. 28	567,1	506,8	723,7	22,8	.	.	774,9	683,7	
Mar. 31	638,4	577,4	705,3	17,9	.	.	792,6	693,8	
Apr. 30	707,6	640,1	739,0	18,0	.	.	829,2	734,3	
May 31	642,3	577,7	864,8	15,5	.	.	993,9	870,8	
June 30	564,6	501,3	821,9	18,6	.	.	1 079,5	921,2	
July 31	402,4	331,1	798,2	17,8	31,2	.	1 164,1	948,6	
Aug. 31	466,0	398,8	798,0	17,3	43,9	.	1 080,1	872,8	
Sep. 30	392,7	327,0	785,4 ⁴⁾	14,1	42,7	184,7	1 097,4	918,9	
Oct. 31	374,1	305,3	666,1	15,1	50,4	283,7	933,0	761,6	
Nov. 30	402,3	326,5	637,5	14,6	131,6	360,1	777,3	649,8	
Dec. 31	599,5	525,0	646,3	31,4	100,4	315,7	893,7	758,5	
1950									
Jan. 31	372,3	302,9	624,7	15,8	110,9	229,9	878,2	731,7	
Feb. 28	365,0	296,9	662,7	15,2	141,6	138,5	887,8	743,0	
Mar. 31	291,8	226,3	653,2	15,3	154,7	74,1	907,2	767,5	
Apr. 30	354,6	282,1	746,7	15,0	131,3	70,1	970,5	842,5	
May 7	459,4	391,2	791,3	16,4	121,6	69,6	986,8	857,0	
May 15	522,8	450,6	852,2	17,2	127,9	64,2	1 045,1	901,2	
May 23	571,2	491,5	844,1	17,0	137,3	62,8	1 091,5	940,8	
May 31	424,7	341,4	895,8	20,3	135,3	63,9	1 076,6	929,8	

Liabilities

Position on	Deposits								
	Deposits on Investment Account	Deposits on Blocked Account	Deposits on Free Account Including Excluding Deposits by Banks		Amounts contained in column 19 in respect of				
					Deposits by Banks			Deposits by Public Authorities	
					Total	Of which		Total	Of which Time Deposits
Foreign Currency Balances in respect of Credits Opened	Time Deposits								
	17	18	19	20	21	22	23	24	25
1948									
Oct. 31	.	424,6	3 082,6	2 501,1	581,5	.	65,1	825,0	279,7
Nov. 30	45,7	164,3	3 583,9	2 885,5	698,4	.	95,5	1 057,6	385,5
Dec. 31	75,6	84,2	3 688,0	3 059,7	628,3	.	96,4	1 065,4	482,5
1949									
Jan. 31	86,2	53,9	3 941,8	3 285,9	655,9	.	119,1	1 259,4	649,7
Feb. 28	91,2	41,6	4 131,6	3 463,1	668,5	.	111,2	1 294,7	734,1
Mar. 31	97,1	25,9	4 301,7	3 559,7	742,0	.	145,7	1 288,8	739,4
Apr. 30	99,5	17,2	4 575,7	3 833,3	742,4	.	176,7	1 490,8	808,2
May 31	101,4	10,7	4 838,6	3 919,3	919,3	.	191,7	1 446,2	832,9
June 30	95,2	8,1	4 984,2	4 053,5	930,7	.	213,6	1 450,4	890,2
July 31	79,2	6,7	4 886,6	4 029,4	857,2	.	228,7	1 420,6	940,2
Aug. 31	76,5	5,9	4 932,3	4 046,9	885,4	.	221,0	1 373,8	923,9
Sep. 30	74,7	4,2	5 055,4	4 150,8	904,6	7,5	215,9	1 349,7	907,2
Oct. 31	71,7	3,3	5 124,1	4 362,8	761,3	9,3	223,7	1 370,1	918,8
Nov. 30	68,8	2,8	5 107,9	4 368,9	739,0	10,5	224,6	1 441,4	998,1
Dec. 31	64,2	2,2	5 252,6	4 486,6	766,0	10,9	223,8	1 478,6	969,1
1950									
Jan. 31	62,8	2,0	5 084,0	4 370,3	713,7	4,9	250,6	1 487,7	972,1
Feb. 28	61,7	1,6	5 193,8	4 418,0	775,8	4,4	283,9	1 549,9	1 069,4
Mar. 31	60,8	1,3	5 212,0	4 386,5	825,5	2,2	313,2	1 449,0	975,3
Apr. 30	60,2	1,2	5 413,1	4 572,6	840,5	1,5	332,2	1 484,5	1 014,7
May 7	59,9	1,2	5 526,3	4 671,8	854,5	1,5	339,3	1 552,7	1 024,5
May 15	59,7	1,2	5 726,1	4 810,0	916,1	1,3	367,4	1 648,8	1 108,6
May 23	59,5	1,2	5 819,1	4 910,7	908,4	1,0	375,2	1 672,2	1 106,1
May 31	59,3	1,2	5 755,0	4 810,5	944,5	1,0	393,3	1 573,0	1 099,1

¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ²⁾ Cash, and balances at Land Central Banks. ³⁾ Including balances of Deposit Accounts at medium and long term. ⁴⁾ Up to and including 30th June, 1949, includes in addition trifling amounts of other bills. ⁵⁾ Up to and including 30th June, 1949, includes only Treasury Bills. ⁶⁾ As from July, 1949, includes claims in

112 Banks
the West German Currency Area*)
and the Land Central Banks from 112 Banks
of DM)

Assets

Bills			Treasury Bills and Non- Interest- Bearing Treasury Bonds ⁴⁾	Debtors — Short-Term Claims only —			Other Short-Term Claims (Carry-Over, Advances on Se- curities and Goods)	Position on
Of which:				Non-Bank Customers				
Acceptances of Other Banks	Total	Of which Debtors Drawings		Total	Of which Foreign Cur- rency Claims arising from the RM period	Banks		
9	10	11	12	13	14	15	16	
								1948
129,4	.	.	.	768,3	.	166,2	22,1	Oct. 31
110,5	.	35,4	.	942,9	.	204,2	35,4	Nov. 30
95,6	.	35,5	0,5	996,4	.	230,8	29,1	Dec. 31
								1949
62,4	.	17,8	5,3	1 078,6	.	248,5	43,3	Jan. 31
74,1	.	17,1	5,7	1 213,9	.	238,7	51,1	Feb. 28
81,0	.	17,8	8,5	1 309,1	.	238,9	64,2	Mar. 31
77,4	.	17,5	9,7	1 400,8	.	275,1	73,0	Apr. 30
103,1	.	20,0	10,8	1 436,9	.	243,7	70,9	May 31
134,6	.	23,7	9,7	1 538,7	.	245,2	65,5	June 30
176,8	38,7	32,1	9,6	1 748,2 ⁵⁾	85,9	269,9	64,5	July 31
166,7	40,6	30,5	35,9	1 911,7	114,6	276,0	95,6	Aug. 31
140,9	37,6	31,0	33,7	2 040,3	122,3	258,8	86,1	Sep. 30
139,5	31,9	27,3	55,5	2 341,6	119,7	330,7	91,2	Oct. 31
96,1	31,4	23,6	110,3	2 493,2	120,5	353,2	118,0	Nov. 30
102,3	32,9	24,1	95,8	2 488,2	122,0	338,5	122,8	Dec. 31
								1950
115,9	30,6	24,9	94,2	2 480,0	123,2	367,7	130,7	Jan. 31
115,4	29,4	22,2	99,8	2 521,3	123,2	386,6	138,1	Feb. 28
111,0	28,7	22,7	124,5	2 532,4	123,2	384,6	134,5	Mar. 31
98,3	29,7	23,1	159,4	2 458,1	124,4	389,5	141,8	Apr. 30
101,0	28,8	23,2	161,1	2 443,7	125,4	397,3	144,9	May 7
114,2	29,7	21,9	174,7	2 429,7	125,4	408,5	148,4	May 15
123,0	27,7	21,9	189,3	2 389,7	125,2	409,5	153,2	May 23
117,4	29,4	23,0	171,1	2 405,6	125,2	395,6	153,1	May 31

Liabilities

Deposits				Own Liabilities ⁶⁾			Own Accept- ances in Cir- culation	Bills (Own Drawings) in Circulation	Own Liability on Endorsements		Amount of Own Equali- sation Claims Sold	Position on
Amounts contained in column 19 in respect of				Total	Of which				Total	Of which		
Other Creditors		Savings Deposits	Total		Liabilities in Foreign Currency arising from the RM period	Own Liabi- lities arising from pledging Equalisation Claims as Security for Advances							Acceptances of Other Banks Rediscounted
Total	Of which Foreign Currency Balances in respect of Credits Opened			Time Deposits								
26	27	28	29	30	31	32	33	34	35	36	37	
												1948
1 522,2	.	110,2	153,9	102,6	.	.	158,8 ⁷⁾	.	527,2	.	4,0	Oct. 31
1 643,2	.	131,8	184,7	171,9	.	39,2	204,7	23,6	582,6	78,5	5,0	Nov. 30
1 755,4	.	154,4	238,9	236,7	.	77,0	251,3	27,4	599,0	88,2	5,5	Dec. 31
												1949
1 756,4	.	165,2	270,1	286,7	.	51,3	229,8	5,9	508,2	65,8	6,6	Jan. 31
1 874,1	.	216,4	294,3	328,7	.	68,3	266,2	6,1	496,3	92,0	7,8	Feb. 28
1 952,8	.	269,1	318,1	275,9	.	30,2	290,6	8,0	490,4	78,6	9,9	Mar. 31
2 006,5	.	293,4	336,0	304,5	.	44,5	293,2	8,7	498,9	71,6	10,9	Apr. 30
2 112,2	.	364,0	360,9	326,5	.	55,8	271,3	10,9	458,1	67,6	11,4	May 31
2 225,1	.	422,0	378,0	262,1	.	28,5	280,0	13,3	397,9	58,8	11,4	June 30
2 212,7	.	419,2	396,1	353,1	.	47,5	376,4	15,3	488,9	42,2	25,2	July 31
2 262,1	.	419,7	411,0	459,4 ⁸⁾	109,4	40,0	487,6	15,9	604,3	55,8	26,2	Aug. 31
2 381,5	169,2	413,0	419,6	444,6	124,0	31,7	616,9	13,3	640,3	81,7	27,3	Sep. 30
2 560,4	261,1	415,6	432,3	470,8	124,3	60,7	795,8	19,7	750,5	98,8	27,4	Oct. 31
2 481,3	353,1	353,5	446,2	603,9	127,1	121,2	977,9	26,7	848,2	151,3	34,5	Nov. 30
2 535,7	285,2	427,2	472,3	542,7	129,8	124,7	1 020,9	26,1	925,2	183,4	71,8	Dec. 31
												1950
2 383,7	212,6	461,1	498,9	573,5	137,8	93,7	982,2	23,3	1 002,3	168,9	85,6	Jan. 31
2 345,0	127,7	486,1	523,1	617,6	144,2	141,0	903,8	25,1	1 033,0	157,1	96,0	Feb. 28
2 390,7	63,0	549,0	546,8	537,8	144,3	61,9	895,4	26,4	1 045,6	154,1	107,2	Mar. 31
2 521,0	57,8	606,2	567,1	565,5	146,4	47,7	801,8	30,6	940,7	134,0	106,8	Apr. 30
2 545,2	57,8	615,6	573,9	590,1	146,4	61,3	782,9	33,1	939,3	132,9	108,8	May 7
2 582,2	54,7	624,9	579,0	617,6	146,4	78,5	746,1	32,6	874,0	122,7	111,9	May 15
2 657,3	55,2	637,3	581,2	649,6	146,4	100,8	732,6	33,0	847,2	118,5	112,0	May 23
2 651,5	57,0	640,5	586,0	592,6	146,4	67,0	723,5	33,0	906,9	122,7	112,0	May 31

foreign currencies arising from the RM period. ⁶⁾ Other monies borrowed and credits taken up inside and outside Germany. ⁷⁾ Excluding the figures of the 11 banks in Lower Saxony. ⁸⁾ As from August, 1949, includes liabilities in foreign currencies arising from the RM period. ⁹⁾ As from September, 1949, the figures in column 6 are shown separately.

Volume of Credit:

(In millions)

Position at end of Month/Week	I. Credits to Non-Bank Customers													
	Credits to Non-Bank Customers									Columns 1-9				
	Short-Term Credits		Of which:							Business and				
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁶⁾	Acceptance Credits included in columns 3 and 5 ¹⁸⁾	Medium and Long-Term Credits ²⁾	Transitory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		
			Total	Of which: Foreign Currency Claims arising from the RM period								Total	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Monthly Banking Statistics for Collected jointly by the Bank deutscher

1948	July	1 339,2	.	165,0	.	5,7	1 168,5	.	.	.	1 243,7	.	91,5	.	5,6
	Aug.	2 378,3	.	826,5	.	20,5	1 531,3	.	.	.	2 243,8	.	751,2	.	19,3
	Sep.	3 196,4	.	1 449,2	.	40,8	1 706,4	.	.	.	3 011,0	.	1 382,2	.	34,2
	Oct.	3 818,6	.	1 979,3	.	53,8	1 785,5	.	.	.	3 549,8	.	1 904,1	.	46,7
	Nov.	4 333,1	.	2 345,2	.	79,1	1 908,8	.	239,1	.	4 034,9	.	2 280,5	.	73,5
	Dec.	4 684,3	.	2 466,7	.	81,8	2 135,8	.	473,3	.	4 388,8	.	2 418,2	.	78,8
1949	Jan.	4 900,6	.	2 743,4	.	112,2	2 045,0	.	.	.	4 623,6	.	2 683,7	.	104,7
	Feb.	5 264,7	.	3 062,8	.	134,0	2 067,9	.	646,0	.	4 951,7	.	2 980,3	.	130,4
	Mar.	5 551,2	.	3 206,4	.	161,9	2 182,9	.	705,3	.	5 234,9	.	3 141,3	.	158,5
	April	5 886,9	.	3 464,2	.	187,7	2 235,0	.	744,4	.	5 577,5	.	3 400,2	.	182,7
	May	6 123,6	.	3 636,4	.	193,1	2 294,1	.	790,4	.	5 769,4	.	3 511,3	.	187,9
	June	6 406,7	.	3 928,4	.	160,0 ¹⁹⁾	2 318,3	1 082,2	1 018,1	.	6 017,1	.	3 773,5	.	159,1 ¹⁹⁾
	July	6 823,1	. ⁷⁾	4 290,1	. ⁷⁾	131,2	2 401,8	1 184,8	1 119,6	315,9	6 447,0	. ⁷⁾	4 138,6	. ⁷⁾	130,8
	Aug.	7 624,5 ⁷⁾	266,5	4 918,6 ⁷⁾	266,5	150,4	2 555,5	1 388,1	1 473,4 ¹¹⁾	166,5 ¹⁰⁾	7 238,4 ⁷⁾	264,2	4 793,3 ⁷⁾	264,2	150,1
	Sep.	8 060,1	267,3	5 289,9	267,3	146,4	2 623,8	1 567,6	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	146,3
	Oct.	8 871,9	268,8	5 913,0	268,8	201,0	2 757,9	1 868,1	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	201,0
	Nov.	9 501,7	271,3	6 385,7	271,3	231,7	2 884,3	2 073,2	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	231,7
	Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	245,3
1950	Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ¹²⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5
	Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,6	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1
	Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 094,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4
	April	11 127,7	284,2	7 005,3	284,2	276,3	3 846,1	2 076,1	3 338,9	469,8	10 249,9	278,7	6 586,3	278,7	276,3

Weekly Banking Statistics Sample Statistics Collected jointly by the Bank deutscher Länder (Short-Term)

1948	Oct. 31	1 429,5	.	768,3	.	14,6	646,6	.	.	.	1 376,6	.	723,4	.	13,4
	Nov. 30	1 642,8	.	942,9	.	22,7	677,2	.	.	.	1 600,0	.	908,7	.	22,7
	Dec. 31	1 818,1	.	996,4	.	16,2	805,5	.	.	.	1 787,5	.	966,7	.	16,1
1949	Jan. 31	1 882,2	.	1 078,6	.	32,0	771,6	.	.	.	1 843,4	.	1 048,2	.	29,3
	Feb. 28	2 000,0	.	1 213,9	.	37,1	749,0	.	.	.	1 962,6	.	1 183,3	.	36,7
	Mar. 31	2 088,0	.	1 309,1	.	46,2	732,7	.	.	.	2 039,8	.	1 270,6	.	45,8
	Apr. 30	2 209,1	.	1 400,8	.	53,8	754,5	.	.	.	2 160,4	.	1 363,9	.	53,1
	May 31	2 290,5	.	1 436,9	.	54,2	799,4	.	.	.	2 226,5	.	1 386,8	.	53,5
	June 30	2 380,7	.	1 538,7	.	48,4	793,6	.	.	.	2 311,0	.	1 482,0	.	47,7
	July 31	2 607,7	85,9	1 748,2	85,9	59,0	800,5	608,6	.	.	2 531,0	85,9	1 683,4	85,9	58,9
	Aug. 31	2 848,3	114,6	1 911,7	114,6	93,3	843,3	689,0	.	.	2 739,0	114,6	1 840,5	114,6	93,2
	Sep. 30	2 997,6	122,3	2 040,3	122,3	83,9	873,4	764,3	.	.	2 877,3	122,3	1 957,2	122,3	83,8
	Oct. 31	3 338,7	119,7	2 341,6	119,7	87,1	910,0	957,2	.	.	3 190,9	119,7	2 251,2	119,7	87,0
	Nov. 30	3 597,6	120,5	2 493,2	120,5	114,0	990,4	1 053,6	.	.	3 353,5	120,5	2 364,2	120,5	114,0
	Dec. 31	3 688,0	122,0	2 488,2	122,0	118,3	1 081,5	1 040,2	.	.	3 364,5	122,0	2 364,5	122,0	118,3
1950	Jan. 31	3 714,4	123,2	2 480,0	123,2	128,6	1 105,8	1 000,4	.	.	3 496,9	123,2	2 362,8	123,2	128,6
	Feb. 28	3 802,7	123,2	2 521,3	123,2	136,1	1 145,3	951,8	.	.	3 560,1	123,2	2 385,1	123,2	136,1
	Mar. 31	3 881,9	123,2	2 532,4	123,2	131,8	1 217,7	936,6	.	.	3 557,5	123,2	2 339,8	123,2	131,8
	Apr. 30	3 855,5	124,4	2 458,1	124,4	139,7	1 257,7	931,7	.	.	3 541,3	124,4	2 305,4	124,4	139,7
	May 7	3 835,5	125,4	2 443,7	125,4	143,2	1 248,6	919,8	.	.	3 530,8	125,4	2 302,2	125,4	143,2
	May 15	3 831,1	125,4	2 429,7	125,4	145,2	1 256,2	903,0	.	.	3 519,8	125,4	2 294,8	125,4	145,2
	May 23	3 812,5	125,2	2 389,7	125,2	151,3	1 271,5	902,8	.	.	3 507,0	125,2	2 275,2	125,2	151,3
	May 31	3 834,9	125,2	2 405,6	125,2	150,6	1 278,7	888,9	.	.	3 518,3	125,2	2 261,8	125,2	150,6

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Claims arising from carry-over business, advances on securities and goods (reimbursement credits). 2) Including loans secured by real estate; also Communal loans. 3) Including loans secured by real estate. 4) Including Communal loans. 5) Monthly banking statistics up to and including June, 1949, excluding non-interest-bearing Treasury Bonds. 6) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st 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. 7) The claims in foreign currencies, existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August. 8) All further short-term credits which up to and including May, 1949, were shown in this item, are included as from June, 1949, in

General Conspectus

of DM)

Bank Customers										II. Credits to Banks							Position at end of Month/Week
comprise credits to:										Of which:							
Private Customers				Public Authorities						Total of Short-Term Credits	Debtors (Short-Term Claims)	Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange	Acceptance Credits included in Columns 26 and 27 ¹³⁾	Medium and Long-Term Credits	Transitory Credits	
Customers' Liability on Bills of Exchange	Acceptance Credits included in Columns 12 and 14 ¹³⁾	Medium and Long-Term Credits ⁸⁾	Transitory Credits	Total of Short-Term Credits	Of which:			Medium and Long-Term Credits ⁴⁾	Transitory Credits								
					Debtors (only Short-Term Claims)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, ⁵⁾ also Other Bills										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

the West German Currency Area*)⁶⁾

Länder and the Land Central Banks

1 146,6	.	.	.	95,5	73,5	0,1	21,9	.	.	82,5	15,8	6,9	59,8	.	.	.	1948
1 473,3	.	.	.	134,5	75,3	1,2	58,0	.	.	372,5	78,8	12,7	281,0	.	.	.	July
1 594,6	.	.	.	185,4	67,0	6,6	111,8	.	.	763,4	133,2	14,1	616,1	.	.	.	Aug.
1 599,0	.	.	.	268,8	75,2	7,1	186,5	.	.	1 058,0	212,0	14,0	832,0	.	.	.	Sep.
1 680,9	.	210,1	.	298,2	64,7	5,6	227,9	29,0	.	1 056,7	284,2	22,4	750,1	.	.	36,6	Oct.
1 891,8	.	412,0	.	295,5	48,5	3,0	244,0	61,3	.	1 098,6	340,7	23,5	734,4	.	.	.	Nov.
1 835,2	.	524,1	.	277,0	59,7	7,5	209,8	90,5	.	1 049,4	367,7	20,6	661,1	.	55,7	.	Dec.
1 841,0	.	550,9	.	313,0	82,5	3,6	226,9	95,1	.	1 120,4	366,5	25,5	728,4	.	59,9	.	1949
1 935,1	.	607,1	.	316,3	65,1	3,4	247,8	98,2	.	1 122,7	379,6	32,2	710,9	.	69,5	.	Jan.
1 994,6	.	650,6	.	309,4	64,0	5,0	240,4	93,8	.	1 219,9	446,1	36,9	736,9	.	71,9	.	Feb.
2 070,2	.	695,6	.	354,2	125,1	5,2	223,9	94,8	.	1 304,2	431,9	32,4	839,9	.	88,6	.	Mar.
2 084,5	1 081,4	888,4	.	389,6	154,9	0,9	233,8	129,7	.	1 375,1	472,9	5,9 ⁷⁾	896,3	9,0	70,2	.	April
2 177,6	1 179,2	955,4	295,1	376,1	151,5	0,4	224,2	164,2	20,8	1 543,3	503,4	3,4	1 036,5	11,4	70,4	63,1	May
2 295,0	1 387,7	1 282,2 ¹¹⁾	150,8 ¹⁰⁾	386,1 ⁹⁾	125,3 ⁹⁾	0,3	260,5	191,2	15,7 ¹⁰⁾	1 593,3 ⁹⁾	525,4 ⁹⁾	3,1	1 064,8	12,3	96,0 ¹¹⁾	72,3	June
2 380,5	1 567,2	1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	3,0	1 064,6	15,0	141,0	86,8	July
2 507,0	1 865,2	1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	4,2	1 061,1	19,7	148,8	102,7	Aug.
2 585,0	2 005,9	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	4,2	963,6	20,1	180,2	108,5	Sep.
2 905,8	1 982,1	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Oct.
2 988,6	1 944,0	2 168,2 ¹²⁾	351,2	602,9	285,7	0,0	317,2	319,0 ¹²⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Nov.
3 110,3	1 863,0	2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Dec.
3 279,0	2 038,4	2 663,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	1950
3 387,3	1 973,5	2 872,0	441,9	877,8	419,0	0,0	458,8	466,9	27,9	1 706,8	662,6	2,3	1 041,9	21,2	647,3	126,7	Jan.

for the West German Currency Area*)

and the Land Central Banks from 112 Banks (Credits)

639,8	.	.	.	52,9	44,9	1,2	6,8	.	.	787,7	166,2	7,5	614,0	.	.	.	1948
668,6	.	.	.	42,8	34,2	0,0	8,6	.	.	757,7	204,2	12,7	540,8	.	.	.	Oct. 31
804,7	.	.	.	30,6	29,7	0,1	0,8	.	.	774,2	230,8	12,9	530,5	.	.	.	Nov. 30
765,9	.	.	.	38,8	30,4	2,7	5,7	.	.	729,9	248,5	11,3	470,1	.	.	.	Dec. 31
742,6	.	.	.	37,4	30,6	0,4	6,4	.	.	772,1	238,7	14,0	519,4	.	.	.	1949
723,4	.	.	.	48,2	38,5	0,4	9,3	.	.	812,7	238,9	18,0	555,8	.	.	.	Jan. 31
743,4	.	.	.	48,7	36,9	0,7	11,1	.	.	883,4	275,1	19,2	589,1	.	.	.	Feb. 28
786,2	.	.	.	64,0	50,1	0,7	13,2	.	.	927,6	243,7	16,7	667,2	.	.	.	Mar. 31
781,3	.	.	.	69,7	56,7	0,7	12,3	.	.	950,5	245,2	17,1	688,2	.	.	.	Apr. 30
788,7	608,3	.	.	76,7	64,8	0,1	11,8	.	.	1 066,7	269,9	5,5	791,3	10,8	.	.	May 31
805,3	689,0	.	.	109,3	71,2	0,1	38,0	.	.	1 065,4	276,0	2,3	787,1	11,3	.	.	June 30
836,3	764,3	.	.	120,3	83,1	0,1	37,1	.	.	1 036,1	258,8	2,2	775,1	14,1	.	.	July 31
852,7	957,2	.	.	147,8	90,4	0,1	57,3	.	.	1 072,9	330,7	4,1	738,1	14,7	.	.	Aug. 31
875,3	1 049,1	.	.	244,1	129,0	—	115,1	.	.	994,4	353,2	4,0	637,2	13,6	.	.	Sep. 30
981,7	1 035,7	.	.	323,5	223,7	—	99,8	.	.	995,5	338,5	4,5	652,5	12,9	.	.	Oct. 31
1 005,5	995,7	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	2,1	693,1	16,8	.	.	Nov. 30
1 038,9	947,1	.	.	242,6	136,2	—	106,4	.	.	1 080,9	386,6	2,0	692,3	18,2	.	.	Dec. 31
1 085,9	931,9	.	.	324,4	192,6	—	131,8	.	.	1 081,7	384,6	2,7	694,4	15,4	.	.	1950
1 096,2	927,2	.	.	314,2	152,7	—	161,5	.	.	1 041,6	389,5	2,1	650,0	15,1	.	.	Jan. 31
1 085,4	915,3	.	.	304,7	141,5	—	163,2	.	.	1 067,9	397,3	1,7	668,9	12,6	.	.	Feb. 28
1 079,8	900,4	.	.	311,3	134,9	—	176,4	.	.	1 087,4	408,5	3,2	675,7	11,2	.	.	Mar. 31
1 080,5	898,3	.	.	305,5	114,5	—	191,0	.	.	1 105,9	409,5	1,9	694,5	9,8	.	.	Apr. 30
1 105,9	885,4	.	.	316,6	143,8	—	172,8	.	.	1 121,3	395,6	2,5	723,2	10,5	.	.	May 7

the item Debtors (Short-Term Claims). In this latter item up till May, 1949, only credits in current account and acceptance credits were included. Certain banks, up to and including May, 1949, were showing in the item Debtors (Short-Term Claims) the advances on goods in warehouse or in course of transport which, as from June, 1949, are shown in the item Other Short-Term Credits. ⁹⁾ As from August, 1949, claims in foreign currencies arising out of the RM period are also shown in the figures of the public authorities and of the banks. ¹⁰⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹¹⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹²⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 73). ¹³⁾ Monthly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including February, 1950; Weekly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including 31st March, 1950.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	I. Credits to Non-													
	Credits to Non-Bank Customers									Business and				
	Short-Term Credits		Of which :						Short-Term Credits		Of which :			
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Inter- est-Bearing Treasury Bonds	Accept- ance Credits included in columns 3 and 5 ⁶⁾	Medium and Long- Term Credits ⁸⁾	Transi- tory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾
Total			Of which:	Total								Of which:		
		Foreign Currency Claims arising from the RM period								Foreign Currency Claims arising from the RM period				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14

West German Currency Area

Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	245,3
Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ⁷⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5
Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,6	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1
Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 094,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4
April	11 127,7	284,2	7 005,3	284,2	276,3	3 846,1	2 076,1	3 338,9	469,8	10 249,9	278,7	6 586,3	278,7	276,3

Bavaria

Dec.	1 646,0	7,3	1 247,1	7,3	5,8	393,1	470,3	355,4	71,1	1 507,0	7,0	1 118,7	7,0	5,8
Jan.	1 596,0	7,5	1 197,7	7,5	4,8	393,5	463,1	387,4	79,6	1 560,4	7,2	1 165,6	7,2	4,8
Feb.	1 671,4	7,5	1 247,4	7,5	5,3	418,7	441,8	415,5	86,9	1 626,8	7,2	1 204,0	7,2	5,3
Mar.	1 715,8	7,5	1 259,3	7,5	5,3	451,2	434,1	449,5	97,7	1 635,2	7,2	1 180,7	7,2	5,3
April	1 743,4	7,5	1 270,7	7,5	4,9	467,8	431,8	469,2	106,4	1 669,2	7,2	1 198,2	7,2	4,9

Hesse

Dec.	788,8	16,7	545,0	16,7	8,1	235,7	178,0	151,3	53,2	772,0	16,2	535,5	16,2	8,1
Jan.	836,5	15,6	573,4	15,6	7,8	255,3	170,0	157,2	69,8	809,6	15,1	563,2	15,1	7,8
Feb.	884,2	20,1	589,3	20,1	8,6	286,3	143,7	171,3	72,3	846,3	19,6	578,6	19,6	8,6
Mar.	938,7	20,6	600,7	20,6	8,9	329,1	152,6	179,5	74,4	894,4	20,0	588,8	20,0	8,9
April	971,9	20,6	615,3	20,6	8,7	347,9	143,0	193,4	77,8	928,9	20,0	601,6	20,0	8,7

Württemberg-Baden

Dec.	995,7	17,4	735,8	17,4	9,7	250,2	266,9	280,0	59,3	967,7	17,4	713,5	17,4	9,7
Jan.	1 073,9	17,5	791,9	17,5	13,3	268,7	269,1	305,7	65,1	1 043,7	17,5	770,2	17,5	13,3
Feb.	1 120,3	18,4	820,3	18,4	15,1	284,9	270,3	327,3	68,6	1 089,2	18,4	797,5	18,4	15,1
Mar.	1 162,0	18,4	843,9	18,4	13,1	305,0	290,3	364,1	72,7	1 130,1	18,4	820,1	18,4	13,1
April	1 183,5	20,4	855,6	20,4	19,1	308,8	293,9	387,4	77,0	1 147,8	20,4	831,0	20,4	19,1

Bremen

Dec.	312,9	8,2	209,7	8,2	44,2	59,0	51,5	34,1	5,4	310,7	8,2	207,6	8,2	44,2
Jan.	335,9	4,9	223,6	4,9	47,1	65,2	45,8	68,1 ⁷⁾	3,8	333,8	4,9	221,6	4,9	47,1
Feb.	334,2	4,9	219,7	4,9	42,8	71,7	43,3	70,8	4,1	331,9	4,9	218,4	4,9	42,8
Mar.	349,5	4,9	223,1	4,9	43,9	82,5	69,8	86,6	4,3	347,2	4,9	221,8	4,9	43,9
April	359,3	4,7	226,4	4,7	44,4	88,5	66,3	90,2	4,9	354,5	4,7	225,5	4,7	44,4

North Rhine-Westphalia

Dec.	2 677,1	169,1	1 414,6	169,1	2,3	1 260,2	323,0	500,4	40,1	2 522,6	164,9	1 386,9	164,9	2,3
Jan.	2 780,9	171,7	1 516,6	171,7	11,3	1 253,0	319,7	544,4	63,6	2 613,0	167,6	1 488,8	167,6	11,3
Feb.	2 870,8	173,5	1 581,9	173,5	9,2	1 279,7	321,9	596,9	71,6	2 696,5	169,3	1 556,9	169,3	9,2
Mar.	3 025,2	173,5	1 606,8	173,5	7,8	1 410,6	354,9	684,4	83,5	2 765,4	169,3	1 579,6	169,3	7,8
April	3 149,3	173,5	1 644,0	173,5	6,1	1 499,2	355,6	755,8	92,9	2 835,1	169,3	1 615,4	169,3	6,1

Lower Saxony

Dec.	769,5	4,4	519,6	4,4	3,8	246,1	97,0	204,2	19,1	736,7	4,0	489,5	4,0	3,8
Jan.	815,1	4,3	558,3	4,3	3,6	253,2	97,3	255,6 ⁷⁾	18,6	791,7	3,9	538,6	3,9	3,6
Feb.	845,8	4,4	590,1	4,4	3,8	251,9	95,7	274,7	22,9	811,0	4,0	558,0	4,0	3,8
Mar.	860,2	4,4	596,3	4,4	3,2	260,7	97,0	309,4	23,6	822,0	4,0	563,6	4,0	3,2
April	858,2	4,5	590,7	4,5	3,3	264,2	94,8	331,0	25,7	827,6	4,0	568,7	4,0	3,3

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reim-

by Lands

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Bank Customers										II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to										Of which:							
Private Customers				Public Authorities ⁶⁾						Total of Short- Term Credits ³⁾	Debtors (Short- Term Claims) ³⁾	Other Short- Term Credits ²⁾	Custom- ers' Li- ability on Bills of Exchange	Accept- ance Credits included in columns 26 and 27 ⁸⁾	Me- dium and Long- Term Credits	Tran- sitory Cre- dits	
Customers' Liability on Bills of Exchange	Acceptance Credits included in columns 12 and 14 ⁸⁾	Medium and Long- Term Credits ⁴⁾	Transi- tory Credits	Total of Short- Term Credits ³⁾	Of which:			Me- dium and Long- Term Cre- dits ⁴⁾	Tran- sitory Credits								
					Debtors (only Short- Term Claims) ⁵⁾	Other Short- Term Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

West German Currency Area

2 905,8	1 982,1	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Dec.
2 988,6	1 944,0	2 168,2 ⁷⁾	351,2	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Jan.
3 110,3	1 863,0	2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Feb.
3 279,0	2 038,4	2 663,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	Mar.
3 387,3	1 973,5	2 872,0	441,9	877,8	419,0	0,0	458,8	466,9	27,9	1 706,8	662,6	2,3	1 041,9	21,2	647,3	126,7	April

Bavaria

382,5	469,8	318,7	62,8	139,0	128,4	—	10,6	36,7	8,3	264,9	133,6	0,2	131,1	2,7	18,5	0,2	Dec.
390,0	462,8	350,1	70,8	35,6	32,1	—	3,5	37,3	8,8	257,1	147,1	0,2	109,8	3,2	17,6	0,3	Jan.
417,5	441,6	364,2	77,2	44,6	43,4	—	1,2	51,3	9,7	261,9	152,1	0,1	109,7	4,3	21,0	0,3	Feb.
449,2	434,0	390,0	86,9	80,6	78,6	—	2,0	59,5	10,8	259,4	145,9	—	113,5	4,0	21,4	0,3	Mar.
466,1	431,6	411,8	94,8	74,2	72,5	—	1,7	57,4	11,6	250,5	153,5	—	97,0	5,6	23,2	0,3	April

Hesse

228,4	174,8	120,2	51,3	16,8	9,5	—	7,3	31,1	1,9	225,7	63,2	—	162,5	12,0	8,4	1,3	Dec.
238,6	166,8	137,2	68,6	26,9	10,2	—	16,7	20,0	1,2	224,0	69,5	—	154,5	9,3	12,0	1,8	Jan.
259,1	140,3	149,9	71,1	37,9	10,7	—	27,2	21,4	1,2	221,0	71,4	—	149,6	7,9	14,3	1,8	Feb.
296,7	149,4	157,9	73,2	44,3	11,9	—	32,4	21,6	1,2	231,3	75,1	—	156,2	6,0	19,9	1,8	Mar.
318,6	139,7	166,1	77,3	43,0	13,7	—	29,3	27,3	0,5	210,8	63,6	—	146,9	5,9	24,6	1,8	April

Württemberg-Baden

244,5	266,9	235,8	56,7	28,0	22,3	—	5,7	44,2	2,6	164,7	43,6	4,3	116,8	2,3	4,5	0,6	Dec.
260,2	269,1	251,8	62,5	30,2	21,7	—	8,5	53,9	2,6	158,9	54,4	1,9	102,6	2,7	4,5	0,7	Jan.
276,6	270,3	269,4	66,0	31,1	22,8	—	8,3	57,9	2,6	163,3	57,4	1,9	104,0	3,3	5,7	0,6	Feb.
296,9	290,3	296,8	65,7	31,9	23,8	—	8,1	67,3	7,0	160,6	60,2	2,6	97,8	2,9	8,7	0,4	Mar.
297,7	293,9	315,0	68,8	35,7	24,6	—	11,1	72,4	8,2	158,5	64,6	1,9	92,0	2,6	10,0	0,4	April

Bremen

58,9	51,5	30,1	5,4	2,2	2,1	—	0,1	4,0	—	63,6	34,7	—	28,9	—	0,1	—	Dec.
65,1	45,8	61,3 ⁷⁾	3,8	2,1	2,0	—	0,1	6,8 ⁷⁾	—	45,9	32,4	—	13,5	—	0,1	—	Jan.
70,7	43,3	63,6	4,1	2,3	1,3	—	1,0	7,2	—	40,5	28,8	—	11,7	—	0,2	—	Feb.
81,5	69,8	67,1	4,3	2,3	1,3	—	1,0	19,5	—	37,1	24,1	—	13,0	—	0,2	—	Mar.
84,6	66,3	70,8	4,9	4,8	0,9	—	3,9	19,4	—	34,2	20,9	—	13,3	—	0,1	—	April

North Rhine-Westphalia

1 133,4	320,0	445,9	39,9	154,5	27,7	—	126,8	54,5	0,2	376,9	87,3	—	289,6	0,7	12,2	93,4	Dec.
1 112,9	316,7	478,4	63,4	167,9	27,8	—	140,1	66,0	0,2	510,5	92,2	—	418,3	0,9	11,8	80,4	Jan.
1 130,4	318,9	521,0	71,2	174,3	25,0	—	149,3	75,9	0,4	520,2	98,5	—	421,7	2,0	15,8	86,8	Feb.
1 178,0	351,9	593,7	82,7	259,8	27,2	—	232,6	90,7	0,8	484,0	98,6	—	385,4	2,2	13,9	94,0	Mar.
1 213,6	352,6	645,6	91,8	314,2	28,6	—	285,6	110,2	1,1	482,7	102,6	0,0	380,1	2,5	4,3	96,3	April

Lower Saxony

243,4	97,0	155,1	19,0	32,8	30,1	—	2,7	49,1	0,1	141,4	66,9	—	74,5	0,0	32,6	11,0	Dec.
249,5	97,3	193,8 ⁷⁾	18,5	23,4	19,7	—	3,7	61,8 ⁷⁾	0,1	154,6	77,3	—	77,3	0,1	34,9	18,9	Jan.
249,2	95,7	205,7	22,8	34,8	32,1	—	2,7	69,0	0,1	167,4	77,8	—	89,6	0,1	36,0	19,0	Feb.
255,2	97,0	229,0	23,5	38,2	32,7	—	5,5	80,4	0,1	171,3	75,1	—	96,2	0,1	36,5	19,0	Mar.
255,6	94,8	242,4	25,5	30,6	22,0	—	8,6	88,6	0,2	163,7	66,8	—	96,9	0,1	37,5	18,9	April

bursement credits). ³⁾ Including loans secured by real estate, also communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 73). ⁸⁾ Up to and including February, 1950, excluding the Acceptance Credits included in Other Short-Term Credits.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	I. Credits to Non-													
	Credits to Non-Bank Customers									Columns 1-9				
	Short-Term Credits		Of which :							Short-Term Credits		Of which :		
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Inter- est-Bearing Treasury Bonds	Accept- ance Credits included in columns 3 and 5 ³⁾	Medium and Long- Term Credits ³⁾	Transi- tory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾
Total			Of which:	Total								Of which:		
			Foreign Currency Claims arising from the RM period								Foreign Currency Claims arising from the RM period			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14

Schleswig-Holstein

Dec.	337,4	0,1	256,7	0,1	3,7	77,0	99,8	55,7	19,3	324,7	0,1	245,1	0,1	3,7
Jan.	355,8	0,2	271,7	0,2	3,0	81,1	99,2	64,0	19,8	340,9	0,2	258,4	0,2	3,0
Feb.	372,1	0,2	280,7	0,2	3,2	88,2	94,0	78,3	23,2	356,2	0,2	266,4	0,2	3,2
Mar.	381,2	0,2	284,7	0,2	2,6	93,9	96,4	100,7	33,5	358,1	0,2	262,4	0,2	2,6
April	376,2	0,2	267,1	0,2	2,4	106,7	94,5	118,1	35,9	363,1	0,2	254,7	0,2	2,4

Hamburg

Dec.	1 149,2	44,3	700,7	44,3	164,9	283,6	341,3	87,2	31,4	1 112,5	44,3	666,8	44,3	164,9
Jan.	1 233,9	44,6	738,1	44,6	176,7	319,1	325,8	100,3	29,5	1 196,3	44,6	703,3	44,6	176,7
Feb.	1 235,7	44,0	707,6	44,0	180,4	347,7	301,1	110,2	31,3	1 200,0	44,0	674,7	44,0	180,4
Mar.	1 229,7	43,8	671,9	43,8	184,5	373,3	373,6	122,8	30,4	1 181,3	43,8	636,3	43,8	184,5
April	1 169,4	44,0	613,9	44,0	185,0	370,5	324,8	133,7	31,4	1 144,3	44,0	591,6	44,0	185,0

Rhineland-Palatinate

Dec.	443,0	6,7	319,6	6,7	0,1	123,3	102,0	56,3	11,3	426,1	6,7	308,6	6,7	0,1
Jan.	465,2	6,8	336,0	6,8	0,1	129,1	99,0	61,3	11,4	447,0	6,8	325,4	6,8	0,1
Feb.	468,1	6,9	337,0	6,9	0,1	131,0	93,3	68,3	12,6	448,3	6,9	326,1	6,9	0,1
Mar.	471,9	6,9	335,8	6,9	0,2	135,9	95,1	77,6	13,1	453,7	6,9	325,8	6,9	0,2
April	480,7	6,9	347,9	6,9	0,2	132,6	92,9	87,0	12,5	461,4	6,9	336,8	6,9	0,2

Baden

Dec.	203,3	1,1	157,6	1,1	2,7	43,0	35,7	15,4	7,0	192,5	1,1	151,2	1,1	2,7
Jan.	221,9	1,0	172,1	1,0	3,8	46,0	37,6	17,3	7,2	209,5	1,0	164,7	1,0	3,8
Feb.	234,8	1,1	180,8	1,1	3,6	50,4	38,3	19,1	2,1 ⁷⁾	220,6	1,1	174,1	1,1	3,6
Mar.	241,2	0,9	187,1	0,9	1,9	52,2	50,5	23,0	2,0	228,1	0,9	181,4	0,9	1,9
April	248,6	1,6	191,9	1,6	2,2	54,5	50,0	25,2	2,7	236,2	1,6	186,0	1,6	2,2

Württemberg-Hohenzollern

Dec.	157,2	0,4	125,2	0,4	—	32,0	20,0	20,6	0,6	150,8	0,4	122,4	0,4	—
Jan.	176,6	0,4	142,8	0,4	0,0	33,8	23,4	22,3	0,5	169,8	0,4	139,7	0,4	0,0
Feb.	192,8	0,4	156,0	0,4	0,0	36,8	27,4	24,0	0,5	185,7	0,4	152,6	0,4	0,0
Mar.	204,7	0,4	162,6	0,4	0,0	42,1	32,0	25,9	0,7	197,0	0,4	158,7	0,4	0,0
April	213,4	0,4	168,1	0,4	0,0	45,3	32,6	27,7	0,7	205,8	0,4	164,2	0,4	0,0

Banks not included in any Land's statistics

Dec.	367,8	—	176,1	—	—	191,7	78,3	468,2	2,0	97,5	—	24,0	—	—
Jan.	325,8	—	118,1	—	—	207,7	70,7	503,6	2,0	98,7	—	14,9	—	—
Feb.	373,8	0,0	173,1	0,0	—	200,7	97,8	615,4	2,0	92,1	0,0	14,9	0,0	—
Mar.	406,1	—	232,5	—	—	173,6	93,0	670,5	2,0	65,8	—	8,7	—	—
April	374,0	—	213,8	—	—	160,2	96,0	720,3	2,0	76,1	—	12,6	—	—

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reimbursement credits). ³⁾ Including loans secured by real estate, also communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign

by Lands
the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Bank Customers										II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:										Of which:							
Private Customers				Public Authorities ⁵⁾						Total of Short- Term Credits ⁵⁾	Debtors (Short- Term Claims) ⁵⁾	Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange	Accept- ance Credits included in columns 26 and 27 ⁶⁾	Medi- um and Long- Term Credits	Transi- tory Credits	
Custom- ers' Liability on Bills of Exchange	Accept- ance Credits included in Columns 12 and 14 ⁸⁾	Medium and Long- Term Credits ⁴⁾	Transi- tory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Medi- um and Long- Term- Credits ⁶⁾	Transi- tory Credits								
					Debtors (only Short- Term Claims) ⁶⁾	Other Short- Term Credits	Trea- sury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

Schleswig-Holstein

75,9	99,8	45,9	19,3	12,7	11,6	—	1,1	9,8	—	78,0	36,1	—	41,9	0,2	0,3	1,2	Dec.
79,5	99,2	51,7	19,8	14,9	13,3	—	1,6	12,3	—	80,7	34,0	—	46,7	0,1	0,8	1,2	Jan.
86,6	94,0	58,9	23,2	15,9	14,3	—	1,6	19,4	—	86,5	37,5	—	49,0	0,1	1,0	1,2	Feb.
93,1	96,4	72,6	33,5	23,1	22,3	—	0,8	28,1	—	86,2	33,1	—	53,1	0,1	1,3	1,2	Mar.
106,0	94,5	92,7	35,7	13,1	12,4	—	0,7	25,4	0,2	93,2	36,3	—	56,9	0,1	1,8	1,2	April

Hamburg

280,8	339,8	86,7	31,3	36,7	33,9	—	2,8	0,5	0,1	94,7	35,5	0,3	58,9	3,9	2,6	0,4	Dec.
316,3	324,3	100,0	29,4	37,6	34,8	—	2,8	0,3	0,1	87,6	37,7	0,3	49,6	3,6	3,1	1,1	Jan.
344,9	299,6	109,8	31,2	35,7	32,9	—	2,8	0,4	0,1	87,2	40,4	0,2	46,6	3,5	3,8	1,2	Feb.
360,5	372,1	122,3	30,3	48,4	35,6	—	12,8	0,5	0,1	88,7	37,8	0,4	50,5	3,1	4,9	1,2	Mar.
367,7	323,3	133,0	31,3	25,1	22,3	—	2,8	0,7	0,1	83,3	32,6	0,3	50,4	3,1	5,4	1,6	April

Rhineland-Palatinate

117,4	102,0	48,5	5,1	16,9	11,0	—	5,9	7,8	6,2	110,1	70,5	—	39,6	0,1	1,1	5,2	Dec.
121,5	98,8	52,4	5,1	18,2	10,6	—	7,6	8,9	6,3	111,3	71,1	—	40,2	0,2	1,1	5,3	Jan.
122,1	93,1	58,6	5,9	19,8	10,9	—	8,9	9,7	6,7	111,4	71,8	—	39,6	—	1,1	5,4	Feb.
127,7	94,9	66,8	6,2	18,2	10,0	—	8,2	10,8	6,9	116,8	74,4	—	42,4	—	1,1	5,5	Mar.
124,4	92,8	74,6	6,8	19,3	11,1	—	8,2	12,4	5,7	126,8	79,8	—	47,0	—	1,8	5,9	April

Baden

38,6	35,7	13,0	6,5	10,8	6,4	0,0	4,4	2,4	0,5	38,2	15,9	—	22,3	0,1	—	1,1	Dec.
41,0	37,6	14,3	6,7	12,4	7,4	0,0	5,0	3,0	0,5	41,6	16,4	—	25,2	0,1	—	0,3	Jan.
42,9	38,3	15,1	1,6 ⁷⁾	14,2	6,7	0,0	7,5	4,0	0,5	37,0	17,8	—	19,2	0,1	—	— ⁷⁾	Feb.
44,8	50,5	18,1	1,5	13,1	5,7	0,0	7,4	4,9	0,5	39,9	16,7	—	23,2	0,0	0,8	—	Mar.
48,0	50,0	19,4	2,2	12,4	5,9	0,0	6,5	5,8	0,5	41,5	19,0	—	22,5	—	0,9	—	April

Württemberg-Hohenzollern

28,4	20,0	18,1	0,4	6,4	2,8	—	3,6	2,5	0,2	26,5	17,4	—	9,1	1,2	5,2	—	Dec.
30,1	23,4	19,7	0,5	6,8	3,1	—	3,7	2,6	—	31,4	21,0	—	10,4	1,2	5,4	—	Jan.
33,1	27,4	21,0	0,5	7,1	3,4	—	3,7	3,0	—	35,5	22,9	—	12,6	0,9	5,7	0,4	Feb.
38,3	32,0	22,5	0,7	7,7	3,9	—	3,8	3,4	—	34,8	20,3	—	14,5	1,3	5,7	0,4	Mar.
41,6	32,6	23,9	0,7	7,6	3,9	—	3,7	3,8	—	36,7	21,6	—	15,1	1,3	5,8	0,4	April

Banks not included in any Land's statistics

73,5	4,7	432,8	2,0	270,3	152,1	—	118,2	35,4	—	33,9	0,5	—	33,4	—	145,7	—	Dec.
83,8	2,3	457,9	2,0	227,1	103,2	—	123,9	45,7	—	26,8	0,5	—	26,3	—	196,5	—	Jan.
77,2	0,5	568,1	2,0	281,7	158,2	—	123,5	47,3	—	27,1	0,3	—	26,8	—	278,7	—	Feb.
57,1	—	626,6	2,0	340,3	223,8	—	116,5	43,9	—	22,7	0,6	—	22,1	—	455,1	—	Mar.
63,5	1,5	676,8	2,0	297,9	201,2	—	96,7	43,5	—	24,5	1,0	—	23,5	—	531,9	—	April

currencies arising from the RM period. ⁶⁾ Including communal loans. ⁷⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ⁸⁾ Up to and including February, 1950, excluding the Acceptance Credits included in Other Short-Term Credits.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	I. Credits to Non-Bank Customers																		
	Credits to Non-Bank Customers									Business and									
	Short-Term Credits		Of which:							Short-Term Credits		Of which:				Acceptance Credits included in columns 12 and 14 ¹⁰⁾			
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Acceptance Credits included in columns 3 and 5 ¹⁰⁾	Medium and Long-Term Credits ³⁾	Transitory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange				
1	2	Total	of which: Foreign Currency Claims arising from the RM period	3						4	5	6	7			8	9	10	11	Total	of which: Foreign Currency Claims arising from the RM period	12	13	14	15	16

All Banks

Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	245,3	2 905,8	1 982,1
Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ²⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5	2 988,6	1 944,0
Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,6	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1	3 110,3	1 863,0
Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 094,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4	3 279,0	2 038,4
April	11 127,7	284,2	7 005,3	284,2	276,3	3 846,1	2 076,1	3 338,9	469,8	10 249,9	278,7	6 586,3	278,7	276,3	3 387,3	1 973,5

Credit Banks

Dec.	5 886,2	265,4	3 707,3	265,4	205,5	1 973,4	1 623,3	215,0	22,9	5 730,0	260,9	3 569,4	260,9	205,5	1 955,1	1 615,7
Jan.	6 106,6	264,2	3 862,8	264,2	229,8	2 014,0	1 610,1	230,4	18,2	6 044,2	259,6	3 818,7	259,6	229,8	1 995,7	1 602,4
Feb.	6 298,0	271,2	3 973,8	271,2	226,3	2 097,9	1 562,9	249,0	24,9	6 225,9	266,6	3 912,0	266,6	226,3	2 087,6	1 555,1
Mar.	6 403,0	271,6	3 935,0	271,6	224,8	2 243,2	1 724,7	292,2	24,9	6 263,9	266,9	3 844,0	266,9	224,8	2 195,1	1 717,0
April	6 447,0	274,2	3 934,5	274,2	224,6	2 287,9	1 672,3	318,3	27,5	6 316,3	269,6	3 848,4	269,6	224,6	2 243,3	1 664,6

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

Dec.	28,8	0,4	28,2	0,4	0,2	0,4	—	483,1	107,4	28,3	—	27,7	—	0,2	0,4	—
Jan.	33,3	0,6	32,7	0,6	0,2	0,4	—	581,6 ³⁾	121,4	32,7	0,2	32,1	0,2	0,2	0,4	—
Feb.	34,2	0,6	33,5	0,6	0,3	0,4	—	609,4	131,8	33,6	0,1	32,9	0,1	0,3	0,4	—
Mar.	36,4	0,6	35,6	0,6	0,3	0,5	—	653,4	144,7	35,3	0,1	34,5	0,1	0,3	0,5	—
April	37,2	0,4	35,5	0,4	0,3	1,4	—	687,0	156,1	35,3	—	34,5	—	0,3	0,5	—

Central Giro Institutions

Dec.	667,8	0,5	384,2	0,5	5,9	277,7	52,8	373,1	82,7	452,3	0,1	294,7	0,1	5,9	151,7	52,8
Jan.	676,0	0,5	374,7	0,5	6,8	294,5	43,1	414,2	109,2	458,7	0,1	293,4	0,1	6,8	158,5	43,1
Feb.	684,7	0,5	379,7	0,5	8,9	296,1	27,7	470,9	119,9	453,8	0,1	293,3	0,1	8,9	151,6	27,7
Mar.	783,2	0,5	419,7	0,5	11,5	352,0	21,0	532,0	138,9	487,9	0,1	315,6	0,1	11,5	160,8	21,0
April	783,8	0,5	371,8	0,5	15,8	396,2	19,0	590,4	152,0	486,3	0,1	298,9	0,1	15,8	171,6	19,0

Savings Banks

Dec.	1 515,7	0,5	1 207,4	0,5	4,9	303,4	38,5	524,5	46,2	1 436,6	0,5	1 153,8	0,5	4,9	277,9	38,0
Jan.	1 622,4	0,5	1 293,5	0,5	4,7	324,2	37,9	565,5	44,5	1 539,9	0,5	1 240,3	0,5	4,7	294,9	37,4
Feb.	1 703,6	0,4	1 346,8	0,4	5,4	351,4	39,9	612,2	41,9 ³⁾	1 613,2	0,4	1 295,1	0,4	5,4	312,7	39,5
Mar.	1 794,0	0,5	1 400,3	0,5	6,4	387,3	40,3	673,1	41,9	1 692,4	0,5	1 346,4	0,5	6,4	339,6	40,0
April	1 876,1	0,5	1 446,1	0,5	6,5	423,5	40,0	724,7	44,3	1 752,5	0,5	1 391,2	0,5	6,5	354,8	39,7

Central Institutions of Credit Cooperatives

Dec.	264,7	0,1	178,7	0,1	0,1	85,9	133,2	8,8	1,7	262,6	0,1	177,4	0,1	0,1	85,1	133,2
Jan.	270,6	0,0	185,1	0,0	0,1	85,4	133,6	9,9	1,8	268,6	0,0	183,9	0,0	0,1	84,6	133,6
Feb.	267,9	0,0	181,7	0,0	0,1	86,1	121,3	10,4	2,0	266,0	0,0	180,7	0,0	0,1	85,2	121,3
Mar.	264,7	0,1	170,8	0,1	0,1	93,8	114,3	13,9	2,3	262,8	0,1	169,8	0,1	0,1	92,9	114,3
April	261,6	0,1	165,1	0,1	0,1	96,4	103,5	14,6	2,5	259,8	0,1	164,1	0,1	0,1	95,6	103,5

Credit Cooperatives

Dec.	858,1	2,2	607,7	2,2	0,8	249,6	93,3	84,7	5,3	855,2	2,2	605,1	2,2	0,8	249,3	93,3
Jan.	922,9	2,1	669,4	2,1	0,2	253,3	93,9	91,0	6,5	919,9	2,1	667,8	2,1	0,2	251,9	93,9
Feb.	952,6	2,1	688,1	2,1	0,2	264,3	95,8	100,9	7,1	949,5	2,1	686,5	2,1	0,2	262,8	95,7
Mar.	987,5	1,9	705,2	1,9	0,2	282,1	101,9	117,2	8,9	984,1	1,9	703,4	1,9	0,2	280,5	101,9
April	1 023,3	2,0	731,4	2,0	0,3	291,6	98,9	123,2	9,5	1 020,1	2,0	729,8	2,0	0,3	290,0	98,8

Other Banks

Dec.	626,8	6,6	294,1	6,6	27,9	304,8	122,7	539,6	53,6	355,9	6,6	141,6	6,6	27,9	186,4	49,1
Jan.	585,8	6,6	222,1	6,6	29,7	334,0	102,1	594,4	69,4	350,8	6,6	118,4	6,6	29,7	202,7	33,7
Feb.	663,0	6,6	280,2	6,6	31,0	351,8	121,0	719,3	70,6	362,5	6,6	121,6	6,6	31,0	209,9	23,7
Mar.	717,5	6,6	338,1	6,6	28,0	351,4	137,1	812,3	76,2	351,9	6,6	114,2	6,6	28,0	209,7	44,1
April	698,8	6,6	321,0	6,6	28,9	348,9	142,4	880,9	77,8	379,8	6,6	119,4	6,6	28,9	231,5	47,9

* Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reimbursement credits). ³⁾ Including loans secured by real estate; also communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign

by Groups of Banks

the West German Currency Area*)¹⁾

Länder and the Land Central Banks of DM)

Bank Customers								II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:								Of which:							
Private Customers		Public Authorities ⁶⁾						Total of Short-Term Credits ³⁾	Debtors (Short-Term Claims) ⁷⁾	Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange	Acceptance Credits included in columns 26 and 27 ¹⁰⁾	Medium and Long-Term Credits	Transitory Credits	
Medium and Long-Term Credits ⁴⁾	Transitory Credits	Total of Short-Term Credits ⁵⁾	Of which:			Medium and Long-Term Credits ⁶⁾	Transitory Credits								
			Debtors (only Short-Term Claims) ⁵⁾	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, also Other Bills										
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

All Banks

1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Dec.
2 168,2 ⁷⁾	351,2	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Jan.
2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Feb.
2 663,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	Mar.
2 872,0	441,9	877,8	419,0	0,0	458,8	466,9	27,9	1 706,8	662,6	2,3	1 041,9	21,2	647,3	126,7	April

Credit Banks

208,3	21,0	156,2	137,9	—	18,3	6,7	1,9	414,4	72,6	0,3	341,5	12,3	0,9	0,8	Dec.
222,8	16,3	62,4	44,1	—	18,3	7,6	1,9	402,6	83,9	0,2	318,5	14,4	0,7	1,5	Jan.
241,2	22,4	72,1	61,8	—	10,3	7,8	2,5	400,9	96,9	0,2	303,8	16,8	0,6	1,6	Feb.
279,8	22,2	139,1	91,0	—	48,1	12,4	2,7	386,7	104,3	0,2	282,2	14,8	0,9	1,5	Mar.
308,5	25,2	130,7	86,1	—	44,6	9,8	2,3	355,2	108,1	0,2	246,9	16,5	0,9	2,0	April

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

447,9	101,8	0,5	0,5	—	—	35,2	5,6	0,1	0,1	—	0,0	—	7,1	2,0	Dec.
532,0 ⁸⁾	114,9	0,6	0,6	—	—	49,6 ⁸⁾	6,5	0,1	0,1	—	0,0	—	8,2	2,0	Jan.
557,4	124,2	0,6	0,6	—	—	52,0	7,6	0,1	0,1	—	0,0	—	8,4	1,9	Feb.
586,7	132,0	1,1	1,1	—	—	66,7	12,7	0,1	0,1	—	0,0	—	9,0	1,9	Mar.
618,1	141,9	1,9	1,0	—	0,9	68,9	14,2	0,1	0,1	—	0,0	—	9,6	1,9	April

Central Giro Institutions

217,4	79,1	215,5	89,5	—	126,0	155,7	3,6	612,4	304,3	4,2	303,9	2,4	27,4	98,8	Dec.
249,6	105,9	217,3	81,3	—	136,0	164,6	3,3	746,2	320,8	1,9	423,5	2,8	26,7	86,1	Jan.
268,1	116,4	230,9	86,4	—	144,5	202,8	3,5	755,6	320,1	1,9	433,6	3,3	32,7	92,8	Feb.
290,7	135,1	295,3	104,1	—	191,2	241,3	3,8	722,2	294,8	2,6	424,8	3,2	36,2	98,9	Mar.
320,0	148,6	297,5	72,9	—	224,6	270,4	3,4	707,9	285,0	1,9	421,0	2,7	30,3	101,2	April

Savings Banks

481,5	43,6	79,1	53,6	0,0	25,5	43,0	2,6	34,1	6,4	—	27,7	—	17,4	1,3	Dec.
517,2	42,8	82,5	53,2	0,0	29,3	48,3	1,7	30,3	6,9	—	23,4	—	16,0	0,2	Jan.
558,6	40,2 ⁹⁾	90,4	51,7	0,0	38,7	53,6	1,7	32,1	8,6	—	23,5	—	15,8	— ⁹⁾	Feb.
610,7	40,0	101,6	53,9	0,0	47,7	62,4	1,9	27,9	8,3	—	19,6	—	15,9	—	Mar.
654,6	42,4	123,6	54,9	0,0	68,7	70,1	1,9	29,8	9,8	—	20,0	—	16,0	—	April

Central Institutions of Credit Cooperatives

8,8	1,7	2,1	1,3	—	0,8	—	—	454,9	199,3	0,1	255,5	1,1	2,1	0,6	Dec.
9,8	1,8	2,0	1,2	—	0,8	0,1	—	479,4	221,4	0,1	257,9	1,3	4,0	1,1	Jan.
10,3	2,0	1,9	1,0	—	0,9	0,1	—	499,7	232,4	0,1	267,2	1,3	5,7	1,4	Feb.
13,8	2,3	1,9	1,0	—	0,9	0,1	—	526,2	236,3	0,2	289,7	1,5	7,5	2,4	Mar.
14,5	2,5	1,8	1,0	—	0,8	0,1	—	546,1	243,8	0,1	302,2	1,6	9,5	2,7	April

Credit Cooperatives

83,0	4,7	2,9	2,6	—	0,3	1,7	0,6	9,1	5,3	—	3,8	0,3	0,5	—	Dec.
88,8	5,9	3,0	1,6	—	1,4	2,2	0,6	9,8	6,6	—	3,2	0,3	0,6	—	Jan.
98,7	6,7	3,1	1,6	—	1,5	2,2	0,4	9,4	6,5	—	2,9	0,4	0,6	—	Feb.
114,3	8,4	3,4	1,8	—	1,6	2,9	0,5	9,0	5,1	—	3,9	0,4	0,7	—	Mar.
119,9	8,9	3,2	1,6	—	1,6	3,3	0,6	7,0	3,1	—	3,9	0,4	0,6	—	April

Other Banks

503,8	47,9	270,9	152,5	—	118,4	35,8	5,7	93,3	17,2	—	76,1	7,1	175,7	11,0	Dec.
547,8	63,7	235,0	103,7	—	131,3	46,6	5,7	61,6	14,0	—	47,6	2,6	231,7	18,9	Jan.
671,0	64,9	300,5	158,6	—	141,9	48,3	5,7	61,2	12,1	—	49,1	0,5	319,4	19,0	Feb.
767,4	70,5	365,6	223,9	—	141,7	44,9	5,7	60,6	12,8	—	47,8	—	499,5	19,0	Mar.
836,4	72,4	319,0	201,6	—	117,4	44,5	5,4	60,6	12,6	—	48,0	—	580,3	19,0	April

currencies arising from the RM period. ⁶⁾ Including communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included [see footnote ⁸⁾].

⁹⁾ Increase - by DM 66.7 million in column 8, by DM 55.4 million in column 17, and by DM 11.3 million in column 23 - caused by the addition of 3 institutions.

¹⁰⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ¹⁰⁾ Up to and including February, 1950, excluding the Acceptances Credits included in Other Short-Term Credits.

Deposits of Non-Bank Customers with the
(Excluding
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns	
	Total	Of which				Less than 30 days		
		Monies payable on Demand			Monies placed for Fixed Periods, and Monies at Notice		Business and Private Customers	Public Authorities
		Business and Private Customers		Public Authorities	Business and Private Customers	Public Authorities		
Total	Of which, Foreign Currency Balances in respect of Credits opened							
	1	2	3	4	5	6	7	8
1949								
June	9 032,6 ⁸⁾	5 821,3 ⁸⁾	.	1 436,5	669,2 ⁸⁾	1 105,6	128,2	264,1
September	9 579,8	6 218,7	249,7	1 424,6	724,6	1 211,9	40,7	319,2
December	10 107,5	6 494,9	425,4	1 495,7	811,9	1 305,0	38,9	310,2
1950								
January	9 799,8	6 065,2	318,7	1 523,6	882,2	1 328,8	37,0	251,2
February	9 851,1	5 947,5	195,9	1 454,7	957,8	1 491,1	50,7	227,6
March	9 986,9	6 039,9	114,8	1 436,3	1 037,2	1 473,5	40,0	222,9
April	10 371,2	6 249,6	99,1	1 458,9	1 147,7	1 515,0	34,9	165,3

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Excluding the deposits of Agricultural Credit Cooperatives, which are included in columns 1 and 5 and

Banks in the West German Currency Area

Savings Deposits)

the West German Currency Area *) 1)

Länder and the Land Central Banks

of DM)

5 and 6 ²⁾ include Deposits at Fixed Period, or at Notice, of								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over		
Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	
9	10	11	12	13	14	15	16	
203,0	371,5	182,8	209,8	82,6	206,3	69,9	53,9	1949
257,0	452,3	200,8	140,9	121,9	235,4	98,5	64,1	June
295,4	505,1	210,3	175,1	141,8	199,4	118,3	115,2	September
								December
306,9	563,0	243,5	174,7	160,9	226,2	129,0	113,7	1950
310,5	662,8	267,8	207,5	178,2	261,9	143,2	131,3	January
328,1	637,8	296,6	227,6	202,2	232,8	163,7	152,4	February
374,7	734,5	317,3	209,8	232,2	247,8	181,9	157,6	March
								April

for which distribution among columns 7 to 16 is not available. ³⁾ Of the deposits by Agricultural Credit Cooperatives (DM 267.7 million), which are included in this figure, an estimated 99 per cent was included under "Monies payable on Demand", and 1 per cent under "Monies placed for Fixed Periods and Monies at Notice".

Building and Loan Associations in the West German Currency Area
(In millions of DM)

Position at end of Month	Lendings		Deposits, and monies taken up			Equalisation Claims	
	Mortgages	Inter-mediate Credits	Savings Deposits		Borrowed Funds	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold
			Total	of which, converted RM Savings Deposits			
	1	2	3	4	5	6	7
A. Private Building and Loan Associations							
October 1949	32,2	8,5	114,4		0,6	46,8	—
November 1949	36,1	9,4	119,6	62,7	0,6	46,3	0,4
December 1949	40,6	10,6	135,0	62,0	0,7	44,5	3,2
January 1950	43,2	10,9	145,3	61,5	0,4	44,3	3,4
February 1950	47,4	12,5	152,5	60,4	0,4	43,0	4,6
March 1950	52,4	11,7	168,7	58,8	0,3	41,0	5,8
April 1950	57,7	12,1	176,7	58,0	0,1	38,6	8,2
B. Public Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	31,9	46,6	85,2	19,1	23,2	13,3	0,8
February 1950	32,2	51,8	94,4	19,1	24,4	14,3	0,8
March 1950	32,7	61,5	108,8	19,1	24,9	15,0	1,3
April 1950	33,4	65,5	123,2	19,1	25,1	16,1	1,3
C. Total of Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	75,1	57,5	230,5	80,6	23,6	57,6	4,2
February 1950	79,6	64,3	246,9	79,5	24,8	57,3	5,4
March 1950	85,1	73,2	277,5	77,9	25,2	56,0	7,1
April 1950	91,1	77,6	299,9	77,1	25,2	54,7	9,5

Turnover in Savings at Banks in the West German Currency Area

(Free Accounts only)

Date	Amount of Savings Deposits at beginning of Reporting Period	Accruals from:		In-Payments		Out-Payments		Balance of In- and Out-Payments	Amount of Savings Deposits at end of Reporting Period	
		Conversion	Interest	Total	Of which Cash In-Payments	Total	Of which Cash Out-Payments		Total	Of which Deposits enjoying Tax Privileges

Monthly Banking Statistics for the West German Currency Area¹⁾

Collected jointly by the Bank deutscher Länder and the Land Central Banks

(In millions of DM)

1949 June	2 366,2	41,1	0,8	216,0	103,0	154,9	102,1	+ 61,1	2 469,2	13,8
July	2 469,6 ²⁾	26,5	1,3	248,3	127,7	161,3	107,9	+ 87,0	2 584,4	20,6
August	2 584,4	17,3	0,5	234,1	-127,8	151,7	109,2	+ 82,4	2 684,6	25,1
September	2 684,5 ²⁾	13,5	0,4	234,1	131,7	181,2	134,5	+ 52,9	2 751,3	32,8
October	2 751,0 ²⁾	10,1	0,3	235,0	121,8	175,3	124,9	+ 59,7	2 821,1	48,2
November	2 821,1	8,7	0,4	242,9	126,2	171,6	112,1	+ 71,3	2 901,5	60,4
December	2 901,0 ²⁾	6,7	33,0	318,5	162,8	198,6	137,8	+119,9	3 060,6	89,9
1950 January	3 061,7 ⁴⁾	3,4	16,7	323,0	191,1	164,6	103,7	+158,4	3 240,2	103,9
February	3 240,2	4,7	8,8	277,3	162,1	154,5	104,1	+122,8	3 376,5	112,2
March	3 376,7 ²⁾	3,0	4,6	301,0	171,3	187,0	129,8	+114,0	3 498,3	122,6
April	3 498,2 ²⁾	2,1	2,0	290,4	167,3	182,0	127,7	+108,4	3 610,7	132,2

Weekly Banking Statistics for the West German Currency Area³⁾

Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 112 banks

(In millions of DM)

1949 Oct. 1-31	419,6	1,3	0,0	36,8	21,2	25,4	19,2	+ 11,4	432,3	11,8
Nov. 1-30	432,0 ²⁾	1,1	0,1	37,6	21,7	24,6	18,2	+ 13,0	446,2	14,9
Dec. 1-31	445,8 ²⁾	1,3	6,3	49,5	30,2	30,6	22,8	+ 18,9	472,3	20,1
1950 Jan. 1-31	472,3	0,6	1,3	53,2	34,9	28,5	16,2	+ 24,7	498,9	22,9
Feb. 1-28	498,8 ²⁾	0,6	2,2	47,1	31,2	25,6	16,0	+ 21,5	523,1	24,9
Mar. 1-31	523,1	0,4	0,3	50,1	32,2	27,1	20,5	+ 23,0	546,8	27,4
Apr. 1-30	546,8	0,2	0,1	46,5	28,6	26,5	19,7	+ 20,0	567,1	29,9
May 1-31	567,1	0,3	0,3	47,0	28,1	28,7	22,6	+ 18,3	586,0	32,7
May 1-7	567,1	0,0	0,3	12,7	8,1	6,2	4,9	+ 6,5	573,9	30,7
May 8-15	573,9	0,1	0,0	12,8	7,7	7,8	6,4	+ 5,0	579,0	31,4
May 16-23	579,0	0,1	0,0	9,8	6,1	7,7	6,0	+ 2,1	581,2	31,9
May 24-31	581,2	0,1	—	11,7	6,2	7,0	5,3	+ 4,7	586,0	32,7

¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ²⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st 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⁾ Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. ⁴⁾ In the upper part of the table all the weeks in each month are included: i.e., the figures showing the amount of Savings Deposits refer to the amounts at the beginning and end of the month, and the figures of inward and outward movements include all movements of the accounts during four weeks. ⁵⁾ Increase as compared with amount of savings deposits at end of preceding month caused by newly including a few institutions.

Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks +)
(Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
	1950					1950				
	Jan.	Feb.	March	April	May	Jan.	Feb.	March	April	May
1. Credit Banks	370,0	363,2	368,1	384,9	399,8	23,8	13,8	34,4	24,3	23,2
a) Successor Institutions to Branches of former Large Banks	(226,1)	(220,9)	(225,0)	(234,6)	(243,8)	(7,8)	(3,2)	(17,9)	(9,9)	(6,1)
b) Regional Banks	(114,0)	(112,8)	(113,5)	(119,4)	(124,5)	(12,4)	(7,7)	(13,4)	(11,6)	(13,7)
c) Private Banks	(29,9)	(29,5)	(29,6)	(30,9)	(31,5)	(3,6)	(2,9)	(3,1)	(2,8)	(3,4)
2. Central Giro Institutions	85,9	85,8	80,8	76,3	84,5	47,0	39,5	23,1	54,9	40,3
3. Savings Banks	297,6	304,6	314,1	321,4	334,5	12,7	11,1	10,4	11,2	11,3
4. Mortgage Banks	0,4	0,3	0,7	0,8	1,9	0,7	0,8	0,8	0,9	1,1
5. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	69,8	70,3	69,3	69,2	69,9	2,4	2,1	1,9	1,8	1,3
6. Industrial Central Institutions of Credit Cooperatives	1,2	1,3	1,3	1,2	1,3	0,3	0,3	0,4	0,4	0,4
7. Industrial Credit Cooperatives	55,9	55,6	56,4	57,4	58,7	2,1	1,3	1,3	2,3	2,3
8. Other Banks	81,5	76,2	75,2	80,6	81,5	6,9	5,1	6,0	4,0	4,1
Total of all Groups of Banks	962,3	957,3	965,9	991,8	1 032,1	95,9	74,0	78,3	99,8	84,0

Groups of Banks	Excess Reserves in per cent :									
	Of Legal Minimum Reserves (Required Reserves)					Of Total Amount of Excess Reserves of all Groups of Banks				
	1950					1950				
	Jan.	Feb.	March	April	May	Jan.	Feb.	March	April	May
1. Credit Banks	6,4	3,8	9,3	6,3	5,8	24,8	18,6	43,9	24,4	27,6
a) Successor Institutions to Branches of former Large Banks	(3,4)	(1,4)	(8,0)	(4,2)	(2,5)	(8,1)	(4,3)	(22,9)	(9,9)	(7,3)
b) Regional Banks	(10,9)	(6,8)	(11,8)	(9,7)	(11,0)	(12,9)	(10,4)	(17,1)	(11,7)	(16,3)
c) Private Banks	(12,0)	(9,8)	(10,5)	(9,1)	(10,8)	(3,8)	(3,9)	(3,9)	(2,8)	(4,0)
2. Central Giro Institutions	54,7	46,0	28,6	72,0	47,7	49,0	53,4	29,5	55,0	48,0
3. Savings Banks	4,3	3,6	3,3	3,5	3,4	13,3	15,0	13,3	11,2	13,5
4. Mortgage Banks	175,0	266,7	114,3	112,5	57,9	0,7	1,1	1,0	0,9	1,3
5. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	3,4	3,0	2,7	2,6	1,9	2,5	2,8	2,4	1,8	1,5
6. Industrial Central Institutions of Credit Cooperatives	25,0	23,1	30,8	33,3	30,8	0,3	0,4	0,5	0,4	0,5
7. Industrial Credit Cooperatives	3,8	2,3	2,3	4,0	3,9	2,2	1,8	1,7	2,3	2,7
8. Other Banks	8,5	6,7	8,0	5,0	5,0	7,2	6,9	7,7	4,0	4,9
Total of all Groups of Banks	10,0	7,7	8,1	10,1	8,1	100,0	100,0	100,0	100,0	100,0

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

Minimum Reserve Requirements
(as a percentage of the Deposits to which
the Reserve Liability applies) ¹⁾

Applicable as from	Sight Deposits		Time Deposits (including savings deposits)
	At "Bank- Places" ²⁾	At "Non-Bank Places"	
1948			
July 1	10	10	5
Dec. 1	15	10	5
1949			
June 1	12	9	5
Sep. 1	10	8	4

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

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

III. Volume of Money in the West German Currency Area

Changes in the Volume of Money and in its Structure¹⁾

(In millions of DM)

Position at End of	Total	Structure		
		Notes and Coin in circulation ²⁾	Bank Deposits ³⁾	Giro Balances of Public Authorities at the Central Banking System which are not shown owing to their temporary investment in Equalisation Claims of the Bank deutscher Länder and the Land Central Banks
1948				
July	11 495	3 831	7 664	—
August	14 197	4 178	10 019	—
September	16 882	5 358	11 524	—
October	17 013	5 885	11 128	—
November	17 343	6 018	11 325	—
December	18 054	6 319	11 535	200
1949				
January	18 199	6 167	11 863	169
February	18 665	6 216	12 359	90
March	19 027	6 187	12 750	90
April	19 768	6 333	13 331	104
May	20 162	6 362	13 687	113
June	20 520	6 553	13 776	191
July	20 944	6 688	13 931	325
August	21 218	6 815	14 040	363
September	21 480	7 029	14 040	411
October	22 298	7 060	14 830	408
November	22 528	6 978	14 940	610
December	22 539	7 330	14 807	402
1950				
January	22 991	7 199	15 252	540
February	23 376	7 290	15 605	481
March	23 744	7 420	15 699	625
April	24 409	7 560	16 351	498

¹⁾ Excluding Counterpart Funds and other balances of non-bank customers held on Debtor Accounts for Settlement of Foreign Trade. ²⁾ Excluding notes of Category "B". ³⁾ Excluding deposits of banks and excluding foreign currency balances at commercial banks in respect of credits opened through the Bank deutscher Länder.

First Supply of New Money ¹⁾

(In millions of DM)

Supplement 1 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	April 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949	Oct. 1949	Nov. 1949	Dec. 1949	Jan. 1950	Feb. 1950	March 1950	April 1950
Military Governments	772	772	772	772	772	772	772	772	772	772	772	772	772
Lands and Communes	2 350	2 350	2 350	2 350	2 351	2 351	2 369	2 369	2 369	2 363	2 363	2 363	2 363
Railway and Postal Administration	315	315	316	316	316	316	316	316	316	316	316	316	316
Business Concerns	474	474	474	474	474	474	474	473	473	473	473	473	473
1st and 2nd Instalments of Per Capita Quota	2 782	2 781	2 782	2 782	2 782	2 783	2 783	2 783	2 783	2 783	2 782	2 782	2 783
Total	6 693	6 692	6 694	6 694	6 695	6 696	6 714	6 713	6 713	6 707	6 706	6 706	6 707

¹⁾ The amounts are computed according to the breakdown of the Items "Provisional Equalisation Claims on Public Authorities" and "Interim Claims on Land Central Banks" in the returns of the Bank deutscher Länder. The amounts are subject to slight alteration.

Bank Deposits¹⁾

(In millions of DM)

Supplement 2 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	At Commercial Banks							At Central Banking System (Bank deutscher Länder and Land Central Banks) ²⁾	Total	
	According to Monthly Banking Statistics					Additional Amount for institutions not included in the Statistics (Estimate) ³⁾	Total		Including	Excluding
	Sight Deposits		Time Deposits		Invest- ment Accounts and Blocked Accounts				Currency Balances at Commercial Banks in respect of Credits opened through Bank deutscher Länder	Foreign Commercial Banks
	Total	Of which Foreign Currency Balances in respect of Credits opened through BdL	Savings Deposits	Other Time Deposits						
1948										
July	3 604	—	313	84	1 533	59	5 593	2 071	7 664	.
August	4 631	—	687	192	2 353	82	7 945	2 074	10 019	.
September	5 339	—	958	365	2 828	99	9 589	1 935	11 524	.
October	5 794	—	1 152	530	1 732	111	9 319	1 809	11 128	.
November	6 408	—	1 354	691	927	125	9 505	1 820	11 325	.
December	6 650	—	1 599	845	746	135	9 975	1 560	11 535	.
1949										
January	6 599	—	1 767	1 051	663	139	10 219	1 644	11 863	.
February	6 731	—	1 926	1 238	602	147	10 644	1 715	12 359	.
March	6 875	—	2 097	1 357	545	153	11 027	1 723	12 750	.
April	7 075	—	2 216	1 478	515	160	11 444	1 887	13 331	.
May	7 240	—	2 363	1 632	485	166	11 886	1 801	13 687	.
June	7 258	—	2 469	1 775	450	170	12 122	1 654	13 776	.
July	7 160	—	2 584	1 902	407	172	12 225	1 706	13 931	.
August	7 440	146	2 685	1 940	395	175	12 635	1 551	14 186	14 040
September	7 643	250	2 751	1 937	384	182	12 897	1 393	14 290	14 040
October	7 966	408	2 821	2 010	371	500 ⁴⁾	13 668	1 570	15 238	14 830
November	7 980	488	2 902	2 040	359	500	13 781	1 647	15 428	14 940
December	7 991	425	3 061	2 117	347	504	14 020	1 212	15 232	14 807
1950										
January	7 589	319	3 240	2 211	344	504	13 888	1 683	15 571	15 252
February	7 402	196	3 377	2 449	339	508	14 075	1 726	15 801	15 605
March	7 476	115	3 498	2 511	336	513	14 334	1 480	15 814	15 699
April	7 708	99	3 611	2 663	333	522	14 837	1 613	16 450	16 351

¹⁾ Excluding Deposits by banks. ²⁾ Only those banks are excluded whose balance-sheet total on 31st March, 1948, was less than RM 2 million. ³⁾ Includes Cash Deposits at the Land Central Banks in respect of applications for Import Permits. ⁴⁾ Increase due to newly collected figures; no retroactive adjustment.

Short-Term Credits¹⁾ of the Commercial Banks and the Central Banking System

(In millions of DM)

Supplement 3 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks) ⁴⁾	Total	
	According to Monthly Banking Statistics		Of which Foreign Currency Claims originating from the RM period	Additional Amount for Institutions not included in the statistics (Estimate) ³⁾			Total
	Total	Total					
1948							
July	1 339			12	1 351	4	1 355
August	2 378			22	2 400	40	2 440
September	3 196			30	3 226	44	3 270
October	3 819			33	3 852	42	3 894
November	4 333			35	4 368	113	4 481
December	4 684			40	4 724	114	4 838
1949							
January	4 901 ⁵⁾			45	4 946	87	5 033
February	5 265			48	5 313	69	5 382
March	5 551			51	5 602	172	5 774
April	5 887			54	5 941	342	6 283
May	6 124			56	6 180	311	6 491
June	6 407 ⁶⁾			59	6 466	401	6 867
July	6 823			62	6 885	314	7 199
August	7 625 ⁷⁾			67	7 692	239	7 931
September	8 060	267		72	8 132	264	8 396
October	8 872	269		150 ⁸⁾	9 022	259	9 281
November	9 502	271		155	9 657	232	9 889
December	9 848	276		158	10 006	447	10 453
1950							
January	10 218	275		161	10 379	374	10 753
February	10 604	281		165	10 769	388	11 157
March	10 986	282		169	11 155	420	11 575
April	11 128	284		171	11 299	601	11 900

¹⁾ Excluding credits to banks. ²⁾ Credits in Current Account, Acceptance Credits, Bill Credits and other short-term credits. ³⁾ Cf. Footnote ²⁾ to Table "Bank Deposits". ⁴⁾ Treasury Bills and Short-Term Treasury Bonds; Cash Advances; Advances granted to Public Authorities against Treasury Bills and Short-Term Treasury Bonds; Equalisation Claims purchased from Insurance Companies and Building and Loan Associations; and Direct Credits to Business and Private Customers (the latter may be granted only by the Land Central Banks of the French Zone). ⁵⁾ As from January, includes Treasury Bills. ⁶⁾ As from June, includes non-interest-bearing Treasury Bonds. ⁷⁾ As from August, includes foreign currency claims originating from the RM period. ⁸⁾ Cf. Footnote ⁴⁾ to Table "Bank Deposits".

IV. Other Statistics regarding
Interest Rates in Force in the West
in per cent

	Bavaria ²⁾		Hesse ³⁾		Württemberg-Baden ³⁾		Bremen ³⁾		North Rhine-Westphalia ⁴⁾	
Interest Rates of the Land Central Banks, valid as from 14th July, 1949	Debtor Interest Rates									
	4		4		4		4		4	
	5		5		5		5		5	
Discount Rate	Charge for credits		Charge for credits		Charge for credits		Charge for credits		Charge for credits	
Advance Rate	14th July, 1949		1st Sep., 1949		1st Sep., 1949		14th July, 1949		14th July, 1949	
Valid as from:										
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2%		+ 1/2%	
Credit Commission	1/8% per month	8 1/2	1/4% per month	8 1/2	3/8% per month	8 2/5	1/4% per month	8 1/2	1/4% per month	8 1/2
b) Overdrafts										
Interest	Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2%		+ 1/2%	
Overdraft Commission	1/8% per day	11	1/8% per day	10	1/8% per day	10 1/2	1/8% per day	10	1/8% per day	10
2. Acceptance Credits (normal terms)										
Interest	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
	+ 1%		+ 1/2%		+ 3/2%		+ 1/2%		+ 1/2%	
Acceptance Commission	1/8% per month	7	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1% per month	6 7/10	1/8% per month	6	1/12% per month	6	1/8% per month	6-6 1/2	1/24% per month	6
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1% per month	6 7/10	1/8% per month	6 1/2	1/12% per month	6	1/8% per month	6-6 1/2	1/12% per month	6 1/2
c) Items from DM 1,000 to under DM 5,000										
Interest	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
	+ 1 1/2%		+ 1 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1/8% per month	7	1/8% per month	7	1/8% per month ¹⁰⁾	6 1/2	1/8% per month	6 1/2-7	1/8% per month	7
d) Items under DM 1,000										
Interest	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
	+ 1 1/2%		+ 1 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1/8% per month	7 1/2	1/8% per month	7	1/8% per month ¹⁰⁾	7	1/4% per month	7 1/2-8	1/8% per month	7 ⁰⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate		no terms agreed		no terms agreed		no terms agreed	
			+ 1/2%							
Credit Commission			1/4% per month	8 1/2						
Turnover Commission	1/8% per half-year, on minimum of 3 times highest debit balance		1/8% on minimum of twice total credit per quarter		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.—		DM 2.—		DM 2.—	
Domicile Commission	1/2% min. DM —.50		1/2% min. DM —.50		1/2%		1/2%		1/2% min. DM —.50	

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, are provided and have been agreed for various classes of credit. ²⁾ Maximum rates. ³⁾ Normal rates. It is permissible to exceed these rates in cases where there is good reason for doing so. ⁴⁾ Rates quoted for guidance. ⁵⁾ Rates in force only for Lübeck. ⁶⁾ For

Money and Credit
German Currency Area ¹⁾

per annum.

Lower Saxony		Schleswig-Holstein ⁵⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Debtor Interest Rates											
4 5		4 5		4 5		4 5		4 5		4 5	
Charge for credits 14th July, 1949		Charge for credits 27th Aug., 1949		Charge for credits 1st Oct., 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949	
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	8 1/2	Discount Rate + 1 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	8 1/2	Advance Rate 3/4 % per month	8 ⁸⁾
Advance Rate + 1/2 % 1/8 % per day	10	Discount Rate + 1 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate 1/8 % per day	9 1/2
Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 3/4 % per month	7 1/2	Discount Rate + 1/2 % 1/8 % per month	6 1/2
Advance Rate + 1/2 % 1/24 % per month	6	Discount Rate + 1/2 % - 1 1/2 % 1/8 % per month	6-7	Discount Rate + 1 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1/2 % 1/8 % per month	6	Discount Rate 1/8 % per month	5 1/2
Advance Rate + 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1 1/2 % - 1 1/2 % 1/8 % per month	6-7	Discount Rate + 1 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	6-6 1/2	Discount Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/12 % per month	6
Advance Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 min. DM 2.—	Discount Rate + 1 1/2 % 3/8 % per month	7	Discount Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/8 % per month ⁴⁾	6 1/2
Advance Rate + 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/4 % per month	8 1/2	Discount Rate + 1 % 1/4 % per month	8 min. DM 2.—	Discount Rate + 1 1/2 % 1/8 % per month	7 ⁹⁾	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1 % 3/8 % per month ⁴⁾	7
no terms agreed		Discount Rate + 1/2 % 1/6 - 1/4 % per month	6 1/2-7 1/2	no terms agreed		Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	8 1/2	no uniform arrangement	
no terms agreed		1 1/2 % on turnover of the larger side of the account		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 highest debt out- standing 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 ¹⁰⁾	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50	

items under DM 1,000 a processing fee of 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 to owners of property in connection with projects for the building of dwelling-houses and business premises. ⁸⁾ Credits up to DM 5,000: 7 1/2 % to 9 % net. ⁹⁾ Not uniform, and the regulation is not obligatory. ¹⁰⁾ For small industrial or for agricultural customers the commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

Interest Rates in Force
In per cent

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	Creditor Interest Rates				
	1st Oct., 1948	1st Sep., 1949	1st Sep., 1949	14th July, 1949	1st June, 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1½	1½	1½	1½	1½
2. Savings Deposits					
a) With legal Period of Notice	2½	2½	2½	2½	2½
b) With agreed Period of Notice					
b 1) From 6 months to less than 12 months	3	3	3	3	3
b 2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2¼	2¼	2 ⁸ / ₈	2¼	2¼
b) At 3 and less than 6 months	2½	2½	2 ⁵ / ₈	2½	2½
c) At 6 and less than 12 months	2 ³ / ₄	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈
d) At 12 months and over	3 ⁸ / ₄	3 ⁸ / ₄ ⁹⁾	3 ⁸ / ₈ ⁹⁾	3 ³ / ₄ ⁹⁾	3 ⁸ / ₄
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2¼	2¼	2¼	2¼
b) 90 to 179 days	2¼	2½	2½	2½	2½
c) 180 to 359 days	2½	2 ⁸ / ₄	3¼	2 ⁸ / ₄	2 ⁸ / ₄
d) 360 days and over	3½	3½	3 ⁸ / ₄	3½	3½
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940, with amendments dated 4th March, 1941, and 15th November, 1941.	¼ maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	¼ maximum	¼ This must not, however, lead to the present maximum rate of 4 ⁸ / ₈ being exceeded.

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. 2) Maximum rates. 3) Normal rates. 4) Rates in force only in Lübeck. 5) For amounts of fixed money of DM 100,000 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 question. 6) For German Banker customers outside the Hamburg region: 1¼/0. 7) For Banker customers 1¼/0. 8) For Banker customers 1⁸/₄/0. 9) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to 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. Otherwise only the rates for fixed monies (4c or 4d) may be credited. 10) For amounts of fixed money

in the West German Currency Area ¹⁾

per annum

Lower Saxony	Schleswig-Holstein ⁴⁾	Hamburg ²⁾ ¹¹⁾	Rhineland-Palatinate ³⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
Creditor Interest Rates					
14th July, 1949	1st Jan., 1949	1st Oct., 1949	14th July, 1949	1st Nov., 1948	1st Aug., 1949
1	1	1 ⁰⁾	1 ⁷⁾	1 ⁷⁾	1
1 1/2	1	1 1/2	1 1/2 ⁸⁾	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	3	3	3	3	3
4	4	4	4	4	4
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		
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4
2 7/8 ⁹⁾ 3 1/2 ¹⁰⁾	2 7/8	2 7/8 ⁹⁾ 3 1/2 ⁹⁾	2 7/8 ⁹⁾ 3 1/2 ⁹⁾	2 7/8 ⁹⁾	2 1/2
3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4	3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4 ⁹⁾	3
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 } 2 1/4 } ¹⁰⁾ 2 1/2 } 3
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2 3/4 3 1/4	2 3/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4	
3 1/2 3 3/4	3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2	
1/4	Special fixed rates	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23rd April, 1940, by the Reich Credit Supervision Office regarding the agreement of 22nd Dec., 1936, on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of deposits bearing 4% interest, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4th March, 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the 'Principles Governing the Crediting of Interest in Advance'. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

of DM 100,000 and upwards, banks may in special cases depart from the maximum interest rates fixed. ¹¹⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside the Land of Hamburg, apply the maximum rates which are in force in the Land where the customer 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 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 own Land.

Fixed-Interest-Bearing Securities: Average Prices and Indices
(Fourth quarter 1948 = 100)

Month	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948							
Average of:							
3rd Quarter	121,5	9,17	122,1	8,26	116,2	7,57	122,9
4th Quarter	100,0	7,51	100,0	7,11	100,0	6,16	100,0
1949							
January	102,5	7,76	103,3	7,15	100,7	6,15	99,8
February	109,1	8,22	109,4	7,73	108,7	6,71	108,9
March	104,4	7,86	104,6	7,54	106,2	6,32	102,6
April	104,4	7,89	105,1	7,54	106,1	6,13	99,5
May	101,7	7,58	100,9	7,50	105,6	6,36	103,2
June	102,5	7,61	101,3	7,51	105,7	6,50	105,6
July	103,3	7,66	101,9	7,58	106,7	6,56	106,5
August	106,3	7,85	104,5	7,80	109,8	6,94	112,7
September	107,2	7,91	105,3	7,84	110,3	7,07	114,8
October	107,0	7,89	105,0	7,82	110,1	7,13	115,7
November	107,3	7,89	105,0	7,84	110,3	7,24	117,5
December	107,1	7,89	105,0	7,82	110,1	7,17	116,4
1950							
January	107,1	7,88	104,8	7,80	109,8	7,22	117,2
February	107,2	7,87	104,7	7,78	109,5	7,32	118,9
March	106,6	7,82	104,0	7,75	109,0	7,29	118,3
April	106,0	7,76	103,2	7,72	108,6	7,30	118,6
May	106,1	7,74	103,0	7,71	108,5	7,41	120,4

Issues of Long-Term Bonds and Shares
In the Area of the German Federal Republic
(In millions of DM)

Period	Fixed-Interest-Bearing Securities						Shares		Total since Currency Reform	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly		Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32,5	4,0	10,0	—	—	46,5	46,5	—	—	46,5
1949										
January	—	—	40,0	—	—	40,0	86,5	—	—	86,5
February	44,5	3,5	25,0	—	—	73,0	159,5	—	—	159,5
March	92,5	30,0	10,0	—	—	132,5	292,0	13,5	13,5	305,5
April	45,0	17,0	—	—	—	62,0	354,0	12,0	25,5	379,5
May	7,0	3,0	10,0	—	—	20,0	374,0	12,9	38,4	412,4
June	—	—	68,0	—	64,0 ¹⁾	132,0	506,0	3,1	41,5	547,5
July	64,5	22,0	88,5	—	276,4 ¹⁾	451,4	957,4	3,8	45,3	1 002,7
August	14,5	4,0	36,5	—	—	55,0	1 012,4	1,7	47,0	1 059,4
September	64,5	26,0	21,0	150,0	—	261,5	1 273,9	3,0	50,0	1 323,9
October	—	—	1,5	—	—	1,5	1 275,4	1,0	51,0	1 326,4
November	—	5,0	—	—	—	5,0	1 280,4	1,6	52,6	1 333,0
December	20,0	18,0	—	—	—	38,0	1 318,4	1,6	54,2	1 372,6
1950										
January	10,0	5,0	18,5	8,0	—	41,5	1 359,9	0,7	54,9	1 414,8
February	30,0	—	—	—	—	30,0	1 389,9	1,1	56,0	1 445,9
March	36,0	15,0	5,0	—	—	56,0	1 445,9	5,3	61,3	1 507,2
April	5,0	10,0	—	—	—	15,0	1 460,9	1,0	62,3	1 523,2
May	21,0	15,0	10,0	—	—	46,0	1 506,9	5,8	68,1	1 575,0
Total:	487,0	177,5	344,0 ²⁾	158,0	340,4 ¹⁾	1 506,9	1 506,9	68,1	68,1	1 575,0
Of which placed up to 31st May, 1950:	300,2	55,8	125,7 ³⁾	96,5 ⁴⁾	340,4 ¹⁾	—	918,6	—	66,9	985,5

Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 618 million at 5%, DM 150 million at 5½%, DM 393,9 million at 6%, and DM 337 million at 6½%.

¹⁾ Loan of the German Railways (Reichsbahn). ²⁾ Of this amount DM 178,3 million are destined to secure credits through the Reconstruction Loan Corporation. ³⁾ The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund.

V. Public Finances

Yield of Federal and Land Taxation, including Monopolies, and Customs (In millions of DM)

Category of Tax	Financial year 1949/50							Financial year 1950/51
	Total ¹⁾	of which						April ²⁾
		Oct.	Nov.	Dec.	Jan.	Feb.	March	
I Taxes on Property and Transactions								
Total	10 877,9	1 054,4	882,3	838,1	1 154,0	818,3	842,6	941,3
Of which								
Wages Tax	2 113,2	181,0	176,0	170,1	200,6	183,2	181,8	171,3
Assessed Income Tax	2 408,9	274,1	166,5	130,9	266,6	146,3	149,6	207,2
Non-assessed Taxes on earnings	7,5	0,4	0,1	0,7	2,8	0,8	0,8	.
Corporation Tax	1 448,1	179,8	100,3	89,2	145,6	79,5	108,1	123,7
Property Tax	115,2	3,4	18,7	2,8	2,8	16,7	3,8	.
Inheritance Tax	18,7	1,5	1,8	1,5	1,9	2,4	2,0	.
Turnover Tax	3 991,1	356,1	360,7	361,9	427,7	323,6	321,8	356,0
Capital Transactions Tax	13,2	1,1	1,1	1,6	1,5	1,0	1,2	.
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282,2	21,2	14,7	29,0	62,6	20,9	22,1	.
Bills of Exchange Tax	33,9	2,8	3,2	4,0	3,3	3,3	3,3	.
Transport Tax	261,7	18,4	22,4	31,7	20,6	18,0	28,1	19,8
II Customs and Excise								
Total	4 205,9	361,4	392,8	381,0	362,2	322,0	405,9	233,6
Of which								
Tobacco Tax	2 190,6	175,0	196,5	186,4	183,3	161,1	192,9	95,2
Coffee Tax	280,7	23,8	24,0	23,0	22,2	23,7	26,6	.
Sugar Tax	378,1	29,9	44,8	34,0	28,6	27,5	40,4	.
Salt Tax	36,3	3,5	3,6	3,7	3,4	3,7	3,2	.
Beer Tax	302,4	36,6	27,9	21,4	25,9	20,9	25,3	23,6
Yield of Spirit Monopoly	502,0	43,5	47,5	59,8	49,7	34,6	62,8	.
Tax on Sparkling Wines	18,1	2,1	1,5	2,0	2,5	1,9	2,1	.
Tax on Matches	53,1	8,1	4,0	5,3	3,1	5,8	4,8	.
Equalisation Tax on Mineral Oils	48,9	4,7	3,8	3,8	4,1	4,2	3,2	.
Customs	346,5	29,6	34,1	37,6	35,3	34,3	40,3	.
Total (I and II)	15 083,8	1 415,8	1 275,1	1 219,1	1 516,2	1 140,3	1 248,5	1 174,9
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	683,3	57,5	66,6	70,2	66,1	66,6	77,4	585,8

¹⁾ Including items for the financial year 1948 carried into the budget accounts subsequently.

²⁾ Preliminary Figures.

Source: Federal Finance Ministry.

VI. Foreign Trade of the Combined Economic Area and

Special

Month	Imports (Commercial and Non-Commercial)								
	Total	Foodstuffs		Industrial Materials				Finished Goods	
		Total	Total	Raw Materials	Semi- finished Goods	Total	Finished Goods		
							For further Processing	Finally finished	
In millions of RM or DM									
Combined									
1948 Total	3 163,8	1 826,8	1 337,0	731,5	450,5	155,0	91,3	63,7	
1949 January	315,3	147,0	168,3	75,6	65,3	27,4	11,9	15,5	
February	476,4	219,0	257,4	154,6	67,2	35,6	19,0	16,6	
March	445,0	174,8	270,2	146,6	67,5	56,1	34,5	21,6	
April	452,4	187,7	264,7	143,2	64,0	57,5	21,6	35,9	
May	704,9	314,2	390,7	203,4	102,0	85,3	32,6	52,7	
June	656,6	310,3	346,3	177,7	94,6	74,0	30,3	43,7	
July	541,4	220,7	320,7	152,5	93,4	74,8	36,3	38,5	
August	700,4	326,8	373,6	167,0	85,4	121,2	29,1	92,1	
September	543,6	264,6	279,0	146,5	79,2	53,3	26,7	26,6	
October	769,1	465,1	304,0	166,4	81,3	56,3	23,7	32,6	
November	643,9	364,6	279,3	143,9	77,5	57,9	29,1	28,8	
December	1 081,0	594,2	486,8	239,8	143,5	103,5	51,2	52,3	
Total	7 330,0	3 589,0	3 741,0	1 917,2	1 020,9	802,9	346,0	456,9	
Area of the German									
October	796,5	478,6	317,9	171,4	85,8	60,7	26,1	34,6	
November	694,1	388,3	305,8	153,9	85,8	66,1	33,2	32,9	
December	1 136,7	617,0	519,7	254,5	150,8	114,4	57,6	56,8	
Total	2 627,3	1 483,9	1 143,4	579,8	322,4	241,2	116,9	124,3	
1950 January	964,9	503,3	461,6	237,2	126,9	97,5	49,8	47,7	
February	705,4	324,3	381,1	210,7	91,0	79,4	41,8	37,6	
March	819,5	423,6	395,9	216,7	82,8	96,4	49,0	47,4	
April	743,7	317,1	426,6	226,7	98,2	101,7	47,4	54,3	
In millions of \$									
Combined									
1948 Total	757,6	479,8	277,8	148,8	93,4	35,6	21,4	14,2	
1949 January	104,9	52,8	52,1	23,6	20,2	8,3	4,0	4,3	
February	155,5	78,1	77,4	46,2	20,1	11,1	6,1	5,0	
March	151,1	67,5	83,6	45,5	20,9	17,2	10,8	6,4	
April	148,1	65,1	83,0	45,7	20,0	17,3	6,5	10,8	
May	208,7	91,7	117,0	60,9	30,5	25,6	9,8	15,8	
June	196,6	93,1	103,5	53,0	28,3	22,2	9,1	13,1	
July	161,2	65,2	96,0	45,7	28,0	22,3	10,8	11,5	
August	210,0	97,9	112,1	50,2	25,6	36,3	8,7	27,6	
September	150,5	73,5	77,0	40,2	22,1	14,7	7,5	7,2	
October	184,2	111,6	72,6	39,6	19,6	13,4	5,6	7,8	
November	156,0	87,6	68,4	35,3	19,1	14,0	7,0	7,0	
December	262,0	144,0	118,0	58,6	34,9	24,5	12,0	12,5	
Total	2 088,8	1 028,1	1 060,7	544,5	289,3	226,9	97,9	129,0	
Area of the German									
October	190,7	114,8	75,9	40,8	20,6	14,5	6,2	8,3	
November	169,0	94,1	74,9	37,8	21,1	16,0	8,0	8,0	
December	275,7	149,7	126,0	62,2	36,7	27,1	13,5	13,6	
Total	635,4	358,6	276,8	140,8	78,4	57,6	27,7	29,9	
1950 January	230,0	120,1	109,9	56,5	30,3	23,1	11,8	11,3	
February	167,6	77,1	90,5	50,1	21,6	18,8	9,9	8,9	
March	194,8	100,8	94,0	51,5	19,7	22,8	11,6	11,2	
April	176,8	75,4	101,4	53,9	23,4	24,1	11,2	12,9	

¹⁾ The values of imports and exports in RM, or DM, are not comparable with each other, since the goods are valued partly at world-market prices and partly at German prices.

the Area of the German Federal Republic, respectively

Trade

Total	Exports							Month	
	Foodstuffs	Industrial Materials					Finished Goods		
		Total	Raw Materials	Semi-finished Goods	Total	For further Processing			Finally finished
Economic Area ¹⁾									
In millions of RM or DM									
1 816,8	48,6	1 768,2	475,4	542,3	768,5	406,7	361,8	1948 Total	
251,1	12,4	238,7	52,7	81,2	104,8	57,2	47,6	1949 January	
276,2	8,8	267,4	51,1	96,1	120,2	59,4	60,8	February	
305,5	8,2	297,3	59,2	106,2	131,9	64,9	67,0	March	
287,9	6,3	281,6	57,0	94,2	130,4	61,9	68,5	April	
332,4	2,8	329,6	63,6	106,0	160,0	69,5	90,5	May	
294,8	2,0	292,5	59,1	90,2	143,5	61,7	81,8	June	
308,0	2,3	305,7	68,2	84,3	153,2	70,4	82,8	July	
303,6	2,4	301,2	66,0	76,7	158,5	74,0	84,5	August	
335,1	2,0	333,1	69,3	92,5	171,3	70,9	100,4	September	
315,7	8,0	307,7	67,0	73,7	167,0	58,8	108,2	October	
340,8	13,0	327,8	73,3	86,6	167,9	53,5	114,4	November	
454,5	16,6	437,9	91,4	111,6	234,9	80,4	154,5	December	
3 805,6	84,8	3 720,8	777,9	1 099,3	1 843,6	782,6	1 061,0	Total	
Federal Republic									
342,2	9,0	333,2	73,4	76,9	182,9	63,6	119,3	October	
370,2	15,9	354,3	78,9	90,2	185,2	60,1	125,1	November	
485,4	17,3	468,1	96,8	115,8	255,5	88,2	167,3	December	
1 197,8	42,2	1 155,6	249,1	282,9	623,6	211,9	411,7	Total	
442,8	9,4	433,4	84,6	104,9	243,9	91,4	152,5	1950 January	
473,8	11,6	462,2	80,6	103,1	278,5	97,7	180,8	February	
590,5	11,8	578,7	91,9	127,4	359,4	123,1	236,3	March	
542,1	13,4	528,7	78,9	104,9	344,9	122,1	222,8	April	
Economic Area ¹⁾									
In millions of \$									
592,0	11,8	580,2	183,1	189,9	207,2	106,2	101,0	1948 Total	
70,0	3,4	66,6	15,7	23,7	27,2	14,2	13,0	1949 January	
78,7	2,5	76,2	15,4	28,4	32,4	15,1	17,3	February	
85,7	2,4	83,3	17,8	29,5	36,0	16,8	19,2	March	
82,1	1,8	80,3	17,1	27,3	35,9	16,5	19,4	April	
94,5	0,8	93,7	19,0	30,0	44,7	18,6	26,1	May	
84,2	0,6	83,6	17,7	25,7	40,2	17,0	23,2	June	
89,7	0,7	89,0	20,4	25,2	43,4	19,5	23,9	July	
88,3	0,7	87,6	19,8	22,9	44,9	20,4	24,5	August	
93,1	0,5	92,6	19,3	26,5	46,8	19,1	27,7	September	
74,6	1,9	72,7	16,0	17,8	38,9	13,2	25,7	October	
80,9	3,1	77,8	17,6	21,1	39,1	12,2	26,9	November	
107,7	4,0	103,7	21,6	27,0	55,1	18,9	36,2	December	
1 029,5	22,4	1 007,1	217,4	305,1	484,6	201,5	283,1	Total	
Federal Republic									
80,9	2,1	78,8	17,6	18,6	42,6	14,3	28,3	October	
87,9	3,8	84,1	18,9	22,0	43,2	13,8	29,4	November	
115,0	4,1	110,9	22,9	28,0	60,0	20,7	39,3	December	
283,8	10,0	273,8	59,4	68,6	145,8	48,8	97,0	Total	
104,4	2,3	102,1	20,1	25,2	56,8	21,6	35,2	1950 January	
112,4	2,8	109,6	19,2	24,8	65,6	23,2	42,4	February	
139,7	2,8	136,9	21,9	30,4	84,6	29,2	55,4	March	
127,8	3,2	124,6	18,8	25,0	80,8	28,9	51,9	April	

Source: Statistical Office of the Combined Economic Area.

Pit Coal: Production and Export Surplus
(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Production of Pit Coal		Export Surplus	
	Per month	Per Working Day	Pit Coal	Coke
1946	4 495	177,8	.	.
1947	5 927	234,7	.	.
1948	7 253	285,1	.	.
1949	8 603	338,1	.	.
1948	January	6 624	4 208	2 656
	February	6 423		
	March	7 203		
	April	6 980		
	May	5 931		
	June	7 412		
	July	7 761	786	675
	August	7 456	627	662
	September	7 567	743	631
	October	7 865	733	620
	November	7 715	697	628
	December	8 096	632	626
1949	January	8 204	852	683
	February	7 871	777	667
	March	8 893	947	759
	April	7 898	810	815
	May	8 377	865	818
	June	8 107	930	745
	July	8 749	1 023	670
	August	9 047	966	601
	September	8 776	941	453
	October	8 990	956	402
	November	9 199	958	541
	December	9 125	1 304	602
1950	January	9 327	1 016	624
	February	8 682	952	650
	March	9 802	1 024	591
	April	8 364	972	486
	May *)	8 667	.	.

*) Preliminary Figures.

Source: German Coal Mining Administration; Statistical Office of the Combined Economic Area.

Iron and Steel Production
(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Raw Steel Blocks and Steel Castings	Finished Products of Rolling Mills	
1949	January	551	677	453
	February	531	691	470
	March	602	780	545
	April	575	729	496
	May	619	793	539
	June	603	777	539
	July	636	805	551
	August	651	845	582
	September	598	770	535
	October	557	704	518
	November	584	765	555
	December	633	812	566
1950	January	697	907	605
	February	671	899	573
	March	772	1 015	650
	April	691	907 ¹⁾	575
	May ²⁾	724	938	625

¹⁾ As from April, liquid.

²⁾ Preliminary Figures.

Source: Technical Centre for Steel and Iron.

Labour Market

(In the Area of the German Federal Republic)

Period	Employed Persons, in thousands	Unemployed Persons, in thousands	Situations Vacant, in thousands	Persons in receipt of Unemployment Insurance Benefit and Unemployment Relief, in thousands	
1948	March 31	.	471,8	757,0	18
	April 30	.	469,4	794,4	15
	May 31	.	448,2	802,9	13
	June 30	13 468,1	451,1	677,1	13
	July 31	.	665,0	285,1	79
	August 31	.	784,2	271,1	194
	September 30	13 463,1	784,1	297,2	263
	October 31	.	739,4	305,5	287
	November 30	.	715,1	276,2	310
	December 31	13 702,8	759,6	225,8	380
1949	January 31	.	962,9	216,9	521
	February 28	.	1 068,9	212,3	650
	March 31	13 447,3	1 168,1	197,2	749
	April 30	.	1 232,4	183,6	771
	May 31	.	1 256,9	157,1	827
	June 30	13 488,7	1 283,3	144,6	887
	July 31	.	1 302,9	135,7	931
	August 31	.	1 308,1	125,7	963
	September 30	13 604,4	1 313,7	127,9	963
	October 31	.	1 316,6	119,7	969
	November 30	.	1 383,8	99,5	1 030
	December 31	13 556,2	1 558,5	75,4	1 203
1950	January 31	.	1 897,6	87,7	1 446
	February 28	.	1 981,7	106,1	1 622
	March 31	13 307,3	1 851,9	126,6	1 544
	April 30	.	1 783,8	119,6	1 446
	May 31	.	1 668,3	.	.

Source: Federal Labour Ministry

Traffic Movements (In the Area of the German Federal Republic)

Period	Railways						
	Average number of Goods Waggon ^s made available for loading per working day, in thousands	Period for turn-round of Goods Waggon ^s , in days ²⁾	Total of Goods Traffic, in thousands of tons ³⁾	Passengers carried, in thousands	Goods Waggon ^s fit for service, in thousands	Steam Locomotives fit for service, in thousands	
1948 Monthly Average	43,7	6,1	16 461	137 314	263,7	7,9	
1948 January	35,1	7,6	14 064	147 664	260,0	7,3	
February	36,8	7,2	13 281	145 080	264,3	7,3	
March	39,1	7,1	14 634	161 993	267,9	7,4	
April	39,6	6,6	15 822	157 822	260,1	7,5	
May	41,3	6,9	14 266	174 890	256,4	7,6	
June	40,0	6,2	15 476	161 566	263,9	7,7	
July	44,0	5,7	17 843	98 255	258,7	7,9	
August	47,0	5,6	17 644	114 513	261,7	8,1	
September	48,9	5,2	17 997	113 430	262,5	8,3	
October	50,2	5,2	19 153	123 605	262,9	8,5	
November	53,1	5,1	19 046	126 745	271,7	8,7	
December	49,2	5,5	18 311	122 206	274,7	8,9	
1949 January	49,9	5,4	18 450	133 010	268,6	8,8	
February	51,4	5,1	17 242	113 382	270,6	8,9	
March	50,7	4,8	19 159	115 877	261,1	8,9	
April	51,8	5,0	17 418	114 120	256,6	8,9	
May	51,2	4,8	17 797	118 274	250,4	8,9	
June	50,0	4,8	16 811	106 922	261,6	9,0	
July	51,1	4,5	18 087	107 839	261,3	9,0	
August	50,3	4,4	18 154	107 936	260,4	9,0	
September	53,2	4,4	18 279	104 325	265,4	9,0	
October	56,6	4,7	19 887	115 614	264,0	8,9	
November	57,3	4,6	20 078	110 556	259,7	8,9	
December	51,5	4,8	18 063	111 182	258,3	9,1	
1950 January	48,2	4,6	17 664	119 915	258,0	8,9	
February	49,9	4,4	16 857	104 204	254,6	8,9	
March	53,3	4,2	19 928	104 068	254,2	8,9	
April	52,9	4,7	16 736	108 078	253,2	8,9	
Period	Shipping and Postal Traffic						
	Shipping Inland ¹⁾ Marine Total movement of goods, in thousands of tons		German Postal Administration ²⁾				
			Letters despatched, including registered letters, in millions	Ordinary parcels despatched, in thousands	Telegrams, in thousands	Local telephone calls, in millions	Long-distance telephone calls, including urgent calls, in millions
1938 Monthly Average	.	4 166	279,4	13 234	1 168	103,6	15,0
1947 Monthly Average	.	1 424	277,2	5 906	3 282	124,2	21,4
1948 Monthly Average	4 072	1 886	280,1	6 387	2 577	124,8	22,0
1948 January	2 281	1 282	289,9	6 113	2 955	128,4	21,6
February	2 982	1 420	286,6	6 004	2 890	125,6	21,7
March	3 899	1 608	325,4	6 586	3 655	132,7	24,0
April	4 460	1 997	297,6	6 692	3 627	138,9	25,1
May	3 816	1 964	289,1	5 733	4 030	132,7	24,0
June	4 743	2 071	299,0	5 131	3 484	137,5	23,7
July	4 755	2 146	228,3	4 715	1 233	111,7	18,1
August	4 755	2 508	251,6	5 443	1 518	108,6	19,1
September	4 898	2 325	265,4	6 482	1 752	114,3	20,9
October	4 528	1 818	246,3	6 849	1 874	119,8	22,1
November	4 245	1 726	267,1	7 291	1 813	121,8	21,9
December	3 506	1 761	315,1	9 606	2 128	127,6	22,0
1949 January	5 397	1 968	237,8	6 798	1 556	114,9	20,4
February	5 634	1 795	234,3	7 108	1 499	111,3	19,8
March	6 602	2 005	252,3	8 288	1 705	119,9	21,8
April	6 628	2 029	255,7	7 614	1 742	112,0	20,5
May	7 489	2 010	246,0	8 030	1 805	113,4	21,6
June	7 427	2 113	234,4	7 353	1 733	111,0	21,1
July	8 184	2 200	242,7	7 713	1 783	114,6	22,5
August	7 869	2 330	258,7	7 891	1 844	115,9	23,0
September	7 352	2 233	250,3	8 390	1 851	116,8	23,0
October	6 833	2 085	316,0	10 619	2 125	132,1	26,7
November	6 519	2 122	318,3	13 065	2 003	132,2	25,7
December	6 532	2 226	403,8	16 585	2 193	137,3	25,6
1950 January	5 899	2 199	298,4	10 047	1 694	130,3	24,0
February	5 350	1 824	286,7	10 116	1 591	124,1	22,6
March	7 291	2 043	333,1	12 855	1 935	134,2	26,6
April	7 191	.	307,1	10 933	1 911	.	24,3

¹⁾ Up to December, 1948: Goods carried in the Combined Economic Area. ²⁾ Up to and including September, 1949: only Combined Economic Area. ³⁾ Up to December, 1949: Combined Economic Area.
Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

Index of Prices of Basic Materials

(1938 = 100)

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 June ¹⁾	155	124	176
July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	192	155	216
February	190	156	213
March	189	156	210
April	186	153	208
May ²⁾	189	168	204
June	191	174	203
July	192	179	201
August	194	183	200
September	193	185	199
October	199	189	206
November	197	185	205
December	195	180	205
1950 January	196	168	215
February	197	169	215
March	196	167	215
April	196	169	214
May	197 ³⁾	169 ³⁾	215

¹⁾ At middle of month.

²⁾ As from May, 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered.

³⁾ Preliminary Figures.

Source: Statistical Office of the Combined Economic Area.

Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾

(In the Combined Economic Area)

1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948										
June		142		100	105	201	145	133	189	135
July	159	157	399	100	108	214	145	137	195	138
August	157	147	403	100	111	230	145	139	198	131
September	159	147	401	100	115	244	148	136	202	133
October	165	155	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949										
January	168	169	292	100	120	260	157	142	208	136
February	168	173	292	100	121	250	157	143	203	136
March	167	174	293	100	121	240	158	142	198	135
April	164	168	293	102	120	232	158	142	192	135
May	161	165	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	160	169	285	102	120	209	156	141	179	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950										
January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133

¹⁾ Including 2 earning members and 1 child under 14.

Source: Statistical Office of the Combined Economic Area.

VIII. International

Rates of Exchange

(per Unit of the

Country	Unit of Currency	Types of Quotation ³⁾	Parities (in U.S.cents per unit of the currency of each country) ⁴⁾		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec., 1949	
							Before Devaluation	After Devaluation
E.R.P. Countries								
Federal Republic of Germany	D Mark	Official	30,0000	23,8095	40,16 ⁵⁾	30,03 ⁶⁾	30,03	23,78 ⁷⁾
Belgium	Franc		2,28167 [*]	2,0000 [*]	3,375	2,275	2,275	1,995 ⁸⁾
Denmark	Krone		20,8376 [*]	14,4778 [*]	22,03	20,79	20,79	14,45 ⁷⁾
France	Franc	Official	0,4664	0,2857	3,978	0,4837	0,4657	
		Free	0,36752 ²³⁾	0,28571		0,3238 ⁶⁾	0,3076	0,2865 ¹⁰⁾
Greece	Drachma	Without Certificates	0,02000	0,02000	0,9009	0,0199	0,0199	
		With Certificates	0,00999	0,00667		0,0103		0,0100	0,0067^{8)}
Great Britain	£		403,000 [*]	280,000 [*]	494,4	402,75	402,75	279,88 ⁷⁾
Ireland	£		403,000	280,000	494,4	402,75	402,75	279,88 ⁷⁾
Iceland	Krone		15,4111 [*]	6,14036 ²⁰⁾	20,30	15,37	15,37	10,68 ¹¹⁾
Italy	Lira	Official	0,17391	0,16026 ²⁵⁾	5,263	0,1739	0,1739	0,1599 ⁷⁾
		Free	0,17391	0,16026 ²⁵⁾		0,1739	0,1739	0,1599 ⁷⁾
		Curb				0,1616	0,1545	0,1498 ⁷⁾
Netherlands	Gulden		37,6953 [*]	26,3158 [*]	55,04	37,59	37,62	26,28 ¹¹⁾
Norway	Krone		20,1500 [*]	14,0000 [*]	24,75	20,12	20,12	13,99 ¹⁰⁾
Austria	Schilling	Official: Fundamental Rate	10,0000	6,9444	18,587	9,862	9,862	6,863 ¹²⁾
		Effective Rate						4,645 ¹²⁾
		Preferred Rate						3,821 ¹²⁾
Portugal	Escudo		4,00000	3,47524	4,486	3,990	3,988	3,454 ⁸⁾
Sweden	Krona		27,81641	19,32367	25,43	27,78	27,78	19,31 ¹⁰⁾
Switzerland	Franc	Official	23,14815	23,25581	22,94	23,17	23,17	
		Free				24,88		25,19 ¹³⁾
Turkey	£T		35,7143 [*]	35,7143 [*]	79,37	35,40	35,40	
Other European Countries								
Bulgaria	Leva		0,34801	0,34801	1,186	0,3448		0,3448
Finland	Fmk		0,62500	0,43478	2,171	0,7353	0,6944	0,4329 ⁷⁾
Yugoslavia	Dinar		2,00000 [*]	2,00000 [*]	2,304	2,00		2,00
Poland	Zloty	Official	1,00000	1,00000	18,94	0,9804		0,9804
		Option Rate	0,25000	0,25000		0,2488	0,2488	
Rumania	Leu		0,66007	0,66007	0,710	0,6536		0,6536
Spain	Peseta ⁹⁾				11,67 ¹⁴⁾	8,913 ¹⁴⁾¹⁶⁾	8,913	8,913
					9,238 ¹⁵⁾	5,949 ¹⁵⁾¹⁶⁾	to	to
Czechoslovakia	Crown		2,00000 [*]	2,00000 [*]	3,486	1,994	3,652	2,538 ¹⁷⁾
Hungary	Forint		8,51861	8,51861	29,44 ¹⁸⁾	8,455		1,994
								8,455
Non-European Countries								
Argentina	Peso	Preferred: A			30,96	26,81	26,81	26,81 ¹⁹⁾
		B						18,62 ¹⁹⁾
		Fundamental Rate			30,96	23,64	23,64	16,42 ¹⁹⁾
		Auction Rate				20,24	20,24	
		Free ²⁴⁾			30,03	22,47	20,77	11,09 ¹⁹⁾
		Curb				10,81	7,69	6,33 ¹⁹⁾
Australia	£A		322,400 [*]	224,000 [*]	392,90	320,15	320,55	222,75 ⁷⁾
Egypt	£ E		413,300 [*]	287,156 [*]	507,08	412,66	412,66	286,76 ⁷⁾
Brazil	Cruzeiro	Official: Excluding Tax	5,40541 [*]	5,40541 [*]	8,772	5,342		5,342
		Including Tax				5,086	5,086	
		Free ²⁴⁾			6,238	3,766		3,252
Chile	Peso	Provisional Effective Rate						
		Government			5,163	5,136		5,136
		Preferred			3,909	3,984		3,984
		Official	3,22581 [*]	3,22581 [*]	3,578	3,215		3,215
		Banking				2,320 ⁹⁾		2,320
		Curb			3,792	1,653		1,272
Cuba	Peso	Excluding Tax	100,000 [*]	100,000 [*]	99,11	100,00		100,00
India	Rupee		30,2250 [*]	21,0000 [*]	37,22	30,14	30,14	20,94 ⁸⁾
Canada	Can. \$	Official	100,000 [*]	90,9091 [*]	100,00	99,50	99,50	90,50 ¹⁰⁾
		Free (New York) ²¹⁾				91,67	94,03	89,60 ¹⁰⁾
Mexico	Peso		20,5973 [*]	11,5607 [*]	27,78	17,39		13,61 ²²⁾
New Zealand	£ NZ		399,955	277,885	396,27	348,28	396,96	275,86 ⁷⁾
South Africa	£ S.A.		403,000 [*]	280,000 [*]	487,4	400,75	400,75	278,38 ⁷⁾

1) Monthly Averages. Source: "Monthly Bulletin of Statistics", issued by the Statistical Office of the United Nations. Unless stated otherwise, the figures are based on official selling rates of the West German Market. The "Selling Rate" is generally taken to mean the rate at which the Bank of Issue will sell exchange. 2) Monthly Averages on the basis of the quotations published in "Nachrichten für Aussenhandel". 3) Official = Officially Fixed. Free = Stock Exchange or market rate. Curb = "Black Market" rate. 4) The parities marked with an asterisk (*) have been agreed with the International Monetary Fund which has published them as at 1st August, 1949, and 15th October, 1949, or later

Tables

in U.S. Cents

Currency of each Country)

individual Countries ¹⁾				Rates in New York ²⁾ a) selling rate b) middle rate				
1949	1950			1950				
December	January	February	March	January	February	March	April	May
23,78	23,78	23,78	23,78	—	—	—	—	—
1,997	1,997	1,996	1,993	2,00	2,00	2,00	2,00	2,00
14,45	14,45	14,45	14,45	14,48	14,48	14,48	14,48	14,48
—	—	—	—	0,28	0,28	0,28	0,28	0,28
0,2865	0,2864	0,2864	0,2862	0,2868 b)	0,2866 b)	0,2866 b)	0,2862 b)	0,2862 b)
0,0199	0,0199	0,0199	0,0199	—	—	—	—	—
0,0067	0,0067	0,0067	0,0067	0,006	0,006	0,006	0,006	0,006
279,88	279,88	279,88	279,88	280,0625 b)	280,00 b)	280,00 b)	280,00 b)	280,00 b)
279,88	279,88	279,88	279,88	—	—	—	—	—
10,68	10,68	10,68	6,127	—	—	—	—	—
0,1602	0,1601	0,1601	0,1601	0,1602	0,1601	0,1601	0,1600	0,1600
0,1602	0,1601	0,1601	0,1601	0,1602	0,1601	0,1601	0,1600	0,1600
0,1513	0,1513	0,1497	0,1502	—	—	—	—	—
26,28	26,28	26,28	26,28	26,32	26,32	26,32	26,32	26,32
13,99	13,99	13,99	13,99	14,00	14,00	14,00	14,00	14,00
6,863	6,863	6,863	6,863	—	—	—	—	—
4,645	4,645	4,645	4,645	—	—	—	—	—
3,821	3,821	3,821	3,821	—	—	—	—	—
3,454	3,454	3,454	3,454	3,4817 b)	3,48	3,48	3,48	3,48
19,31	19,31	19,31	19,31	19,30	19,30	19,30	19,30	19,30
23,27	23,26	23,26	23,26	23,9922 b)	23,2807 b)	23,2784 b)	23,2907 b)	23,30 b)
35,40	35,40	35,40	35,40	35,75	35,75	35,75	35,75	35,75
—	—	—	—	—	—	—	—	—
0,3448	0,3448	0,3448	0,3448	0,35	0,35	0,35	0,35	0,35
0,4329	0,4329	0,4329	0,4329	0,431	0,431	0,431	0,431	0,431
2,00	2,00	2,00	2,00	—	—	—	—	—
0,9804	0,9804	0,9804	0,9804	—	—	—	—	—
0,2488	0,2488	0,2488	0,2488	0,25	0,25	0,25	0,25	0,25
0,6536	0,6536	0,6536	0,6536	—	—	—	—	—
8,913	8,913	8,913	8,913	—	—	—	—	—
to	to	to	to	9,16	9,16	9,16	9,16	9,16
2,538	2,538	2,538	2,538	—	—	—	—	—
1,994	1,994	1,994	1,994	2,03	2,03	2,03	2,03	2,03
8,455	8,455	8,455	8,455	8,61	8,61	8,61	8,61	8,61
—	—	—	—	—	—	—	—	—
26,81	26,81	26,81	26,81	—	—	—	—	—
18,62	18,62	18,62	18,62	—	—	—	—	—
16,42	16,42	16,42	16,42	—	—	—	—	—
—	—	—	—	—	—	—	—	—
11,09	11,09	11,09	11,09	11,20	11,20	11,20	11,20	11,20
6,33	6,60	6,76	7,19	—	—	—	—	—
222,75	222,75	222,75	222,75	224,00	224,00	224,00	224,00	224,00
286,76	286,76	286,76	286,76	287,50	287,50	287,50	287,50	287,50
5,342	5,342	5,342	5,342	5,46 a)	5,46 a)	5,46 a)	5,46 a)	5,46 a)
5,086	5,086	5,086	5,086	—	—	—	—	—
3,252	3,317	3,030	3,082	—	—	—	—	—
—	1,664 ²⁰⁾	1,664	1,664	—	—	—	—	—
5,136	5,136	5,136	5,136	5,16	—	—	—	—
3,984	3,984	3,984	3,984	—	—	—	—	—
3,215	3,215	3,215	3,215	3,23	—	—	—	—
2,320	2,320	2,320	2,320	—	—	—	—	—
0,979	1,012	1,024	1,024	—	—	—	—	—
100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
20,94	20,94	20,94	20,94	21,00	21,00	21,00	21,00	21,00
90,50	90,50	90,50	90,50	—	—	—	—	—
88,41	89,21	89,82	90,25	89,3056	90,2679	90,3047	90,2589	90,1875
11,56	11,56	11,56	11,56	11,57 b)	11,57 b)	11,57 b)	11,57 b)	11,57 b)
275,86	275,86	275,86	275,86	280,00	280,00	280,00	280,00	280,00
278,38	278,38	278,38	278,38	280,00	280,00	280,00	280,00	280,00

(before devaluation or after devaluation). ⁵⁾ U.S. Cents per Reichsmark. ⁶⁾ Average of part of the year. ⁷⁾ As from 19th September. ⁸⁾ As from 22nd September. ⁹⁾ Differentiated rates of exchange in the foreign exchange system as from 1949. ¹⁰⁾ As from 20th September. ¹¹⁾ As from 21st December. ¹²⁾ As from 25th November. ¹³⁾ 1st January to 17th September. ¹⁴⁾ Official. ¹⁵⁾ Preferred Rate. ¹⁶⁾ January to November. ¹⁷⁾ As from 7th October. ¹⁸⁾ U.S. Cents per Pengö. ¹⁹⁾ As from 3rd October. ²⁰⁾ As from 10th January. ²¹⁾ Buying Rate. ²²⁾ 1st January to 17th June. The rate was fixed on 17th June at 11.56 U.S. Cents for 1 Peso. ²³⁾ Latest variable middle rate approximately 272.096 ffrs. = 1 U.S. Dollar. ²⁴⁾ End of period, except for 1937. ²⁵⁾ Fluctuating Rate. ²⁶⁾ As from 20th March, 1950.

Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206	.	.
1946	154	176	648	200	2 883	.
1947	194	204	989	209	5 157	180
1948	210	225	1 712	217	5 442	194
1949	197	235	1 917	206	5 169	195
1948						
January	211	218	1 463	218	5 371	188
February	205	220	1 537	218	5 350	189
March	205	225	1 536	218	5 316	190
April	207	223	1 555	218	5 238	193
May	209	226	1 653	218	5 182	194
June	211	228	1 691	218	5 140	195
July	215	226	1 698	217	5 137	195
August	216	225	1 783	216	5 704	196
September	215	227	1 791	215	5 769	196
October	210	227	1 887	215	5 724	196
November	209	229	1 977	217	5 667	196
December	206	231	1 974	216	5 697	196
1949						
January	204	232	1 946	215	5 698	196
February	201	231	1 898	214	5 656	196
March	202	231	1 872	212	5 556	195
April	200	230	1 846	209	5 393	195
May	198	235	1 890	206	5 278	195
June	197	233	1 812	205	5 215	195
July	195	229	1 854	205	5 034	195
August	195	230	1 918	205	4 889	194
September	195	241	1 958	204	4 910	195
October	194	244	2 002	201	4 841	197
November	193	245	2 005	201	4 826	197
December	192	246	2 002	199	4 747	198
1950						
January	193	248	2 063	198	4 732	198
February	194	251	2 057	195	4 758	199
March	194	247	2 102	195	.	.
April	.	253 ¹⁾	2 095	194	.	.
May	.	260 ¹⁾

¹⁾ Preliminary figures

Moody's Index of Raw Material Prices in the U.S.A.

Yearly, Monthly, and Weekly Averages

31st December, 1931 = 100

Year		Month		Month		Month		Week	
		1948		1949		1950		1950	
1938	143,5	January	450,3	January	390,5	January	351,7	Mar. 12 — Mar. 18	355,9
1939	150,0	February	413,9	February	375,9	February	356,6	Mar. 19 — Mar. 25	355,7
1940	159,9	March	409,0	March	372,0	March	356,6	Mar. 26 — Apr. 1	356,5
1941	198,1	April	417,2	April	351,6	April	360,5 ¹⁾	Apr. 2 — Apr. 8	358,2
1942	230,9	May	420,4	May	344,2	May	382,2 ¹⁾	Apr. 9 — Apr. 15	359,6
1943	245,8	June	431,3	June	338,8			Apr. 16 — Apr. 22	361,6
1944	249,6	July	433,1	July	339,9			Apr. 23 — Apr. 29	364,2
1945	257,4	August	427,2	August	340,2			Apr. 30 — May 6	371,0
1946	311,9	September	419,7	September	346,3			May 7 — May 13	380,4
1947	418,8	October	404,6	October	338,6			May 14 — May 20	384,9
1948	418,6	November	401,0	November	344,2			May 21 — May 27	388,3
1949	352,4 ¹⁾	December	395,9	December	346,1			May 28 — June 3	393,5

¹⁾ Preliminary figures

Prices of Commodities Important in World Trade

(Average Prices)

Period	Wheat Chicago 1 Bushel = 60 lbs. \$	Maize Chicago 1 Bushel = 56 lbs. \$	Coffee New York 1 lb. cents	Sugar New York 1 lb. cents	Hogs Chicago 100 lbs. \$	Wool Boston 1 lb. \$	Cotton New Orleans 1 lb. cents	Rubber New York 1 lb. \$	Copper New York 1 lb. cents	Tin New York 1 lb. cents	Lead New York 1 lb. cents	Zinc St. Louis 1 lb. cents	Crude Petroleum Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Hides Chicago 1 lb. cents
1946	1,98	1,64	17,61	4,43	18,69	1,06	29,58	0,23	13,06	52,00	7,69	8,81	3,15	18,38
1947	2,62	2,17	26,63	6,21	24,85	1,26	32,39	0,21	21,04	78,33	14,67	10,50	4,29	29,29
1948	2,45	2,08	26,77	5,52	23,65	1,62	31,51	0,22	22,21	99,25	18,04	13,38	5,00	27,00
1949	2,18	1,32	31,03	5,74	18,51	1,63	30,09	0,18	19,41	99,32	15,34	12,03	3,59	21,36
1948														
January	3,20	2,81	26,50	5,60	27,50	1,35	33,70	0,22	21,38	94,00	15,00	10,50	5,00	30,00
February	2,54	2,07	26,25	5,50	22,45	1,35	30,20	0,21	21,38	94,00	15,00	12,00	5,00	25,00
March	2,57	2,37	26,25	5,45	23,05	1,35	31,65	0,20	21,38	94,00	15,00	12,00	5,00	21,00
April	2,62	2,42	26,50	5,37	20,45	1,40	35,35	0,23	21,38	94,00	17,50	12,00	5,00	25,00
May	2,49	2,37	27,00	5,15	19,20	1,55	35,65	0,24	21,38	94,00	17,50	12,00	5,00	27,50
June	2,40	2,33	27,00	5,20	23,35	1,75	35,15	0,23	21,38	103,00	17,50	12,00	5,00	28,00
July	2,30	2,20	27,00	5,70	25,65	1,78	30,50	0,23	21,38	103,00	17,50	12,00	5,00	29,50
August	2,21	2,07	27,00	5,78	27,40	1,80	28,05	0,23	23,38	103,00	19,50	15,00	5,00	28,50
September	2,26	1,95	26,50	5,65	27,50	1,80	31,15	0,28	23,38	103,00	19,50	15,00	5,00	28,50
October	2,26	1,55	27,00	5,60	25,50	1,75	27,85	0,23	23,38	103,00	19,50	15,00	5,00	26,50
November	2,27	1,39	27,25	5,68	21,25	1,75	29,05	0,20	23,38	103,00	21,50	15,50	5,00	29,50
December	2,27	1,45	27,00	5,60	20,55	1,85	29,80	0,18	23,38	103,00	21,50	17,50	5,00	25,00
1949														
January	2,34	1,44	27,00	5,70	19,90	1,85	30,30	0,19	23,38	103,00	21,50	17,50	4,50	27,00
February	2,25	1,30	26,50	5,65	20,00	1,87	30,50	0,18	23,38	103,00	21,50	17,50	4,00	20,00
March	2,20	1,32	26,50	5,65	20,25	1,85	30,35	0,19	23,38	103,00	18,00	17,50	4,00	18,50
April	2,40	1,38	26,00	5,70	18,70	1,75	31,00	0,18	21,38	103,00	15,00	14,00	3,55	19,00
May	2,39	1,39	26,75	5,85	18,35	1,60	30,95	0,18	17,88	103,00	14,00	12,00	3,40	20,00
June	2,17	1,38	27,25	5,85	19,40	1,55	30,85	0,16	16,38	103,00	12,00	9,00	3,27	19,50
July	1,94	1,42	27,75	5,85	17,50	1,55	29,25	0,17	17,50	103,00	14,00	9,00	3,40	19,50
August	1,91	1,23	28,50	5,90	18,05	1,55	29,20	0,17	17,50	103,00	15,00	10,00	3,40	23,00
September	2,09	1,23	30,19	6,01	20,92	1,53	29,94	0,18	17,63	102,13	15,06	10,00	3,40	24,56
October	2,13	1,17	36,12	6,03	18,22	1,46	29,30	0,16	17,63	95,73	13,48	9,31	3,40	24,50
November	2,12	1,23	45,11	5,40	15,98	1,47	29,48	0,17	18,39	91,09	12,53	9,26	3,40	21,37
December	2,20	1,30	44,70	5,24	14,87	1,49	29,97	0,18	18,50	78,93	12,00	9,26	3,40	19,37
1950														
January	2,17	1,29	46,57	5,27	15,05	1,53	30,86	0,18	18,50	76,13	12,00	9,75	3,48	18,99
February	2,18	1,28	46,29	5,10	16,71	1,78	31,79	0,19	18,50	74,39	12,00	9,75	3,54	18,75
March	2,26	1,31	44,53	5,05	16,46	1,84	31,75	0,19	18,50	75,77	10,96	9,94	3,54	19,20
April	2,27	1,40	44,26	5,07	16,45	1,85	32,30	0,24	18,94	76,52	10,64	10,70	3,54	18,95
May	2,29	1,48	43,28	5,22	19,21	1,95	32,64	0,28	19,92	77,60	11,72	11,99	3,63	19,75

Source: V.W.D. (Vereinigte Wirtschaftsdienste G. m. b. H.)

