

**MONTHLY REPORT**

**OF THE**

**BANK DEUTSCHER LÄNDER**

**JANUARY, 1950**

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## Economic Situation in the Area of the German Federal Republic in January, 1950<sup>1)</sup>

### Money and Credit

#### Creation of Credit, Movements of Money, and Liquidity of Banks

The expansion of credit at the commercial banks during the first few weeks of the year, just as in December, was considerably smaller than in the autumn months. But if one bears in mind that since December the volume of credit has no longer been inflated as the result of the method of financing imports, the expansion was quite large. At the 112 banks which render weekly returns, and which account for nearly a third of the total volume of credit, short-term credits to business undertakings and private persons rose in January alone by DM 132 million. Hence, at all commercial banks together the increase probably amounted to DM 300 to 400 million. In December on the other hand the amount of outstanding credits to trade and industry increased by only DM 190 million: but the reason for the smallness

of this figure was doubtless because at the same time more than DM 190 million of Cash Deposits in respect of applications for import permits were released, and were used by the importers to make considerable repayments of credits. It must in fact be borne in mind that changes in the amount of outstanding credits do not give much information regarding the gross amount of new credits granted, since this gross amount depends to a large extent on internal changes within the total amount of credits outstanding. Thus it is quite possible that in December and January the repayments of seasonal credits produced an especially great internal change within the total volume of credit, and that at the same time, while the net growth in credits to trade and industry was smaller than in the autumn, there was an appreciable increase in the gross amount of credits granted.

During January, in contrast with the previous month, the public authorities took up scarcely any new bank credits. The large special credit

<sup>1)</sup> Report went to press on 15th February, 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).

which was taken up by one Land in December was repaid. This caused the credits granted to public authorities at the 112 banks rendering weekly returns to decline again in January, the decline amounting to more than DM 100 million. Since January is normally the best month in the year for tax receipts, it is hardly likely that public authorities took up any large credits at those banks which do not render weekly returns. The credits granted to public authorities at the Bank deutscher Länder and the Land Central Banks also remained practically unaltered. It is true that the cash advances granted by the Bank deutscher Länder declined

by about DM 60 million, but this represents merely the repayment of a pre-financing credit granted in December to the Reconstruction Loan Corporation, which can be left out of account in this connection.

Taking all things together, it seems likely that on balance the short-term credits granted by all commercial banks to non-bank customers, that is, to public authorities as well as to business undertakings and private persons, rose in January by about DM 1/4 milliard. This would mean that the amount of credits outstanding at commercial banks, which has been built up since the Currency Reform, had passed the DM 10 milliard mark. If we add the total amount of credits granted by the Central Banking System to non-bank customers - viz., at the end of January DM 374 million, including DM 31 million to business undertakings - the total amount of bank credit outstanding at the end of January might be estimated to be about DM 10 1/2 milliard.

Just as during the previous six months, the credits newly granted since the beginning of the year have only in part been reflected in the form of deposits at the commercial banks. This is because the banks continued to be obliged to meet a considerable efflux of money into the Central Banking System. One reason for this lay in the continued high in-payments which were required in respect of imports, both commercial imports and those financed by foreign aid: while, as before, only small compensating out-payments were made. It is true that in January a certain counter-movement began, inasmuch as on the 12th of that month DM 543 million, being part of the DM 1,036 million which was in principle made available in December for investment purposes, was credited to the account of the Reconstruction Loan Corporation at the Bank deutscher Länder. In consequence of this the debit balance on the accounts for settlement of foreign trade suddenly declined in the second week of January by DM 477 million. Up till that time the continuous increase in this figure had shown that importers were regularly paying in more than was being paid out to exporters. Even at the end of the month the figure, at DM 1,211 million, still remained DM 165 million lower

### Short-Term Credits by Commercial Banks to Non-Bank Customers

Monthly and Weekly Increases (+) or Decreases (-)  
(In millions of DM)

Period	Total	of which	
		Credits to Business and Private Customers	Credits to Public Authorities
I. At all Banks rendering Monthly Returns			
Monthly Increase or Decrease 1949			
Average of 1st Quarter	+ 289,0	+ 282,1	+ 6,9
" " 2nd "	+ 251,8 <sup>1)</sup>	+ 227,4	+ 24,4
" " 3rd "	+ 442,4 <sup>2)</sup>	+ 444,1	- 1,7
" " 4th "	+ 593,4	+ 480,9	+ 112,5
October	+ 810,3	+ 792,8	+ 17,5
November	+ 627,9	+ 461,3	+ 166,6
December	+ 342,1	+ 188,7	+ 153,4
II. At 112 Banks rendering Weekly Returns			
Weekly Increase or Decrease 1949			
Average of 1st Quarter	+ 22,5	+ 21,0	+ 1,5
" " 2nd "	+ 24,4	+ 22,6	+ 1,8
" " 3rd "	+ 41,2	+ 37,0	+ 4,2
" " 4th "	+ 57,5	+ 40,6	+ 16,9
Average of October	+ 85,9	+ 79,0	+ 6,9
" " November	+ 64,5	+ 40,4	+ 24,1
" " December	+ 22,2	+ 2,4	+ 19,8
1950			
Average of January	+ 6,3	+ 32,8	- 26,5
February: Week 1	+ 12,9	+ 3,0	+ 9,9

<sup>1)</sup> This assumes an increase in June of DM 183 million. The figures show an increase of DM 283 million, but some DM 100 million of this is due to the widening of the basis for collection of the figures.

<sup>2)</sup> The increase of DM 534.9 million shown in August has been reduced by DM 59 million. This is attributable to the fact that certain banks were included for the first time in the figures.

than at the end of December. This decrease did not, however, mean that Central Bank money to an equal amount at once flowed out to trade and industry and therefore to the commercial banks. The funds put at the disposal of the Reconstruction Loan Corporation were not at once drawn off to any large extent. Before this can happen, certain preliminary technical steps connected with the credits have to be taken. In addition to this, experience shows that the final borrowers only make use of the credits granted to them by the Reconstruction Loan Corporation as and when they actually need money. Thus in January, apart from the repayment of certain pre-financing credits which the Reconstruction Loan Corporation had previously taken up, only a little over DM 100 million of the amount transferred to the Reconstruction Loan Corporation flowed out to trade and industry. Consequently at the end of the month the Reconstruction Loan Corporation's Special E.R.P. Account shown under "Other Deposits" in the books of the Bank deutscher Länder still showed a balance of DM 360 million. The cash funds put into effective circulation through the Reconstruction Loan Corporation in January were thus a good deal smaller than the current in-payments in respect of imports on which the foreign exchange payment was postponed. They were, of course, much smaller than the total excess of in-payments on the accounts for settlement of foreign trade. Thus, out of the total amount released, viz., DM 543 million, only about DM 100 million left the Central Banking System: but, as against this, the excess of all in-payments made by importers over the current out-

payments, that is, the total out-payments less the release to the Reconstruction Loan Corporation, amounted to no less than DM 413.5 million. The continued high unfavourable balance on the commercial portion of our foreign trade contributed to this result: so did the current formation of balances held in respect of imports on which the foreign exchange payment is postponed.

To a considerable extent however the influx of money into the Central Banking System in January was connected with tax payments. January, as has already been mentioned, is an exceptionally good month for tax collection; and even though, contrary to the provisions of the Land Central Bank Laws, the cash resources of the Lands arising from taxes are still evidently not being entirely paid over to the Land Central Banks, the public deposits in the Central Banking System did rise considerably in January. Even the deposits of public authorities which are shown as such increased by DM 142 million. In addition to this the Land Central Banks and the Bank deutscher Länder in January sold about DM 139 million of Equalisation Claims to public authorities. Thus the gross increase in public funds in the Central Banking System amounted to about DM 281 million.

The level of deposits in the commercial banks, and their liquidity, were on the other hand increased by only one important factor, apart from a rather large reduction in items in course of clearing in the Central Banking System, and that was the seasonal decline in the volume of money in circulation. In the first three weeks of January this decline amounted to about DM

#### In-Payments for Imports and Out-Payments on the Bank deutscher Länder's Foreign Accounts --

(In millions of DM)

Monthly Average or Month	In-Payments by Importers			Out-Payments	Excess of In-Payments (—) or Out-Payments(+)
	Total	For Commercial Imports	For Imports Financed by Foreign Aid		
1949 1st Quarter	397,0	167,9	229,1	412,9	+ 15,9
2nd "	474,6	229,8	244,8	597,9	+ 123,3
3rd "	724,1	460,6	263,5	504,1	— 220,0
4th "	890,0	660,0	230,0	470,0	— 420,0
October	729,5	546,5	183,0	414,2	— 315,3
November	904,9	704,0	200,9	425,2	— 479,7
December	1 040,0	730,0	310,0	560,0	— 480,0
1950 January <sup>1)</sup>	859,5	662,0	197,5	956,5	+ 97,0

<sup>1)</sup> Provisional figures.

700 million, and was thus appreciably larger than in the previous year, even on a percentage basis. In the fourth week of January however, no doubt partly as a result of the end-of-year sales, there was again a large expansion (by DM 572 million), so that the volume of money in circulation at the end of January was only DM 128 million lower than at the end of December. In the first two weeks of February the decline in the volume of money which normally takes place in that period of the month was small, and this was again no doubt an effect of the end-of-season sales.

Taking all things together, the commercial banks during January thus suffered a further reduction of liquidity. It is true that their gross indebtedness to the Central Banking System at the end of the month was only slightly higher than at the end of the year 1949, but at the same time their deposits in the Central Banking System showed a decline of rather over DM 250 million. Consequently the net indebtedness of the commercial banks towards the Central Banking System again rose by about DM 275 million and amounted, on 31st January, 1950, to about DM 2,770 million. At the same time the excess reserves during January declined again almost to their previous low point of November. They amounted to DM 96 million, and were thus equal to only some 10 per cent of the required reserve, against 16.3 per cent in December and 9.1 per cent in November. On a percentage basis the decline was greatest at the successor institutions of the large banks: their excess reserves in January sank to less than half of what they were in December, and amounted to only 3.4 per cent of the required reserve. In terms of absolute figures the largest part of the decline, viz., DM 30 million, is accounted for by the Central Giro Institutions: during January these institutions, as they had done in December, accounted for almost a half of all excess reserves.

One consequence of this greater tightness was that at the end of the month the rates for day-to-day money again touched the level of the Central Bank discount rate, while the rates for Bank Acceptances and for Commercial Bills endorsed by banks, in so far as transactions in

## Liquidity of the Commercial Banks in January 1950

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

(In millions of DM)

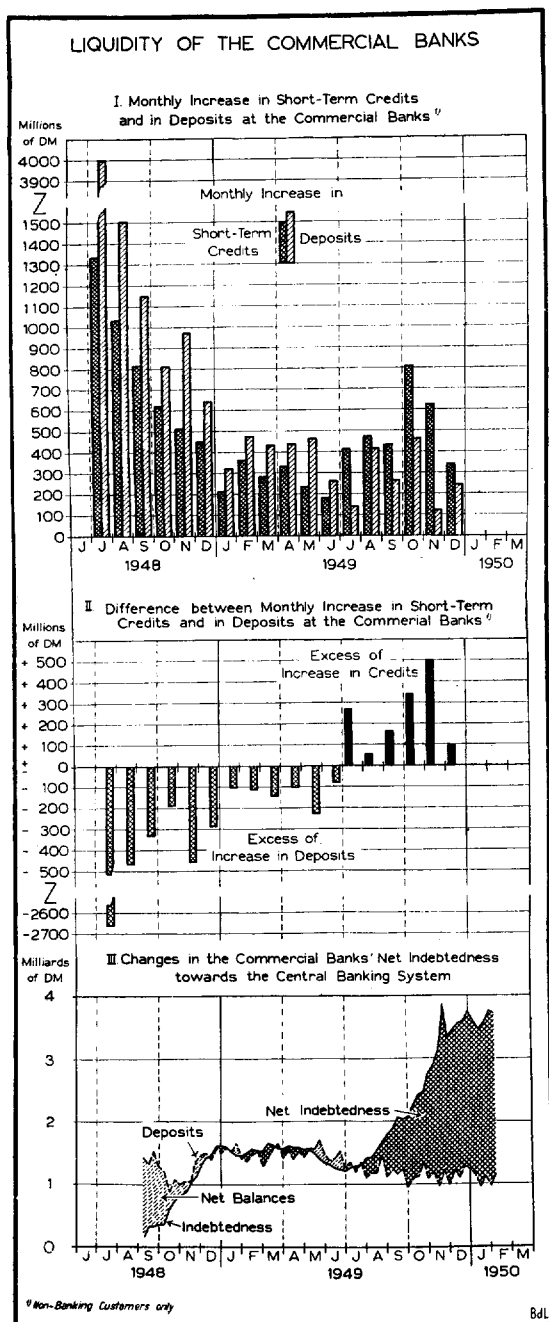
Individual Factors (Items in the Returns of the Central Banking System)	Increase (+) or Decrease (-)	Effect is to	
		Decrease Liquidity	Increase Liquidity
Circulation of Notes and Coin	- 128		128
Balance of Accounts for settling Foreign Transactions	+ 165 <sup>1)</sup>		165
Credits to Non-Bank Customers	- 74	74	
Deposits of Public and Other Depositors (of which: Deposits of Public Authorities)	+ 611 (+ 281)	611 (281)	
Items in course of Settlement	- 119		119
Other Assets / Other Liabilities (Balance)	+ 5		5
Total of Factors decreasing and increasing Liquidity		685	417
Excess of Factors decreasing over those increasing Liquidity		268	
The loss of Liquidity was covered by:			
Increase in bank borrowings from the Central Banking System			18
Decrease in Giro balances with the Central Banking System			258
Net Increase in Indebtedness of the Commercial Banks towards the Central Banking System			276

<sup>1)</sup> After release of DM 543 million E. R. P. Counterpart Funds and transfer of this amount to "Deposits".

<sup>2)</sup> Including Equalisation Claims sold to public authorities, and including balances of the Reconstruction Loan Corporation.

these took place, were again 1/8th per cent above the Central Bank discount rate.

It is worth remarking that, in spite of the tighter liquidity situation, there was no continuation in January of the tendency observed in December to go over to bill credits, as being transactions for the financing of which Central Bank assistance can be obtained without formality. On the contrary, at least at the banks rendering weekly returns, the increase in the volume of credit took place mostly in the form of an expansion of credits in current account. However, the position of the banks does show a slight improvement as compared with December, inasmuch as the circulation of the banks' own acceptances, put out by the banks rendering weekly returns, declined from DM 1,020.9 million to DM 982.2 million: for the banks as a whole no figures are as yet available.



As to future prospects, the liquidity of the banks will in the first place depend on the extent to which the current excess of in-payments on the Bank deutscher Länder's foreign accounts is compensated by the outflow of released Counterpart Funds. In the first two weeks of February the flow of Counterpart monies, placed at the disposal of the Reconstruction Loan Corporation, into the hands of trade and industry was appreciably greater than in January. It is expected that the DM 543

million released in January will soon be used up, and that further amounts will then be transferred to the Reconstruction Loan Corporation out of the total of DM 1,036 million which has already been approved in principle. If these funds flow out with reasonable speed, and if the current excess of in-payments on the foreign accounts further declines, after its decrease during the last few weeks in consequence of the gradually diminishing adverse foreign trade balance, then this would lead to some improvement in the liquidity of the banks. The movement of public deposits in the Central Banking System seems to be working in the same direction. In the two last months of each quarter of the calendar year tax receipts are usually smaller than in the first month. The public authorities at this time usually draw on the deposits which they build up in the first month, so that as a result Central Bank money usually flows out to the commercial banks. In addition the volume of money in circulation usually falls in February. Furthermore, the pre-financing measures of the Central Banking System are bringing an increasing amount of Central Bank money into circulation. Even though the force of these factors cannot be predicted, it is probable that the period of great tightness at the commercial banks has for the time being reached its end, and that it will be replaced by a more or less strong tendency of the banks to renewed liquidity.

#### Long-Term Credit and Capital Market

Already in December the medium- and long-term credits of the banks to their non-bank customers showed a marked increase. Indeed the increase in December, amounting to a total of DM 288 million, in medium- and long-term credits (including transitory credits) was the largest that had occurred up to that date. This fact is the more remarkable inasmuch as in December the granting of credits out of released Counterpart Funds was of only minor importance. In January, as already mentioned, the DM 543 million of Counterpart Funds released on the 12th of the month began to flow into circulation. This will help to improve the supply of capital. It is true that the inflow of these credits, which are being distributed

through the Reconstruction Loan Corporation, took place rather more slowly than was at first expected. Up to the end of January, in fact, the Reconstruction Loan Corporation had only succeeded in using some DM 184 million of the funds put at its disposal, and even of this amount about DM 81 million went to repay pre-financing credits which it had itself previously taken up. In February however the efflux of funds grew much stronger. Between the beginning and the middle of the month about DM 115 million were called into use. Consequently by 15th February, out of the total of DM 543 million, only DM 244 million still remained available. It is expected that this amount too will quite soon be paid out. After that it is thought that further amounts will be put at the disposal of the Reconstruction Loan Corporation out of the remainder of the

DM 1,036 million programme which has already been approved in principle. A request to this effect has already been made. In addition, at the beginning of February the E.C.A. in Washington was handed a request for the release of a further DM 1,150 million out of Counterpart Funds, this being the so-called second tranche of the E.R.P. monies. If the E.C.A. agrees, these monies are to be used for the investments set forth in the preceding table. For purposes of comparison an indication is also given of the object to which the so-called first tranche of DM 1,036 million, distributed since the middle of January, is being applied.

It can be assumed that a part of these investments has already been pre-financed by the banks during the period now just past, or is being currently so financed. Therefore, when the ultimate funds are made available, a certain portion of them may serve only to repay such pre-financing credits.

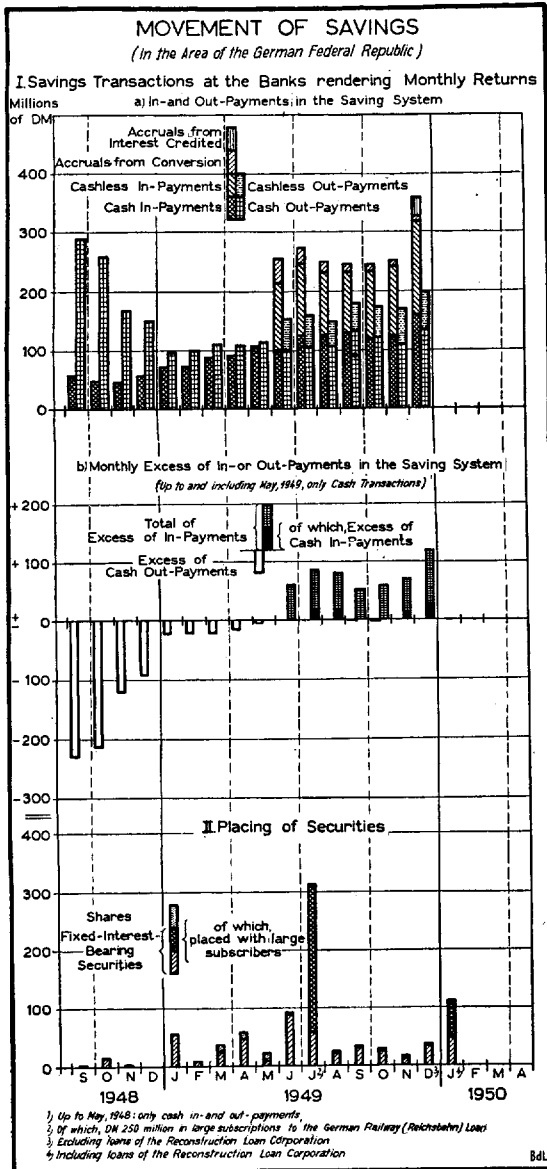
A part of the credits made available by the banks at medium and long term in January was once more financed by Central Bank help. This was done within the terms of the plan for the provision of such pre-financing by the Central Banking System: this plan was decided upon in August of last year, and has been several times mentioned in these Reports. It will be remembered that the plan was as follows. The Central Banking System declared itself ready to buy Equalisation Claims from the banks up to a limit of DM 200 million to finance long-term investment credits, and up to DM 100 million to finance medium-term export credits. Up to the end of January the commercial banks had taken about DM 90 million of the first-mentioned DM 200 million from the Central Banking System, while the DM 100 million facility had been used to the extent of DM 36 million.

During the last few months the formation of savings deposits made good progress; and this forms one of the main bases for the granting of longer-term credits by the banks. For instance in December, although this month is not usually a specially good one for savings, the excess of in-payments in the savings system was about DM 120 million. This quite considerably sur-

Investments	1st Tranche (DM 1,036 million) approved	2nd Tranche (DM 1,150 million) requested
	In millions of DM	
I. Power:		
1. Electricity, including Bewag (Berlin)	220,00	122,50
2. Gas	37,00	25,50
3. Water		17,00
II. Coal Mining, including building of miners' dwellings	150,00	120,00
III. Iron and Steel	40,70	55,00
IV. Other Industries and Trade	270,25	203,20
V. Small Investments in Trade, Handicrafts and Industry (Employment of Refugees)	15,00 (Berlin)	71,00
VI. Transport:		
1. Railways	—	56,85
2. Tramways	8,50	10,26
3. Maritime Shipping	50,00	36,26
4. Roads	—	12,75
5. Waterways and Inland Shipping	—	14,70
6. Harbours	—	14,70
7. Transport Industry	—	0,98
8. French Zone	—	8,50
VII. Post Office	3,50	26,50
VIII. Foodstuffs, Agriculture and Fisheries	123,50	188,50
IX. Building of Dwellings	116,50 <sup>1)</sup>	115,30
X. Tourist Industry	1,00	25,50
XI. Research	0,05	17,50
XII. Dollar Drive	—	7,50
Total	1 036,00	1 150,00

<sup>1)</sup> Of which DM 35 million for Berlin



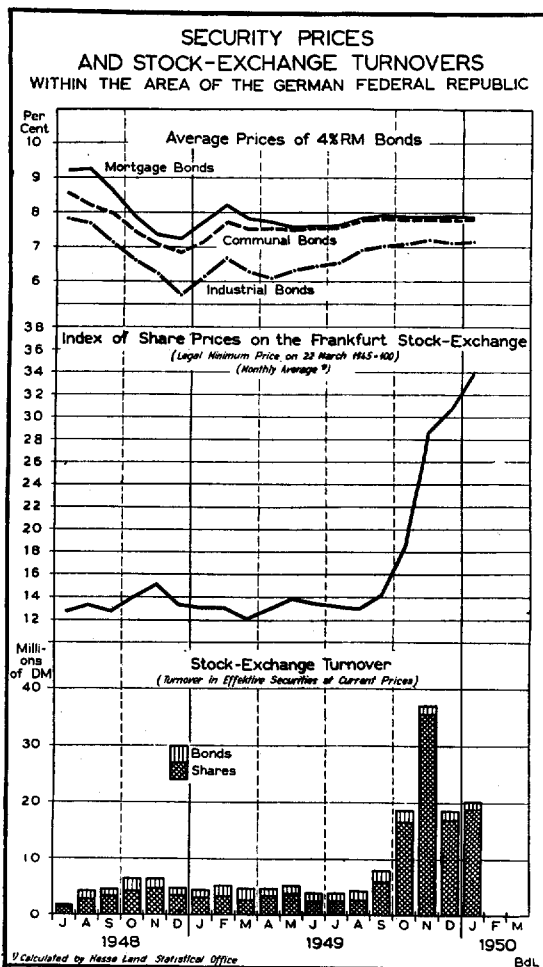


passed July, 1949, which had an excess of in-payments amounting to DM 87 million, and was, up till then, the best month for savings since the Currency Reform. This excess of in-payments does not include DM 33 million which were credited to savings accounts in December on account of interest. In January, to all appearances, the favourable movement in savings deposits has continued. It is true that, up till now, only the results of the relatively small circle of banks rendering weekly returns are available. These account for about 15 per cent of all savings deposits. However, their proportion to the total of all savings remains fairly constant. One can thus assume that the

excess of in-payments in the saving system in January amounted to some DM 150 million, if not indeed more.

In life assurance too the formation of capital in December was greater than in the preceding months; this conclusion can be drawn from the large amount of new life assurances effected. In the calendar year 1949 new life assurances to the extent of about DM 3 milliard were effected, and of this amount December alone accounted for DM 347 million. No final data are yet available regarding the formation in 1949 of newly-formed monetary capital, reckoned on the basis of premiums paid, less out-payments and costs of administration. However, for the third quarter of 1949 alone, according to the Life Assurance Companies, the amount of capital so formed can be put at about DM 115 million. In addition, during this period accident insurance accounted for about DM 30 million, and sickness insurance for just DM 2 million, in the financing of net investments.

The forms of saving just mentioned either, as in the case of savings deposits, give the saver the certainty of being able to use his savings at any time, or, as in the case of insurance, at least rule out all risk of loss on the market-price. As compared with these, securities have still not been able to achieve satisfactory sales. Further evidence of this is given by the disappointing results of the two loans issued in September, 1949, by the Reconstruction Loan Corporation. Up to the end of January the 5<sup>1</sup>/<sub>2</sub>% Loan of the Reconstruction Loan Corporation had only been placed with the public to the extent of about DM 23 million; of the 3<sup>1</sup>/<sub>2</sub>% Tax-Free Loan, which remained open for subscription until the end of 1949, only DM 8 million were placed. Since, in addition to these amounts, the Unemployment Insurance Fund took DM 60 million of the 5<sup>1</sup>/<sub>2</sub>% Loan, the total amount of both loans placed reached DM 91 million. A further DM 27 million of the 5<sup>1</sup>/<sub>2</sub>% Loan must be taken by a banking syndicate in virtue of their DM 50 million underwriting guarantee. Thus the issues, in spite of good preparation and canvassing, achieved only a modest success. The main reason is no doubt because the public prefers other forms of saving which also enjoy tax privileges: it is only to a



limited extent prepared to accept the risk of loss on the market price which attends saving in the form of investment in securities. Sales of mortgage bonds in January, at DM 12.5 million, were relatively small. The placing of Communal bonds, at DM 3.8 million, and of industrial bonds, at DM 1.8 million, also remained below

the average of the preceding months. The total of new issues, at about DM 42 million, roughly equalled the amount issued in December.

On the Stock Exchanges the quieter tendency observed in December continued. The movements of share prices were uneven. It looks as though the reason was that people were paying more attention to the real value of the assets of the various concerns, a point which they had been rather overlooking in the atmosphere of general price-rises which prevailed during the preceding months. On the average, share prices stood about 11 per cent higher in January than in December. Thus the decline which many people expected, after the violent upward movement of the last few months of 1949, did not occur. The prices of fixed-interest-bearing securities remained almost unchanged, with turnover small.

### Public Finances

In January, as usual in the first month of any quarter of the calendar year, the finances of the Lands again presented a better picture than in the two preceding months. It is true that no complete data regarding the receipts and expenditure are yet available. But there is no doubt that the receipts were a good deal higher than in November and December. The expenditure on the other hand can scarcely have reached, still less exceeded, the comparatively high December level. Thus it is probable that the Land budgets, taken as a whole, again show a surplus. Indirect evidence of this is at all events given by the movement in the Lands' cash reserves

**Total Yield of Taxation, and Yield of the most important Taxes, in January 1950 and in preceding Months with comparable Tax Maturity Dates**  
(In millions of DM)

Categories of Tax	January 1950 <sup>1)</sup>	October 1949	July 1949	April 1949	January 1949
1. Total of Taxes on Property and Transactions	1 151,3	1 054,4	1 026,9	998,1	1 184,2
Of which:					
Wages Tax	200,4	181,0	173,8	159,2	178,9
Assessed Income Tax	266,5	274,1	285,2	303,0	364,5
Corporation Tax	145,2	179,8	177,8	167,9	164,1
Turnover Tax	426,9	356,1	317,6	300,9	343,9
2. Taxes on Consumption, and Customs	368,7	361,4	307,9	291,6	244,4
3. Total Yield of Taxation (1+2)	1 520,0	1 415,8	1 334,8	1 289,7	1 428,6

<sup>1)</sup> Preliminary figures

and in their indebtedness. In the Central Banking System alone the cash held by the Lands, including the Equalisation Claims sold to them, increased in January by some DM 150 million. It is probable that a similar movement took place in the deposits of the Lands at commercial banks: and this in spite of the fact that the indebtedness of the Lands declined at the same time by fully DM 50 million to a level of around DM 540 million.

A determining factor in this improvement was, above all, the extremely high yield of taxes in January. The yield was a little over DM 1,500 million. It exceeded by fully DM 100 million, or 7.5 per cent, the yield in October, which was the last month with comparable tax maturity dates. It also exceeded the results of January last year by an almost equal amount. And this was in spite of the fact that the yield of the Assessed Income Tax, in consequence of the reliefs granted in April, 1949, still remained almost DM 100 million below the level of a year ago.

Thus tax receipts in January evidently still remained strongly influenced by the high level of economic activity which began in the autumn, and caused in particular a large increase in the yield of Taxes on Consumption and of the Turnover Tax.

How strongly this tendency worked in the last few months of the past year is clearly shown by the final figures now available of tax receipts in the fourth quarter of 1949. According to these figures the total yield of the Lands' taxes, including taxes to be paid over to the Federal Government, was about DM 3.9 milliard, or say DM 250 million higher than in the third quarter of the year. It even exceeded the previous record results of the first quarter of the year by almost DM 200 million. As against a marked decrease in the Assessed Income Tax there was at the same time a sharp increase in the Taxes on Consumption, in the Customs and the Turnover Tax, while the Wages Tax and the Corporation Tax showed little change.

Nevertheless, figures now available from the Federal Finance Ministry for the budget results of the Lands since the Currency Reform show that, in spite of these quite good tax yields, it was not possible to balance receipts and expenditure even in the last quarter, of the calendar year. On the contrary the figures showed a budgetary deficit of about DM 290 million. This was almost DM 60 million more than in the third quarter of 1949, and contrasts sharply with the surplus of DM 381.4 million which was achieved in the first quarter of the current financial year, that is, in the period from April

Yield of Taxation in the Lands of the German Federal Republic in the Year 1949

Categories of Tax	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Whole Calendar Year 1949	
	in millions of DM	In per cent of Total Tax Yield	in millions of DM	In per cent of Total Tax Yield	in millions of DM	In per cent of Total Tax Yield	in millions of DM	In per cent of Total Tax Yield	in millions of DM	In per cent of Total Tax Yield
1. Taxes on Property and Transactions	2 883,4	77,6	2 719,5	73,2	2 639,0 <sup>1)</sup>	72,2	2 774,8	71,0	10 969,1 <sup>2)</sup>	73,4
Of which:										
Wages Tax	511,0	13,8	500,2	13,5	526,7	14,4	527,1	13,5	2 065,2	13,8
Assessed Income Tax	834,9	22,5	696,5	18,7	584,5	16,0	571,5	14,6	2 687,5	18,0
Corporation Tax	364,1	9,8	387,8	10,4	360,2	9,8	369,3	9,4	1 481,4	9,9
Turnover Tax	911,6	24,5	929,4	25,0	962,8 <sup>1)</sup>	26,3	1 078,7	27,6	3 835,0 <sup>2)</sup>	25,7
2. Taxes on Consumption, and Customs	831,2	22,4	994,9	26,8	1 018,3	27,8	1 135,2	29,0	3 979,6	26,6
Of which:										
Tobacco Tax	457,0	12,3	567,7	15,3	546,4	14,9	557,9	14,3	2 128,9	14,2
3. Total Yield of Taxation	3 714,6	100,0	3 714,4	100,0	3 657,2 <sup>1)</sup>	100,0	3 910,0	100,0	14 948,6 <sup>2)</sup>	100,0

<sup>1)</sup> Including a repayment in September of DM 47.6 million turnover tax to exporters.

<sup>2)</sup> Excluding a repayment in September of DM 47.6 million turnover tax to exporters.

**Revenue and Expenditure of the Lands  
from the Currency Reform to December, 1949**

Figures from the Federal Finance Ministry  
(In millions of DM)

Period	Revenue	Expenditure	Surplus (+) or Deficit (-)
Financial Year 1948/49 (DM portion only) <sup>1)</sup>	11 984,1 <sup>3)</sup>	11 792,0	+ 192,2
Financial Year 1949/50			
April-June	4 140,5	3 758,1	+ 381,4
July-September	4 002,4	4 233,0	- 230,6
October-December <sup>2)</sup>	4 350,0	4 650,0	- 290,0
of which:			
October	(1 600,0)	(1 290,0)	(+ 310,0)
November	(1 400,0)	(1 600,0)	(- 200,0)
December	(1 350,0)	(1 750,0)	(- 400,0)
April-Dec.: approx.	12 490,0	12 640,0	- 150,0

<sup>1)</sup> From 21st June, 1948 to 31st March, 1949, includes expenditure carried to the budget accounts in the financial year 1949/50 for account of the preceding financial year.

<sup>2)</sup> Preliminary figures.

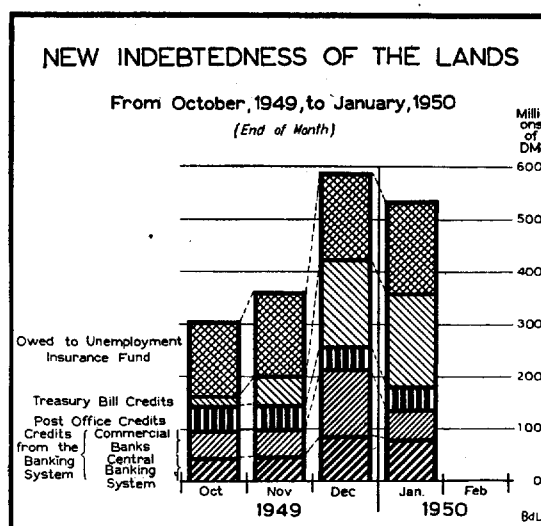
<sup>3)</sup> Including the first supply of currency to the Lands, amounting to DM 1,768 million.

to June, 1949. Moreover, up to the end of December, 1949, about DM 450 million had been expended on Advance Account, without having yet been passed through the budget accounts. Thus the real budget deficit for the current financial year up to that time may be estimated at about DM 590 million.

If the figures for the individual quarters of the year are examined, one is particularly struck by the sharp rise in expenditure. At the same time it must be borne in mind that the allocation of expenditure to the budgetary accounts for individual periods of time is a somewhat arbitrary process. It only in part corresponds with the actual payments made. The figures therefore only make possible conclusions of limited value as to the trend of expenditure. In the first quarter of the financial year the expenditure carried into the budget accounts was no doubt kept down by the fact that no small part of the expenditure was being put through Advance Account, or carried into the budget accounts of the previous financial year. On the other hand one not unimportant reason why the expenditure in the third quarter was so high

was because a part of the expenditure, previously put through Advance Account, was in November and December finally carried into the budget accounts. In addition some large payments were made in the third quarter which ought properly to be attributed to a longer period than that. This is especially true of the interest on Equalisation Claims, and of the payment of outstanding subsidies on imported foodstuffs. In addition to this, in December those Lands which had previously been to a large extent in arrears with such payments, for the first time paid up almost in full the amounts they owed the Unemployment Insurance Fund for its advance payments in respect of Unemployment Relief: in this connection see also page 14.

From the monetary point of view it must further be remembered that the items of expenditure carried into the budget accounts do not in every case represent cash expenditure. Thus for example those items of expenditure which serve to build up reserves make no demands on the finances of the Lands so far as their cash liquidity is concerned. And in the period between the Currency Reform and 30th September, 1949, the building-up of reserves by the Lands amounted to DM 215 million. In addition,



experience shows that a part of budgetary expenditure is only reflected after a certain interval in actual cash payments. In particular, a part of the sums made available for investment by the Lands last summer and autumn, which have already been passed through the accounts,

probably has in reality not yet been used, but is still lying available in various funds. This may have a bearing on the fact that the Lands as a whole still have cash resources appreciably greater than their indebtedness, while at the same time they show a deficit of about DM 400 million for the period between the Currency Reform and the end of December, 1949. This figure allows for payments on Advance Account, and represents the net balance resulting from this year's deficit of barely DM 600 million and last year's surplus of DM 192.2 million.

For the reasons mentioned above the trend of budgetary expenditure in the financial year to date cannot be considered a long-term one. Hence no immediate conclusions as to the probable result of the whole financial year can be drawn from the deficit shown up to the end of December. In the past quarter there was a piling-up of certain items of expenditure in the accounts. In the current quarter, which is the last of the financial year 1949/50, the expenditure will probably again be smaller. Apart from this, the excellent tax yield in January produced a large increase in the revenue for that month as compared with the corresponding month of the previous quarter. It may be that in February and March the increase in the yield of taxation, resulting from the trend of economic activity, will not continue, or it may even be replaced by a decrease. This in point of fact is not likely, since the yield of the Turnover Tax, for instance, is likely to be quite good in consequence of the end-of-season sales in January. But even if such a thing did occur, the quarter could still close with higher revenues than the previous one. This conclusion, it is true, does not allow for the possibility that large tax repayments may yet have to be made for account of the current quarter: this might happen if the Federal Government's Income Tax Bill passes into law, and, in accordance with the Government's original statements, is given retrospective effect as from 1st January, 1950. The Federal Finance Ministry has calculated that, if the Government's bill were passed, then, other things being equal, the yield of taxation would fall by some DM 850 million per year. The tax yield in January is still based on the rates in force in December: hence the fall in the current

quarter would amount to some DM 100 to 120 million, or about the same as the amount by which the receipts in January exceeded those in October. For the time being however the debates about the tax-bill in Parliament and the Senate (Bundestag and Bundesrat) are still continuing, so that nothing definite can yet be said about this possible factor in the situation. There is one other factor to be considered. That is that as from 20th February the Tobacco Tax on cigars is being, "temporarily postponed" which means in practice that it is being reduced by 35 per cent for cigars with a retail price up to 40 pfennigs, and by 24 per cent for cigars with a higher retail price. This however will scarcely reduce the tax yield. If sales remained the same, the result would be a reduction in the yield by about DM 100 million per annum. But in fact the consumption of cigars has been greatly kept down, up to now, by the high rate of tax: recently for instance the level of employment in the cigar-making industry fell. It can therefore be assumed that the effect of the tax-reduction on the yield of the tax would be compensated, at least in part, by the increase in sales which might be expected to result from it.

The Federal Government, whose cash position in December was extremely tight, also managed for the most part to meet its liabilities in January with the help of the normal resources at its disposal. Its indebtedness, it is true, increased by DM 9.3 million. But at the same time its cash resources rose by approximately the same amount, so that no change of importance took place in its net cash position. All the same, the floating debt of the Federal Government amounted at the end of January to a total of DM 575.5 million. The greater part of this sum, namely DM 353.1 million, arose from the taking over of liabilities under the E.R.P. Agreement. The balance represents the issue of Treasury Bills which have served to finance current expenditure of the Federal Government. As the result of this the power of the Federal Finance Minister to take up short-term credits, to an amount which in January was increased for the time being to DM 800 million, had been used, at the end of January, to the extent of fully two-thirds.

The Federal Budget for the period from 21st September, 1949, to 31st March, 1950, regarding which details were given in last month's Report, was not approved by the Senate (Bundesrat) in the form in which it was introduced. The reason given for this was that it should be possible to reduce the deficit of DM 362 million, which the Federal Government proposed should be met by the Lands, to the extent of DM 168 million by savings in expenditure and by putting in the Federal Government's own revenues at higher figures. In addition to this the Senate stated that the Lands were not in a position to contribute more than DM 100 million to the Federal Budget: hence, even if the Senate's recommendations regarding economies and increased revenues were followed, there would still remain a deficit of DM 94 million.

to run at the same level, and if allowance be made for late payments to be expected on the earlier instalments, a total yield of at least DM 1.2 milliard can be counted upon.

No data are yet available regarding the effective expenditure in pursuance of the Immediate Assistance Plan. However, the trend of the expenditure can be seen from the amounts made available by the Office for Immediate Assistance. In January the amounts so made available were a little over DM 100 million and were thus lower than in December, when they came to about DM 178 million. The decline is due to the fact that the Household Equipment Assistance, which in December required especially large amounts, is gradually coming to an end. For Maintenance Assistance, on the other hand, the very high amount of DM 90 million

Proceeds of Immediate Assistance Levies up to the beginning of February, 1950

Proceeds received up to	General Immediate Assistance Levy		Immediate Assistance Special Levy		Total Proceeds Millions of DM
	Millions of DM	Nature of Advance Payments, and Instalments Paid	Millions of DM	Advance Payments Instalments Paid	
	1	2	3	4	5
30 Nov. 1949	310	First third of levy on real estate and industrial property (31st Oct.), plus first half of the levy on agricultural property and forests (20th November)	65	First third (in part) (20th November)	375
31 Dec. 1949	493	First third of levy on real estate and industrial property (31st Oct.), plus first half of the levy on agricultural property and forests (20th November), plus part of the second third of the levy on real estate and industrial property (3rd January)	77	First third (20th November)	570
8 Feb. 1950	557	First and second thirds of the levy on real estate and industrial property (31st October and 3rd January), plus first half of the levy on agricultural property and forests (20th November)	150	First and second thirds (20th November and 20th January)	707

The inflow of proceeds from the Immediate Assistance Levies has continued to remain satisfactory. Up to the beginning of February DM 707 million altogether were received, of which DM 557 million came from the General Levy and DM 150 million from the Special Levy. As shown by the preceding Table (Columns 2 and 4), two-thirds of the levies had fallen due up to the beginning of February, except in the case of the levy on agricultural property and forests, which was payable to the extent of only one-half. If payments continue

was made available in January. The Office for Immediate Assistance has issued new instructions requiring preference to be given to the productive forms of assistance, such as the Community Assistance and the Education Assistance. In spite of this the amounts made available for these purposes in January scarcely showed any increase. This was because the sums, amounting to DM 41 million by the end of November, 1949, which were originally made available for these purposes, have apparently so far been only gradually called into use.

**Amounts made available by the Immediate Assistance Office up to the end of January, 1950**  
(In millions of DM)

Amounts made available up to	Maintenance Assistance	House Equipment Assistance	Community Assistance <sup>1)</sup>	Total of amounts made available
30 Nov. 1949	265		41	306
31 Dec. 1949	289	153	42	484
31 Jan. 1950	379	157	50	586

<sup>1)</sup> Mostly building of dwellings and Education Assistance, excluding credits of DM 10 million for settlement of refugees.

The indebtedness of the municipalities increased in December by DM 46.6 million, which for the first time was rather more than in earlier months. At the end of December it reached a total of about DM 180 million. Much the greatest part, both in the increase in indebtedness which occurred in December, and in the absolute amount of the indebtedness, was in the form of medium- and long-term debts. As against this the short-term indebtedness of the municipalities, even after the rather sharp increase which occurred in December, still remains small. One may conclude from this that the monies borrowed have served rather to finance investment expenditure than to cover

**New Indebtedness of Municipalities in the Area of the German Federal Republic to the Banking System at the End of November and End of December, 1949**  
(In millions of DM)

Type of Indebtedness	At End Nov. 1949	At End Dec. 1949	Increase
1. Short-term Indebtedness	43,0	53,6	+ 10,6
2. Medium- and Long-term Indebtedness	90,1	126,1	+ 36,0
of which:			
a) Communal Loans <sup>1)</sup>	(72,8)	(104,7)	(+ 31,9)
b) Other Medium- and Long-term Indebtedness	( 8,9)	( 11,7)	(+ 2,8)
c) Transitory Credits	( 8,4)	( 9,7)	(+ 1,3)
3. Total Indebtedness (1+2)	133,1	179,7	+ 46,6

<sup>1)</sup> Excluding Communal Loans converted on to a DM basis.

cash deficits. On the whole therefore it seems likely that the ordinary budgets of the municipalities remained balanced.

The position of the Unemployment Insurance Fund did not grow appreciably worse in December (no more recent figures are yet available). This was in spite of the marked increase in

**Finance of Unemployment Insurance in 1949**  
(In millions of DM)

	Receipts,			Expenditure			Surplus (+) or Deficit (-)	Resources of the Unemployment Insurance Fund (Position at end of the period)
	Total	of which:		Total	of which:			
		Contributions	Re-payments of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief		
1	2	3	4	5	6	7	8	9
<b>Combined Economic Area:</b>								
Result of Year 1949	1 474,6	1 133,0	336,4	1 334,2	567,7	469,4	+140,4	484,4
January—March	379,1	332,6	45,8	314,0	136,0	64,5	+ 65,1	409,2
April—June	376,5	323,6	52,0	303,0	139,4	91,6	+ 73,5	482,7
July—September	342,7	248,5	93,3	339,0	152,5	133,9	+ 3,7	486,4
October—December	376,3	228,3	145,3	378,2	139,8	179,4	- 1,9	484,4
October	114,8	75,9	38,3	114,2	44,7	51,9	+ 0,6	487,0
November	115,8	74,0	40,9	116,9	43,2	56,4	- 1,1	485,8
December	145,7	78,4	66,1	147,1	51,9	71,1	- 1,4	484,4
<b>Area of German Federal Republic:</b>								
Result of Year 1949	1 610,0 <sup>1)</sup>	1 265,0 <sup>1)</sup>	336,4	1 435,0 <sup>1)</sup>	603,0 <sup>1)</sup>	469,4	+175,0 <sup>1)</sup>	555,6

<sup>1)</sup> Including estimate for French Zone in January—March.

<sup>2)</sup> Surpluses and converted RM balances, including amounts already invested, but excluding claims on the Lands.

unemployment. The reason is because the Lands almost completely repaid the amounts advanced by the Fund in this month for Unemployment Relief. In consequence the receipts of the Unemployment Insurance Fund in the Combined Economic Area, at DM 145.7 million, reached an unusually high level. Even these monthly receipts however, though by far the highest reached to date, did not quite suffice to meet the greatly increased liabilities. These had risen to DM 147.1 million, after having been about DM 117 million in the previous month. There consequently remained a deficit of DM 1.4 million.

In the whole year 1949 the Unemployment Insurance Fund, in the Lands of the German Federal Republic, had receipts of about DM 1,610 million; expenditure of nearly DM 1,435 million; and a surplus of about DM 175 million, or DM 14.6 million on a monthly average. In consequence the resources of the Unemployment Insurance Fund increased to DM 555.6 million. In arriving at this sum the following stages can be distinguished, as regards the former Combined Economic Area:

Unemployment Insurance Fund in the Lands of the Combined Economic Area:	Total DM 484,4 mill.
of which:	
Converted Reichsmark balances	105,9 " "
Surplus in DM portion of year 1948	238,1 " "
Surplus in year 1949	140,4 " "
Unemployment Insurance Fund in the Lands of the French Zone	" 71,2 "
Unemployment Insurance Fund in the Area of the German Federal Republic	DM 555,6 mill.

If one takes into account the Fund's claims on Lands at the end of 1949 for repayment of its advances of DM 166.2 million for Unemployment Relief, the resources actually rise to DM 721.8 million. A large part of the amount not consisting of claims on the Lands has already been lent for the building of dwellings or similar objects of social policy. Should the expenditure on Unemployment Benefit grow further, the Unemployment Insurance Fund, in order to meet its current liabilities, would be obliged to some extent to have recourse to these reserves.

## Production, Sales and Unemployment

The movement of production during the last few weeks, at least as regards industry, is not easy to assess. This is because on the one hand some important branches, such as the heavy industries, show a further increase, and in some the level of activity is fully maintained, while on the other hand in the remainder it has noticeably fallen off. It is not altogether clear whether this falling off is only seasonal, or whether it is to any extent due to alterations, perhaps merely temporary ones, in the trend of economic activity. However that may be, the Index of Industrial Production, including the building industry, which is calculated by the Federal Economic Ministry, fell from 92 per working day in December to 89 in January, 1936 being taken as 100. This Index figure thus now stands 7 points lower than its previous highest level, reached in November. It may be assumed that a special factor contributing to this result was the marked decline in building which was caused by the cold spell in January. However, even without taking into account the building industry and the industries producing foodstuffs, including luxury foods, beverages and tobacco, the index fell from 96 in December to 94 in January. The main reason for this was the sharp fall in the group-index for Finished Investment Goods, that is for iron and steel products, electrical equipment, machinery and the like. At the same time it can scarcely be said how far the fall was due to seasonal causes, such as the re-equipment of industries to produce articles of new design, or how far it was due to minor variations in the trend of economic activity.

It can at least be stated that both the production of investment goods, and the production of producers' goods in general, have been maintained and in some instances even increased. Especially good results were shown in mining and the heavy industries. The production of coal per working day stood in January at 359,000 tons, and was thus almost 8,000 tons higher than in December: it did not however again reach the level of November, which was particularly high, as is usual for that



## Production of Industry

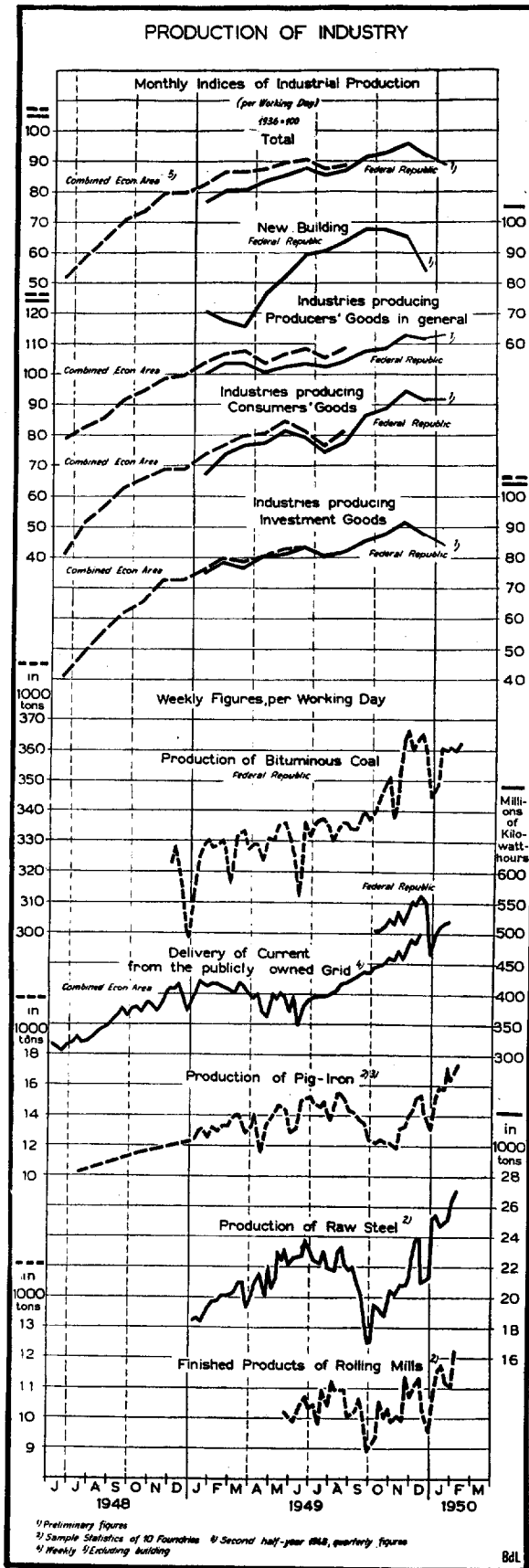
Index figures of the Federal Economic Ministry  
(Per working day: 1936 = 100).

Group Indices		Yearly Average	January	1949					January 1950
				July	October	November	December		
Total									
Including	} Building and Food-stuffs (with Luxury Foods, Beverages and Tobacco)	87	77	86	93	96	92	89	
Excluding		89	80	86	94	98	96	94	
Investment Goods									
Total		83	75	81	88	92	88	84	
Raw Materials		74	64	77	76	77	73	73	
Finished Goods		89	82	84	95	101	97	91	
Producers' Goods in general (including power)		106	100	103	109	113	112	113	
Consumers' Goods		81	67	75	89	95	92	92	

season of the year. The production of iron and steel in January actually exceeded the previous highest level reached at the beginning of December, and this was continued in the first two weeks of February. The total production of steel in January reached 906,000 tons. It is thus close to the yearly rate of 11.1 million tons which was allowed for the production of steel in Western Germany in the Agreement of 13th April, 1949, regarding prohibited and restricted industries: this level, according to the preliminary estimates contained in the "Long-term Programme", should not have been reached until the last Marshall Plan year. As yet, it is true, it is not clear how far this growth in production corresponds with an increase in new orders. In December new orders from Western Germany remained at about the same level as in November. It was only the orders from foreign countries and from the Eastern Zone of Germany which showed an increase, indeed a remarkably large increase. If new investments are to take place at the rate which is considered necessary, even in Allied circles, for solving in a satisfactory manner the problems of Western Germany's economic and social structure, then the question of revising the limit set to the production of steel will soon demand immediate solution: that is to say, it will demand such solution if an acute bottleneck is not to occur in the production of this, one of the most important basic materials for investment purposes. At all events, out of the production of the year 1949, only about 8 per cent was exported or delivered to the Eastern Zone.

The production of consumers' goods played an especially important part in the increase in economic activity which occurred during the last few months of 1949. Towards the end of the year the production of such goods was, it is true, no longer ahead of the production in other industries, but it was at least fully maintained during January. As against this, the exceptionally heavy demands by final consumers have noticeably declined since Christmas. In January the turnover in retail trade was remarkably small. It was not until the end-of-winter sales at the end of January and the beginning of February that business revived again. This revival was on the whole very satisfactory; but it was only achieved at the cost of considerable reductions in price by retail traders. The cash position of the traders as a result of this no doubt became more liquid. They are however still moving with great caution: they wish to see what ability and what desire on the part of consumers to make purchases will show itself in the spring. It is in fact reported that orders, which industrial concerns were not able to execute before Christmas, have been to a considerable extent cancelled.

It is possible that the level of employment, and hence the ability of the masses to make purchases, may increase again during the spring. However, in some markets it would be quite desirable that consumers should show greater reserve. This is because, as we have already shown in earlier Reports, in the textile industry in particular, at the rate of production of the last few months of the past year, the



consumption of raw materials has already exceeded the amount of imports for which provision has been made in the current year. Moreover, during the next E.R.P. year it will still only be possible to import limited quantities. This will be so even if it proves possible to obtain food imports from outside the dollar area, and thus to set free some foreign exchange for increasing the imports of industrial raw materials. Even the great increase in the synthetic production of raw materials for the textile industries, which is now in progress, will not solve the problem. Already the use of such materials is comparatively high: it is about 30 per cent in the wool industry, and about 25 to 30 per cent in the cotton industry. Any use of larger quantities would be difficult to reconcile with the demands of the market. It would in the first place result in demands being increasingly transferred to foreign finished goods, against which, in view of the policy of liberalising our foreign trade, our market cannot be hermetically sealed. In addition, German exports of textiles and clothing would themselves suffer from such a policy, since for considerations of cost alone it would be difficult to make a hard and fast division between production for the German market and production for export. If therefore the supply and production of textiles are not once more to be directed according to autarchic principles, but competition with foreign producers is to take place, the use of artificial fibres must perforce be kept within certain limits.

#### Production of Staple Fibre and Artificial Silk

Period and Area Covered	Staple Fibre		Artificial Silk	
	Total, in thousands of tons	Per head of population, in kilograms	Total, in thousands of tons	Per head of population, in kilograms
1943				
Former Reich	271,5	3,9	89,4	1,3
Present German Federal Republic	103,0		60,7	
1949				
Present German Federal Republic	83,3	1,7	44,9	0,9

The supply of agricultural products continues on the whole to remain quite good. Imports are still making an important contribution to such supplies. The reason is because the German prices of processed agricultural products still remain to some extent higher than the foreign prices. In consequence of this, and of the liberalisation of our foreign trade, there has been created a powerful vacuum which demands filling by imports. But supplies from German sources also, if minor seasonal movements are disregarded, are continually increasing. This is particularly true of meat. Stocks of cattle have greatly increased recently in consequence of the abundant supplies of feeding-stuffs: in fact the real numbers are probably to some extent even higher than is shown in the official figures.

#### Stocks of Cattle in the Area of the German Federal Republic

	Stocks in thousand head in Dec.			
	1935/38	1947	1948	1949
Horses	1 542	1 577	1 618	1 624
Cattle: total	12 114	10 292	10 577	10 847
Of which Milch Cows	5 990	5 241	5 265	5 517
Hogs: total	12 494	5 516	6 758	9 679
Of which:				
Sucking pigs and young hogs under six months old	7 597	2 996	3 822	5 785
Breeding sows: total	1 027	667	830	882
Of which with young	610	358	465	486
Hogs for slaughtering	3 825	1 805	2 049	2 949
Sheep	1 889	2 352	2 492	2 012
Goats	1 376	1 248	1 428	1 444
Barn-door Fowls	51 124	22 300	25 182	39 818
Geese	2 218	1 957	2 178	2 803
Ducks	1 081	380	505	986
Bees (hives)	1 428	940	1 090	1 510

The number of animals coming on to the market, especially hogs, was accordingly very large during the last few months. The supply of milk must also be described as extremely satisfactory for this period of the year. This shows that, in consequence of the better supplies of fodder and better attention to the cattle, the amount of milk produced has grown appreciably more than the number of milch cows. In skimmed milk and cheese there is a definite excess of supplies. Deliveries of grain, contrary to the usual seasonal tendency, declined somewhat until the end of December: on balance however they remain up till now a good deal larger than in the previous year. The mills in some cases

are even complaining of difficulty in effecting sales. In particular rye continues to be difficult to sell. This is because consumers prefer wheat, and the bakers encourage this preference. Steps are now to be taken to overcome these difficulties in effecting sales and to ensure that the grain available from German production is used in a rational manner. For this purpose the State Storage and Import Organisation is to put into store a further 250,000 tons of rye, or about 8 per cent of the 1949/50 harvest: this follows on 100,000 tons of West German rye which have already been thus put into store during the past few months. Up to the end of January the Federal Finance Ministry had made available the necessary funds for financing 150,000 tons of stored grain. To encourage the trade to put further amounts into store it has been provided that bank credits may now be granted to finance the storage of West German grain, including rye. A rational grain policy would of course require that the consumption of rye, which is comparatively perishable, should be increased at the expense of that of wheat. This is in the main a problem of price policy; and it is closely connected with a revision of the policy of subsidies which is discussed in the Section on "Prices and Wages". With a view to encouraging consumers to eat at least a little more rye, it has now been proposed that the proportion of flour to be produced from rye grain should be lowered to 70 per cent. This would make possible the production of rye bread which could more easily compete with wheaten bread even at present price levels. At the same time valuable feeding-stuff for animals could be obtained from the waste. In any case it is urgently necessary to be as economical as possible with the available stocks of wheat. This is because one must reckon with the possibility that next year's harvest will be considerably smaller than this year's, and this might well lead to a certain reduction in the supplies of food.

All matters connected with the production of goods and commodities however have been overshadowed, during the past few weeks, by the further increase in unemployment. The number of the unemployed rose in November by 67,000 and in December by



175,000. In January it rose further by 339,000, and reached a level of almost 1.9 million. In the first two weeks of February the two-million mark was passed. As compared with the end of October the increase thus amounts to rather over 700,000.

This growth in unemployment, as is quite understandable, has caused great uneasiness on all sides: the more so, since the unhappy consequences of the mass unemployment at the beginning of the thirties are still fresh in people's minds. However, even if one does not wish to minimise the seriousness of the position, it must be said that the parallels which are drawn in some quarters with the world economic crisis of the years 1929 to 1932 are completely fallacious. The present unemployment arises from quite different conditions, and it is in many respects to be judged differently from the unemployment of those days. The unemployment at the beginning of the thirties was due in the main to causes connected with the level of economic activity: that is to say, it was principally a reflection of the great and continuous fall in production and turnover, and of the reduction in the amount of the available employment which went with these phenomena. To-day on the other hand, if one can say at all that the unemployment has been caused by a decrease in economic activity, that is, by declines in the level of production exceeding the usual seasonal amounts, one can only say that this is so to a quite limited extent. The amount of unemployment increased throughout the whole of last year, although production, turnover and the movement of traffic did not decline, but on the contrary increased by proportions ranging up to about one-fifth. Even during the last few weeks declines in production exceeding the normal seasonal amount have probably only taken place to a relatively small extent. A large part of the sharp increase in unemployment since November can more probably be explained by seasonal causes. It is however difficult to measure these causes even approximately in terms of amounts or figures, especially since comprehensive statistics of employment are only issued once each quarter. The following table shows that in former times, even in years of quite good economic

activity where the level of investment was high, as at the end of the twenties, the growth in unemployment during the winter months was often large: and this was in spite of the fact that at that time the seasonal rise started at different times from an extremely high level of unemployment.

**Winter Increase in Unemployment in the former Reich, from the Seasonal Low the Seasonal High Point**  
(in thousands)

Period	Seasonal		In-crease
	Low	High Point	
October 1926—January 1927	1 709	2 257	548
September 1927—January 1928	772	1 791	1 019
September 1928—February 1929	1 030	3 050	2 020
July 1929—February 1930	1 252	3 366	2 114
May 1930—February 1931	2 635	4 772	2 337
June 1931—February 1932	3 954	6 128	2 174
September 1932—January 1933	5 103	6 014	911
November 1933—December 1933	3 715	4 059	344
October 1934—January 1935	2 268	2 974	706
August 1935—January 1936	1 706	2 520	814
September 1936—January 1937	1 035	1 853	818

However, apart from the usual depressive seasonal influences, certain other factors have been at work during the past few months. These factors are mostly described as "structural", although, taken individually, they are of the most variegated character. They weighed on the labour market during the whole of last year, and they have remained, to a large extent or entirely, uncompensated by any factors tending to turn the curve of economic activity upwards. Among these depressive factors there is in the first place the well-known large accrual to the labour force which results from the influx of expelled persons and refugees and of returning prisoners of war, from the entry into employment of persons born in the thirties, when the birth rate was high, and from the increase in the proportion of "earning members" among the population capable of work. Thus, according to the figures of the Statistical Office of the Combined Economic Area, in the period from 1st October to 31st December, 1949, alone 125,000 former prisoners of war returned to their homes. Similarly the number of new arrivals from the Eastern Zone of Germany and from foreign countries in the months of October and November alone is given as 40,000, this figure being in all probability too low rather than too high.

A further point to be borne in mind is the following. For some time past, in some important branches of activity, employment has been in a state of "structural" decline; that is to say, a decline which is in no way dependent on the level of production in the branch of activity in question. The reason for this is because the abnormal conditions of employment, which were common during the Reichsmark period, have still not been completely cleared away. At the moment of the Currency Reform the number of persons, independent and non-independent, who were recorded as earning their living in the area of the German Federal Republic, was about 19.9 million. This was about the same number as in May, 1939, the date when the census of population, occupations and industries was taken, although the volume of production in the summer of 1948 was probably less than half that of 1939. This comparatively high number of persons earning their living was to be explained by two causes. In the first place the productivity of the individual was much lower. In addition to this, however, during the Reichsmark period trade and industry were conducted with little regard to proper costing or accounts. Wages were so low in comparison with the amounts which could at that time be obtained through the sale of goods, that many firms engaged and kept on their staffs a much larger number of workers than would have been possible under normal monetary conditions. This is especially true of agriculture, where, in June 1948, the number of nonindependent workers was greater by 600,000, or nearly two-thirds, than in the summer of

1939. It is however also true of many branches of activity in which personal services are rendered; it is true of public transport; and, last but not least, it is true of the public administration. In this last, the number of persons employed was further greatly inflated as the result of the complicated system of controls which existed during the Reichsmark period. In June, 1948, about 500,000 more persons were employed in the public administration, and in forms of activity where personal services are rendered, than shortly before the war. In connection with the public administration, it is true, one must bear in mind that the offices of the central authorities before the war were in Berlin. At the same time, however, one must not forget that the pre-war figures of persons employed in the public service also included professional soldiers and people working full-time in the various National Socialist formations. There are two further points to mention. First, many of the people recorded as earning their living in 1948 were only so recorded for the sake of appearance. And finally, the statistics of people earning their living included those numerous bipeds who, before the Currency Reform, used to live on the black market and various occupations connected with it.

These abnormal conditions of employment to a large extent accounted for the fact that the influx in 1945/48 of some 8 million expelled persons and refugees into the area of the present German Federal Republic did not lead to unemployment in the Reichsmark period. Under other conditions such unemployment would have been unavoidable in any industrial state

Number of Non-Independent Employed Persons, by Groups of Economic Activity

Groups of Economic Activity	December 1938 <sup>1)</sup>	June 1948	December 1948	June 1949	December 1949	December, 1949, as compared with	
						Dec., 1948	Dec., 1938
Agriculture and Forestry	868	1546	1359	1271	1176	— 183	+ 308
Public and Private Service	1798	2296	2166	2101	2045	— 121	+ 247
Domestic Service	791	670	646	637	627	— 19	— 164
Total	3457	4512	4171	4009	3848	— 323	+ 391
Industry and Handicrafts	7273	6609	7140	7075	7253	+ 113	— 20
Trade and Transport	2421	2348	2392	2405	2455	+ 63	+ 34
Total	9694	8957	9532	9480	9708	+ 176	+ 14
Total	13151	13469	13703	13489	13556	— 147	+ 405

<sup>1)</sup> Estimated

whose population was increased within two or three years by about 20 per cent. One might have expected such unemployment in Western Germany the more readily, inasmuch as the apparatus of production had been destroyed to an unprecedented extent, while the connections between Germany and its traditional markets for imports and exports had been to a large extent broken off. But, if the problem was looked at properly, one thing was clear even then. This was that the problem of finding employment for the new labour force within the country's economy could in great part only be solved in a temporary manner, that is to say, for such time as the abnormal monetary conditions were going to last. In point of fact many people did expect that immediately after the Currency Reform the unemployment which, up till then, had been concealed or merely latent, would suddenly appear in the light of day. This expectation proved wrong for two reasons. In the first place the effects of the Currency Reform on liquidity and on the earning power of trade and industry were promptly softened by a vigorous extension of credit. In the second place, social changes, such as those which were now due to occur, are seldom completed in the course of only a few months. But the process, as such, has in fact begun. In certain branches of activity employment is now continuously declining, even though these branches, in so far as they are productive branches at all, are taking their full share in the growth of production. One can take for instance the so-called big five "Branches of Economic Activity" in the statistics of employment. It will then be seen that in three of them, namely in agriculture and forestry, in private and public service, and in domestic service, the level of employment has continuously fallen since the Currency Reform. But apart from domestic services, these are precisely the branches of economic activity in which the level of employment even now remains far above the pre-war level. This clearly shows that we have here a case of a structural decline in activity. This is not to say that it is a symptom of crisis. In fact, in itself it represents a symptom of recovery, because it is a sign that productivity is again increasing, or that a desirable reduction is taking place in the

amount of unproductive work done, for instance in the public administration. In particular, agriculture cannot survive otherwise than by making further cuts in the labour force and thereby reducing costs. This is because the farmers' liquidity, and their ability to earn profits, have been under heavy pressure during the last few months because their price level has unavoidably had to be brought into line with the price level on the world market.

There is further evidence of the close connection between the present unemployment and the structural changes which have been brought about in the composition of the German population by the influx of expelled persons and refugees. This it to be found in the fact that unemployment is particularly high in those rural districts which originally served merely to provide a place for the newly arrived people to live in. This is a further important difference between the present unemployment and that of the thirties. Whereas at that time it was the industrial districts and the large towns which were the centres of unemployment, it is now on the contrary the rural districts. In fact in many areas, for instance in Bavaria, the higher the level of industrialisation, the lower the level of unemployment: while on the other hand the proportion borne by the unemployed to the total population reaches its highest point in the purely agricultural areas, especially those which are in remote places. This is in accordance with the fact that the proportion of refugees among the unemployed is still much higher than their proportion to the whole population.

It is likely that the existence of these structural conditions will continue to be of great importance. They will make the combating of unemployment difficult, however great the energy with which the struggle is now engaged. During the next few years the accruals of new recruits to the labour force will continue to be exceptionally large. The natural growth of those age-groups capable of earning their living, that is to say, the arrival of young workers on the one hand, and the departure of old workers through age and death on the other, will by itself produce an addition of fully 300,000 people to the numbers offering themselves for employment each year. A further factor is that

the proportion of persons seeking to earn their living, especially among women, is still rising: additional accruals of at least 100,000 to 150,000 persons from this source alone are quite within the range of possibility during the next two years. Furthermore, the influx of refugees and expelled persons has still not ended. It is reported that several more hundreds of thousands of Germans are to be evacuated in the immediate future from the regions East of the Oder and the Neisse and from Czechoslovakia alone. Besides this, the German Federal Republic is likely to continue to exert a strong attractive force on people resident in the Soviet Zone. Finally it is hoped that still more prisoners of war will return to their homes.

For the employment of all these new recruits to the labour force, however, it is in the main only industry and building which can be regarded as possibilities. This is because the other branches of economic activity can rather be said to remain in a state of having too much labour. It has already been shown that the remaining branches of economic activity are in many cases likely to continue to discharge workers, and this will increase the supply of labour seeking employment. For instance, even if the number of persons employed in agriculture and forestry were reduced by a further 200,000, there would still be over 100,000 more non-independent workers engaged in those branches of activity than in 1938. In the same way, even if the number of persons engaged in the public administration and in private service fell by some 150,000, the number would still be 100,000 greater than it was in 1938.

It is clear that, if employment is to be found mainly in industry and building for all these workers, and in addition for a large number of those at present unemployed, there must be a large increase in production. A condition of such an increase in production is that considerable investments must be made. For instance, the capacity of industry to employ labour is at present being reduced by the strong movement towards rationalisation which is now in progress. Under the influence of this movement the level of productivity, which still is more than 20 per cent below the level of 1936, continues to show a further welcome rise. In the year 1949, for

instance, production rose by almost 25 per cent, while the number of persons employed only rose by an estimated amount of 6 to 8 per cent. If one now assumes that the productivity of industry rises to roughly the 1936 level; if one furthermore sets as a goal for firms employing labour that new workers must not be engaged on the basis of any lower level of productivity than at present; and if one bears in mind that the number of persons now earning their living in industry, including building and handicrafts, is at present about 8.6 million; then we arrive at the conclusion that the production of industry would have to rise by fully 50 per cent in order to find employment for about a further two million persons.

### Prices and Wages

The movement of prices during the last few weeks was again more strongly marked by downward tendencies. This followed a period, towards the end of the past year, when declines in price were less common: the reasons, at that time, were the changes in rates of exchange and the strong seasonal demand from consumers. The position however continues to remain very uneven.

It is principally among industrial finished goods, especially in retail trade, that prices are tending to fall. Out of the prices for industrial finished goods which are regularly recorded by the Hesse Statistical Office, 34 per cent fell in January and only 4 per cent rose. As against this, the corresponding figures in December were 11 per cent and 13 per cent.

#### Retail Prices in Hesse

Official Market, excluding Food and Luxury Foodstuffs, Beverages and Tobacco

Month	Out of the prices recorded, the following percentages		
	Rose	Fell	Remained unchanged
1949			
August	8	27	65
September	18	19	63
October	8	25	67
November	20	17	63
December	13	11	76
1950			
January	4	34	62



Evidently retail traders are making efforts to counteract the diminution of turnover, which might otherwise be expected for seasonal reasons, by making some concessions in prices. Their object is no doubt to keep themselves liquid, with a view to making purchases in the spring for the replenishment of their stocks. This could be seen with particular clarity at the end-of-season sales. For winter clothing and shoes, prices were in some cases reduced by up to 50 per cent. In this way classes of purchasers were reached who could scarcely have been induced to buy at the normal prices. But in addition to this, prices at the factory have in some cases been reduced by not inconsiderable amounts. This applies especially to articles intended for meeting long-term requirements. Almost all the firms producing motor vehicles lowered their prices at the beginning of the year, or else kept their prices unchanged and improved the quality of their models. Accessories for vehicles were also made cheaper. One reason for this, as well as for the reduction in the price of motor vehicles, evidently lay in the higher prices for petrol. This was because the resulting increase in running costs would otherwise have had too bad an effect on sales. Another example, typical of the price-movements in certain sections, was to be found in the wireless industry. In this industry large price reductions were announced at the beginning of the year for new models, of equal quality to the old, to appear in the spring and summer. The fact is that, for many such articles intended for meeting long-term requirements, it is gradually becoming apparent that the market is approaching saturation point. The damaging effect of this on sales can be softened only by lowering prices. Industrialists are consequently more inclined to reduce their profit-margins, or to let consumers share in the successful results of rationalisation, which are in some cases very great, or to let them benefit from the decline which growing production brings in the proportion of overhead charges to total costs.

It is true that certain costs are also rising, and this is in some cases having opposite effects to those outlined above. Apart from the upward tendencies in wages, which will be mentioned later, it is mainly the prices of

certain industrial basic materials which have risen or are in process of rising. For some industries it is not easy to accept the rise in coal prices, which took place on 1st January, without increasing the price of their own products. This is so in spite of the efforts which were made to provide differential grades of increase in the coal prices, so as to allow for the differences in the capacity of the processing industries to bear such burdens. Other factors which mean a quite considerable increase in the burden on some processing industries are, first, the fact that certain transport costs have risen because of the higher prices for fuel oils; and, secondly, the rises in the prices of semi-finished steel goods, sectional steel and bar steel. The transport industry in particular has been protesting vigorously against the rise in the price of fuel oils. The Federal Government accordingly put forward a proposal that with effect from 1st February the rationing of fuel oils and the control of prices should be completely removed. Against this however objections were raised by the Allied High Commission. The question is now to be examined once more by Allied and German experts. In the meantime Parliament (the Bundestag) has asked the Government to reduce the present price of petrol from 60 pfennigs to 53 pfennigs per litre, and that of Diesel oil from 45 to 38 pfennigs per kilogramme. This means that Parliament wishes to cancel the rise in price which took place in January, in so far as it exceeds the rise in the price of imported fuel oils. The amount of the excess was to be used, among other purposes, for subsidising cheap sales of fuel oils to farmers, inland shipping, and other favoured classes of consumer. However, in view of the fact that the whole fuel oil position is now being reviewed by Allied and German experts, no final decision has yet been taken in this matter. The Federal Government will be able to give its decisions more freely when the importation of fuel oils is passed over to German control on 1st April, after which any fuel oils imported must be paid for with foreign exchange.

There are certain other factors tending to produce a rise in prices, although their effect on the consumer has up till now always been nullified by counter-measures. These arise from

the movements in world prices of raw materials, in particular the prices of cotton and wool, which continue almost constantly to increase. Even at the first free auction of West German wool, in January, 1950, prices were attained which were about 30 per cent above the previous fixed official prices in Germany. On the other hand the prices of only a few industrial raw materials have fallen. Among these must be particularly mentioned the case of hides: these, after a temporary rise in the autumn, again declined since December in consequence of the larger numbers of cattle coming on to the market, and of the fact that world prices also were again sinking.

However, the sharpest price-changes during the recent period were on the markets for certain agricultural products. It is true that the rise in prices for potatoes, vegetables and fruit, which ought properly to occur at this time of year, only did so in some cases, and even then only to quite a small extent. A particular reason for this was the fact that, at least in the case of fruit and vegetables, the continuing high imports kept prices down. By an official order the price of butter was raised by 72 pfennigs to a level of DM 5.84 per kilogramme: This was in order to compensate farmers for their smaller returns on skimmed

milk<sup>1)</sup>. In spite of the higher prices, however, the supplies of butter are in some districts at present scanty. This is mainly because imports are for the present smaller, while deliveries of milk have seasonally declined. A minor reason may be because, contrary to existing official orders, a part of the full-cream milk is used by the dairies for producing cream.

Apart from this however the tendency of prices of farm products during January was mainly characterised by the sharp fall in the Prices of farm products during January was tending. The chief reason for this fall lay in the sharp increase in the number of animals coming to market. The market prices for oxen and calves were also depressed further by the collapse of the prices for hogs. The Federal Government thereupon abolished the price control for oxen and calves, too. In some districts the prices for hogs declined to such an extent that the Farmers' Unions asked for the reintroduction of "guiding prices" based on the previous maximum prices. Since the end of January, it is true, the prices for animals have again slightly risen. This was because the fall in prices had caused a marked reduction in the number of

<sup>1)</sup> The production of butter in Western Germany is at present estimated at about 240,000 tons a year.

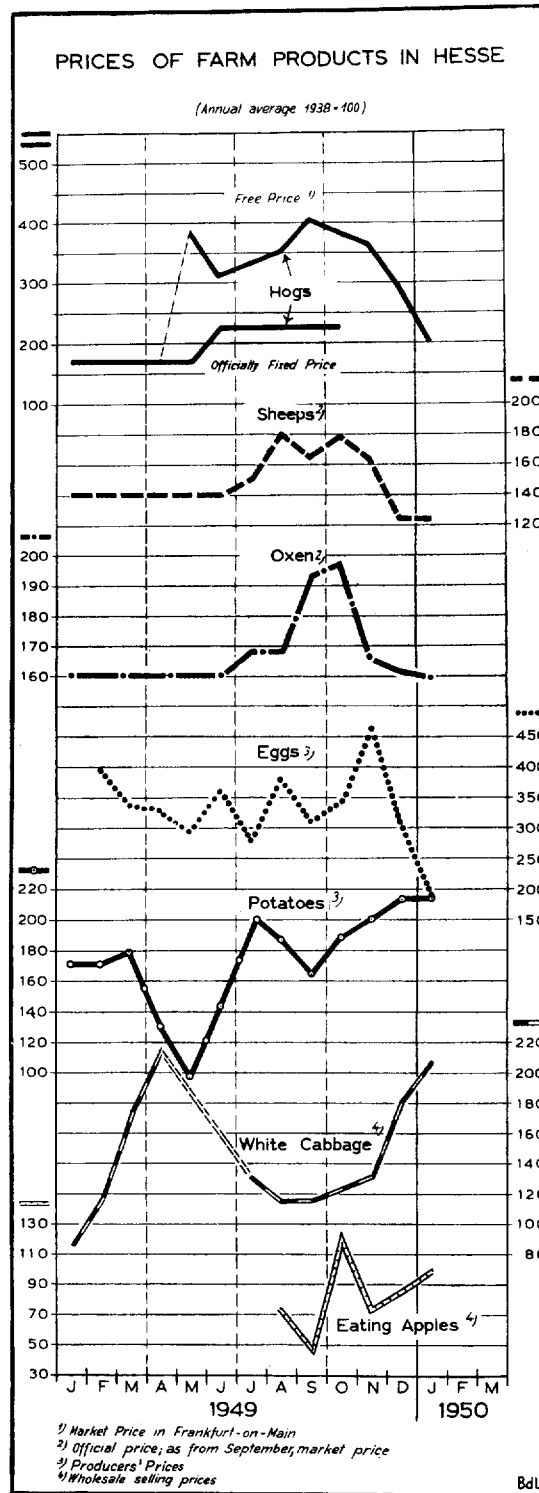
#### Prices on World Markets

Prices and Goods Covered	October	November	December	January
	1949			1950
Price Indices for Raw Materials and Semi-manufactured Goods on representative World Markets 1936 = 100				
Textiles	230,1	232,6	251,3	267,4
Hides and Skins	266,2	268,1	269,9	267,2
Oil Seeds	193,1	196,9	198,2	200,0
Fats	181,2	177,1	178,3	180,4
Grain	209,0	207,1	211,9	213,8
Luxury Foods, Beverages and Tobacco	309,9	368,7	366,5	372,4
Non-Ferrous Metals	191,7	190,6	171,0	169,5
Wholesale Prices of Important Raw Materials in U.S.A.				
Cotton, New Orleans Cents per lb.	29,30	29,48	29,97	30,86
Wool, Ohio Dollars per lb.	1,46	1,47	1,49	1,53
Hides, Chicago Cents per lb.	24,50	21,37	19,37	18,99
Copper, New York Cents per lb.	17,63	18,39	18,50	18,50

animals coming to market. Egg prices also continued to fall until the end of January, chiefly under the influence of heavy imports. As Germany has undertaken, in various Trade Agreements, to take considerable quantities of eggs, comparatively low egg prices may be expected to continue into the future, especially since payments for the purpose of price adjustment are no longer levied on imported eggs.

Thus, as regards prices for animal products, much progress has been made towards bringing the level of German prices into line with that on the world market. This has been done partly with the help of the greatly increased home production, partly through the liberalisation of imports: and the process is not ended yet. On the other hand grain prices continue to be held well below the world level, and the price of imported grain is forced down, with the help of costly subsidies, to the level on the internal market<sup>1)</sup>. The "Ordinance concerning the Establishment and Accounting of Equalisation and Differential Amounts for Imported Agricultural Products and Foodstuffs", which provides the legal basis for the policy of subsidies, recently had its validity prolonged until the end of the present crop year, viz., 30th June. This was done without any objection from the High Commission. Moreover, for the time being the hope has been destroyed that for its wheat imports Western Germany, for which hitherto the American pegged price has been the deciding one, might at least soon be able to benefit from the lower maximum prices fixed under the International Wheat Agreement. At the January session of member countries, the admission of the German Federal Republic, like that of Japan, to participate in this Agreement was postponed. The reason was that no agreement could be reached on the division of the proposed yearly import quotas of Germany and Japan, viz., 1.5 million and 2.2 million tons respectively, between the individual exporting countries. Evidently other countries feared that there would be undesirable effects on their own

<sup>1)</sup> For the period from 1st October, 1949, to 31st. March, 1950, the subsidies on grain were estimated by the Federal Food Ministry to have amounted to a total of DM 227 million. (For further details see Monthly Report of the Bank deutscher Länder for October, 1949, page 35.)



imports from the non-dollar area. If one assumes that Western Germany's imports amount to 1.5 million tons, then her accession to the Agreement would have saved her \$ 27 million or DM 113 million: this amounts to almost half the amount of the subsidies now paid on

1.5 million tons of wheat. It now remains to be seen whether the Federal Government's application for admission to membership under the Wheat Agreement will be accepted at the next meeting of members, which is expected to take place at the beginning of March.

It remains true to say that a removal of the subsidies on imported foods could be more easily justified to-day than some months ago. This is because of the considerable fall in the prices of meat, eggs, cheese, fruit and other such things. This has already compensated consumers to a large extent for the effect of any eventual increase in grain prices on the cost of food. It is true that the price of bread is still of great importance in determining the amount spent on food by certain classes of consumers; even for them however the decline in the cost of the cheaper foods with albumen content, such as cheese, fish etc., has already brought some relief. These classes have a fair claim to special consideration. It would however be cheaper and better to meet this claim by special measures such as supplementary payments to old age pensioners, people in receipt of relief and people with large families, than to hold bread prices down and thereby to give equal benefits to people in all income groups. In any case it is now generally agreed that in the long run it will be inevitable to raise grain prices inside Germany. This is necessary in order to stimulate the production of grain within the country, and to promote the most rational use of grain as being the largest item in the imports of Western Germany from the Dollar Area. This is more true now than ever, since the decline in the price of other products recently has reduced the earning power of German farmers, and may well reduce it still further. The Government feels that its freedom of action is limited only by the fact that it has guaranteed the maintenance of present prices until the end of the crop year, and that if new prices were fixed sooner than that, this would have a damaging effect on those farmers who had fulfilled their delivery quotas in good time.

There were again several increases in wage rates during the period under consideration in this report. The one most worth remarking

**Import Prices and West German Producers' Prices for Important Farm Products**  
(Position as at December, 1949, except where otherwise indicated)

Product	Import Price <sup>1)</sup>	German Producers' Price
	DM per ton	
Wheat	420	260
Rye	295	240
Barley	290	260
		Brewing Barley
		220
		Other Barley
Oats	280	220
Maize	290	210
Sugar	515	425
		Raw Sugar
		575
		Sugar for Consumption (excluding tax)
Hogs, live	2 330	2 730 <sup>2)</sup>
Butter	4 930	4 520
Vegetable Oils for use as Food	1 790	1 785
		Unprocessed Vegetable Oil <sup>3)</sup>

<sup>1)</sup> Calculated on the basis of values and quantities of imports shown in the foreign trade statistics

<sup>2)</sup> January 1950: DM 2,250

<sup>3)</sup> Maximum price to producers for delivery at Margarine Works

is the increase in the wages of miners, which it was agreed should come into force with retrospective effect as from 1st January: this increase amounted to about 9 per cent. According to the new wage scale the wages paid per shift, without including supplementary payments for work performed, amount on the average to about DM 9.80. If the supplementary payments for work performed are included, then, for instance, a hewer will now be earning on an average DM 13.60 per shift, or say DM 340 per month. This amounts to a supplementary charge of about DM 1 on each ton of coal, and will increase the total cost of wages to the coal-mining industry by some DM 100 million per year. The managements of the coal-mining companies hope to make good this amount in time by measures of rationalisation and mechanisation: these should increase the amount of coal delivered per shift, which still remains a good deal lower than it was before the war. Increases in wages have also been put into effect in the metal industry. In Hesse a new tariff agreement was concluded with effect from 1st February. This provides for an increase of hourly wage rates by 2 per cent and of piece-work rates by 3 per cent. It also provides for an alteration of the age groupings in favour of the workers, and for wage or salary increases

for all employees. There are still other branches of industry in which notice has been given to terminate the tariff agreements, and higher wages have been demanded. With all this it is still not possible to say that any marked change in the level of wage rates as a whole is taking place. It can however be said that the tendency observed last year for wages gradually to rise is continuing in spite of the increase in unemployment.

### Foreign Trade and Payments

The foreign trade position, so far as it can be seen as a whole, is still dominated by strong propensity to effect imports. In December, the last month for which German Foreign Trade statistics were available when this report went to press, the imports of the German Federal Republic amounted to DM 1,137 million. Thus for the first time they passed the one-billiard mark. In terms of dollars they amounted to \$276 million, that is, about \$100 million more than in November, or than the average of the months January to November, 1949. The increase in imports this time was not however confined to foodstuffs; a large part in it was also taken by imports of industrial goods. This was in part a consequence of the fact that in December the E.R.P. deliveries were rather unusually high (see the following Table). In fact the total amount of imports on which the foreign exchange payments are postponed, that is to say, of goods delivered by foreign countries to Western Germany under Aid Programmes, accounted for about one quarter of the increase in imports during December. Imports from Marshall Plan countries accounted for about three-fifths of the increase in imports during December; and in their case too imports of industrial goods made up a larger proportion than in the first few months since liberalisation began. This liberalisation has greatly increased the rate of Western Germany's imports from the Marshall Plan countries. This is shown by the fact that their share of Western Germany's total imports amounted in November to 47 per cent, and in December to 50 per cent, whereas on the average of the months January to October 1949, it was only 37 per cent.

### Status of Delivery Programmes for Marshall Plan Imports into the German Federal Republic<sup>1)</sup>

(In millions of Dollars)

I. Status of Deliveries as at 31st December, 1949

Status	Delivery Programmes so far drawn up for First and Second Marshall Plan Years			
	Food-stuffs	Industrial Materials	Freight	Total
Delivery Programmes of which:	319,5	450,1	73,7	843,3
Delivered	273,5	242,9	46,8	563,2
Not yet delivered of which:	46,0	207,2	26,9	280,1
Contracts placed, but goods not yet delivered	32,3	63,1	2,4	97,8
Approved, but contracts not yet placed	—	114,4	27,5	141,9
Not yet approved	13,7	29,7	3,0 <sup>2)</sup>	40,4

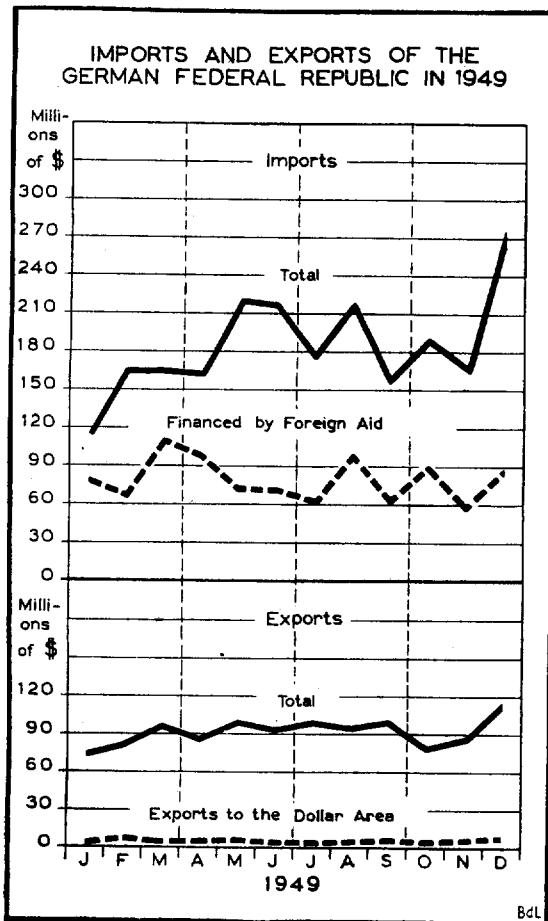
II. Progress of Deliveries

Monthly Average	Total	Of which goods for industry
1949 1st Quarter	78,1	16,1
2nd Quarter	41,3	21,4
3rd Quarter	18,8	19,9
October	29,9	15,8
November	19,0	8,2
December	29,5	13,5

<sup>1)</sup> According to the report on the Status of E.C.A. Imports.

<sup>2)</sup> In this case amounts have been approved in excess of the delivery programmes drawn up.

It is worth remarking\* that in December exports also increased to a large extent: and this was not merely in terms of DM but also in terms of dollars. In both currencies the amounts for December were the highest that have yet been achieved in any month since foreign trade began again after the war. The decline in the foreign exchange proceeds, which necessarily followed on the change in the conversion rate for the DM in September of last year, has thus been made good. The exports in December were \$115 million, or about \$17.5 million higher than in August, the last month before the rate was altered. This result was however only achieved by a large increase in the quantity of exports. In consequence of the favourable results in December, the foreign exchange proceeds of exports in the three months October to December were 3 per cent higher than the average



of the first three quarters of 1949. In terms of volume the average of the first three quarters was actually exceeded by 38 per cent. The chief share in this increase was taken by exports of finished goods. These alone, during the fourth quarter of 1949, were 45 per cent greater in terms of volume than on the average of the first three quarters, while their DM value increased by 34 per cent and their dollar value by 14 per cent.

It may well be that the expansion of exports in December was in some part due to special influences. These would include not only the clearing up of statistical discrepancies or outstanding items which usually takes place at the end of the year. An even more important factor would be that exporters were hurrying their goods forward, for delivery under old contracts, in order to benefit from the concession allowed on the adjustment of the conversion rate: this concession was in principle only allowed up to 30th November, 1949. There is no doubt a further reason for the good results in December. This is that the liberalisation of European trade is now beginning to help the exports of Western Germany. Various

**Foreign Trade of the Combined Economic Area or German Federal Republic**

(In millions of DM)

	Imports						Exports					
	Combined Economic Area				German Federal Republic		Combined Economic Area				German Federal Republic	
	Monthly Averages						Monthly Averages					
	Jan. to Mar. 1949	Apr. to Jun. 1949	Jul. to Sep. 1949	Oct. to Dec. 1949	Nov. 1949	Dec. 1949	Jan. to Mar. 1949	Apr. to Jun. 1949	Jul. to Sep. 1949	Oct. to Dec. 1949	Nov. 1949	Dec. 1949
Foodstuffs	180,3	270,7	270,7	494,3	388,3	617,1	9,8	3,7	2,2	14,1	15,9	17,3
Industrial Products	231,9	333,9	324,4	381,3	305,8	519,6	270,1	301,9	313,7	385,2	354,3	468,1
of which:												
Raw Materials	125,6	174,7	155,3	193,3	153,9	254,4	56,6	60,6	68,2	83,0	78,9	96,8
Semi-finished Goods	66,6	86,9	86,0	107,6	85,8	150,8	94,6	96,9	84,5	94,4	90,2	115,8
Finished Goods	39,7	72,3	83,1	80,4	66,1	114,4	118,9	144,4	161,0	207,8	185,2	255,5
of which:												
For further Processing	21,8	28,2	30,7	39,0	33,2	57,6	60,5	64,4	71,8	70,6	60,1	88,2
Finally Finished	17,9	44,1	52,4	41,4	32,9	56,8	58,4	80,0	89,2	137,2	125,1	167,3
<b>Total</b>	<b>412,2</b>	<b>604,6</b>	<b>595,1</b>	<b>875,6</b>	<b>694,1</b>	<b>1 136,7</b>	<b>279,9</b>	<b>305,6</b>	<b>315,9</b>	<b>399,3</b>	<b>370,2</b>	<b>485,4</b>

countries have acquired large German balances through the payments made by Western Germany for its heavy imports during the past few months. They are now gradually beginning to use these balances to increase their own imports from the German Federal Republic. They have in addition begun by degrees to reduce their own restrictions on imports from Western Germany. As to future prospects, such isolated facts as are yet available indicate that the export results for January will not be much, if at all, behind those of December. This would mean that in the months November, 1949, to January,

1950, for the first time, the quarterly export quota of \$318 million laid down for the second Marshall Plan Year (July, 1949, to June, 1950) had in fact been realised.

However, the increase in exports in December still remained a good deal smaller than the heavy increase in imports. Consequently the trade balance once more became worse. This is especially true of trade with the E.R.P. countries, with which our trade since September has been conducted on liberalised principles. The total of our adverse trade balance with E.R.P. countries in December was almost \$51 million, against a

Trade Balance of the German Federal Republic in the Year 1949<sup>1)</sup>  
(In millions of Dollars)

	Combined Economic Area			German Federal Republic								
	Monthly Average January to September			October			November			December		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
1. U. S. A.	61,5	3,6	— 57,9	82,1	2,8	— 79,3	48,9	5,0	— 43,9	78,6	5,3	— 73,3
2. Canada	1,8	0,5	— 1,3	2,5	0,5	— 2,0	0,5	0,4	— 0,1	1,6	0,3	— 1,3
3. Latin America	10,8	2,3	— 8,5	18,3	3,6	— 14,7	15,6	3,2	— 12,4	14,0	4,3	— 9,7
4. Sterling Countries	20,1	13,3	— 6,8	16,9	12,5	— 4,4	13,8	10,7	— 3,1	30,6	15,3	— 15,3
a) Non-participating Countries <sup>2)</sup>	10,4	2,8	— 7,6	6,8	2,2	— 4,6	6,3	2,2	— 4,1	16,1	3,2	— 12,9
b) Participating Countries <sup>2)</sup>	9,7	10,5	+ 0,8	10,1	10,3	+ 0,2	7,5	8,5	+ 1,0	14,5	12,1	— 2,4
5. E.R.P. Countries excluding Sterling Area	53,5	59,8	+ 6,3	49,2	51,5	+ 2,3	71,3	58,0	— 13,3	123,5	75,0	— 48,5
of which:												
a. Countries with liberalised Trade Agreements (status as at the end of December, 1949)												
Belgium-Luxemburg	38,3	37,9	— 0,4	33,3	30,6	— 2,7	48,2	36,9	— 11,3	83,4	45,6	— 37,8
Netherlands	13,1	9,8	— 3,3	7,7	8,3	+ 0,6	8,0	8,8	+ 0,8	10,9	9,6	— 1,3
Denmark	7,6	9,2	+ 1,6	11,1	5,9	— 5,2	21,9	7,6	— 14,3	34,7	10,8	— 23,9
Norway	2,7	1,3	— 1,4	2,2	1,0	— 1,2	4,0	1,1	— 2,9	10,6	2,2	— 8,4
Sweden	2,9	1,6	— 1,3	0,9	1,9	+ 1,0	0,6	1,2	+ 0,6	2,9	2,0	— 0,9
Austria	7,1	5,8	— 1,3	5,5	2,6	— 2,9	4,9	4,9	—	10,1	7,3	— 2,8
Switzerland	1,2	5,2	+ 4,0	0,6	4,9	+ 4,3	1,0	6,3	+ 5,3	1,6	6,4	+ 4,8
Turkey	3,7	5,0	+ 1,3	5,3	6,0	+ 0,7	7,8	7,0	— 0,8	12,6	7,3	— 5,3
b. Other Countries	15,2	21,9	+ 6,7	15,9	20,9	+ 5,0	23,1	21,1	— 2,0	40,1	29,4	— 10,7
France	4,6	14,8	+ 10,2	8,1	14,3	+ 6,2	9,5	13,9	+ 4,4	17,2	16,8	— 0,4
Greece	0,7	1,2	+ 0,5	0,2	0,7	+ 0,5	0,2	0,9	+ 0,7	2,6	1,3	— 1,3
Italy	7,2	4,7	— 2,5	4,0	4,7	+ 0,7	7,5	5,1	— 2,4	12,8	8,4	— 4,4
Portugal	1,4	0,2	— 1,2	1,2	0,5	— 0,7	1,1	0,4	— 0,7	1,8	0,6	— 1,2
Turkey	1,3	1,0	— 0,3	2,4	0,7	— 1,7	4,8	0,8	— 4,0	5,7	2,3	— 3,4
6. Total of E.R.P. Countries	63,2	70,3	+ 7,1	59,3	61,8	+ 2,5	78,8	66,5	— 12,3	138,0	87,1	— 50,9
7. Eastern Europe	7,7	3,6	— 4,1	12,7	7,5	— 5,2	10,2	7,9	— 2,3	16,0	11,4	— 4,6
8. Other Countries	9,9	2,3	— 7,6	8,9	2,5	— 6,4	8,7	2,7	— 6,0	11,4	3,4	— 8,0
9. Total of All Countries	165,3	85,4	— 79,9	190,6	80,9	— 109,7	169,0	87,9	— 81,1	275,7	115,0	— 160,7

<sup>1)</sup> January to September, 1949, Combined Economic Area.

<sup>2)</sup> Countries not participating, or participating, in the Marshall Plan.

little over \$ 12 million in November: in October, in spite of the beginning of liberalisation, a favourable balance of \$ 2.5 million was achieved. As the preceding Table shows, the only country with which there was a favourable balance in December was Austria, the balance amounting in fact to \$ 4.8 million. With all other countries the balances had become adverse, including even those with which favourable balances still remained in November. The total adverse balance with all E.R.P. countries in December was almost \$ 51 million. This was a good two-thirds of the adverse balance with the United States, and this in spite of the fact that in the first ten months of 1949 a favourable balance of \$ 67 million had been achieved with these countries.

In consequence of the continued worsening of the trade balance with Europe, the position of Western Germany from the point of view of external payments has naturally deteriorated further. The outflow of foreign exchange in respect of orders for payment abroad and of drawings on import credits increased

both in December and in January much more than the inflow of foreign exchange in respect of payments for goods and services. At the same time there were still no large losses of dollars, since the excess outgoings of foreign exchange, as in the previous months, were mainly confined to the clearing accounts with O.E.E.C. countries. At the monthly settlement with these countries through the Bank for International Settlements the German Federal Republic's deficit rose in January to \$ 57 million, after having been \$ 54 million in December and \$ 51 million in November.

One consequence of these facts was that, in the Intra-European Payments System, other countries used only a small amount of their Drawing Rights on Western Germany. It will be remembered that the Payments Plan which came into force on 7th September, 1949, provided for a large credit balance of the German Federal Republic vis-à-vis the O.E.E.C. countries. It further provided that Germany was to make this balance available to the other countries in the form of Drawing Rights, that is to say, in

**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 <sup>1)</sup>	Vis-à-vis 3 countries in which Germany holds funds (or has received Drawing Rights) for meeting current settlements <sup>2)</sup>	Vis-à-vis 4 countries with which a "balanced account" is expected <sup>3)</sup>	Vis-à-vis all countries taking part in the Intra-European Payments Scheme <sup>4)</sup>
Actual Balances for Payment				
1948 4th Quarter	+ 5,6	+ 3,4	- 4,2	+ 4,8
1949 1st "	+ 19,6	- 1,4	- 2,8	+ 15,3
2nd "	+ 19,2	+ 0,2	- 13,5	+ 5,9
3rd "	+ 10,9	+ 9,2	- 7,6	+ 12,5
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 <sup>5)</sup>	- 26,8	- 28,4	- 1,8	- 57,0
Balance originally scheduled for payment in 1949/50				
Total	+ 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) Preliminary Figures



exports not paid for in foreign exchange. In return for this Germany was in its turn to receive "Conditional Aid" from the United States. These calculations have now been made to a large extent nugatory by the way in which Western Germany's balance of payments has in fact developed. In January only two participating countries used Drawing Rights on Germany, the total amount drawn being \$ 8 million: this compared with four countries and a total of \$ 9.8 million on the average of the months October to December. Up till now Western Germany has in part had to meet its debit balance vis-à-vis the O.E.E.C. countries by using up a large part of its considerable balances with them. At the beginning of the liberalisation movement it had accumulated balances of this kind in several of these countries as the result of the large export surpluses which it achieved in the first year after the Currency Reform. As a rule this was not unwelcome, since the existing agreements would have prevented any other use of these balances, for instance to pay for imports of raw materials from overseas. Furthermore Western Germany was able to make use to some extent of Drawing Rights which were still due to it from the first Marshall Plan year. Owing to the large export surpluses mentioned above, which were rather surprisingly achieved in this period, it had not previously been possible to make use of these Drawing Rights. The total amount in question was \$ 53.6 million. Out of this amount \$ 7.6 million were used in December and \$ 19.6 million in January. Thus only about half the original amount still remains available. As against several other E.R.P. countries however the German Federal Republic was not in a position to meet the deficit on the balance of payments. Consequently with some of these countries considerable balances of indebtedness have arisen. These amount to a charge on the future proceeds of our exports, which at the best is unwelcome. If in fact the export proceeds are not large enough to meet the charge, it may have to be met in hard currencies, in so far as the countries in question do not agree to a further postponement of payments or to an increase of the "swing" in our ordinary payment arrangements with them.

All this entails very serious danger to our

foreign exchange position, which needs careful watching. It may be necessary to take proper measures in good time. To a certain extent, it is true, forces are at work which tend automatically to correct the position. Thus, as we mentioned in our last Report, it looks as though the vacuum which demands filling by imports is no longer quite so strong as it was. This is in the first place because the German population is gradually losing its hunger for many articles, in common circulation in the markets of the world, which it regarded as novelties after it had been entirely shut off for some years from those markets. Secondly, full stocks of some imported goods are now held. Thirdly, prices in Western Germany are by degrees becoming adjusted to the prices on world markets, which were in many cases much lower. And finally, it would seem that our importers' fear of a loss on prices has now grown stronger. At all events the amount of import permits issued in the trade with "liberalised" countries, where their issue is now automatic, was much smaller in the last ten days of January and the first ten days of February than it had been in the first two ten-day periods of January or, on the average, in December: at the same time it is true that the amount of such permits issued in the whole of January was a good deal larger than the amount in December. It can further be assumed that the growth in exports will continue. In view of the types of goods which go to make up our exports and imports it has always been clear that there must be a certain time-lag between the growth of our imports and that of our exports. Out of the "liberalised" import permits granted up to 31st January, 64 per cent, by value, were for foodstuffs, including luxury foods and beverages, and tobacco. A further 23 per cent were for imports of textiles and shoes. Such goods are as a rule immediately available, so that delivery can follow on the orders without any long delay. Western Germany's exports on the other hand consist mostly of goods, such as machines, which can only to a small extent be immediately delivered, and which mostly have to be built to order. To a certain extent therefore the great lag of exports behind imports may be regarded as merely a temporary phenomenon.

**Import Permits Granted, in Thousands of Dollars**

Type of Import	Dec. 1949 Average of 10-day Periods	1950 Jan. 1—10	1950 Jan. 11—20	1950 Jan. 21—31	1950 Feb. 1—10
A. Imports subject to Quotas	25 644	30 312	38 110	15 593	.
B. Liberalised Imports	47 160	48 794	63 670	42 990	29 994
of which:					
On Unilateral Free List	21 340	16 952	20 111	8 134	8 925
On Bilateral Agreements	25 820	31 842	43 559	34 856	21 069
<b>Total Import Permits Granted</b>	<b>72 804</b>	<b>79 106</b>	<b>101 780</b>	<b>58 583</b>	

It is of course quite uncertain whether these automatic forces will suffice to bring Western Germany's balance of payments with the O.E.E.C. countries again into equilibrium. In comparison with earlier periods the demand for imports is still high. If the growth in new investment, which is now desired, leads to an expansion of purchasing power, then it may be expected that the propensity to import will rise again. On the other hand Western Germany's exports are hindered by the fact that in the other participating countries the import-vacuum is by no means so strong as in Western Germany. In addition to this most of the countries concerned, in spite of pressure by the E.C.A. in Washington, are still far behind the German Federal Republic in the liberalisation of their imports.

The Bank deutscher Länder has repeatedly drawn attention to the seriousness of this situation. In agreement with the other competent authorities it has already taken certain measures which should give it at least a rather better control of events. In the first place import permits issued before 1st December but still unused have been declared invalid, in so far as the importers are not yet committed by the conclusion of a contract, by having made a payment, or by the opening of a credit. Next, the period of validity of new import permits, formerly six months for non-liberalised trade, has been limited in principle to two months for imports from Europa and to three months for imports from overseas. As to the allocation by the Import Committee of permits for non-liberalised imports, the Bank has used its in-

fluence to ensure that in the making of such allocations strict attention shall be paid to the position of Western Germany as regards payments to the countries concerned. In consequence of the Bank's representations the releases of foreign exchange by the Committee have already been considerably reduced.

Up till now however the Federal Government has fully maintained its adherence to the principle of liberalisation, and has cancelled none of the measures which it took for the promotion of this cause. It is hoped, first, that an automatic improvement of the balance of payments will set in. In addition it is expected that the cases of discrimination against imports from Germany, which still exist in a number of O.E.E.C. countries, will be removed. It is further assumed that the other O.E.E.C. countries will collaborate fully in implementing the decision of the O.E.E.C. Council on 31st January to extend the liberalisation to 60 per cent of the imports, instead of 50 per cent as previously, and to apply this percentage separately to the three main categories of goods.

The pressure to increase exports to the O.E.E.C. countries must not of course mislead us into unduly concentrating Western Germany's foreign trade on these areas, and into consequently neglecting other markets. Western Germany must increase its exports not only to Western Europa but also to other countries, if it is to maintain its imports of necessary raw materials and foodstuffs. Out of Western Germany's total imports in 1949, amounting to \$2.2 milliard, no less than \$988 million were financed by foreign aid. This figure was made

up of \$ 540 million of GARIOA deliveries, including imports with British assistance, and \$ 448 million of E.R.P. deliveries. In these figures moreover the sharp reduction in foreign assistance for the second Marshall Plan year, which began on 1st July, 1949, is only reflected to a small extent, since in great part arrears from the first Marshall Plan year were still being delivered. In point of fact, through these deferred deliveries Western Germany received in the period from July to December, 1949, some 25 per cent more foreign aid than the 1949/50 Programme would have provided. In consequence the total foreign assistance deliveries for the present area of the German Federal Republic and for West Berlin in the calendar year 1949 were only \$ 50 million smaller than in 1948. It may be expected that the cutting down of foreign aid will not make itself strongly felt until the third Marshall Plan year. It is therefore all the more important that before then an increase in exports shall be achieved which will pay for those goods that are at present largely supplied as foreign aid. Up to a certain point the "dollar drive" is for this purpose indispensable. The special measures designed to promote exports to the Dollar Area are thus of the greatest importance. Besides this however greater attention must be paid to developing our trade with all those countries which could supply a part of the goods now coming from the Dollar Area, and in which a market for German products might perhaps in some cases be more easily found than in the dollar countries.

The Central Banking System will in future give even stronger support than before to the efforts of West German industry to increase its exports. It will do so by providing easier means of financing long-term export orders. After discussion with the competent authorities it is contemplated that, with the help of the Reconstruction Loan Corporation, credits for such purposes shall be granted up to a revolving limit of DM 300 million. As to details, it is proposed to finance the transactions by using promissory notes of the exporter, backed by a rediscount guarantee of the Bank deutscher Länder. Proposals by exporting firms for the

granting of such credits must first receive the usual guarantees by way of insurance. They must also be approved in principle by the Federal Ministries of Economics and Finance, the Bank deutscher Länder and the Reconstruction Loan Corporation. Thereafter the exporting firm must make contact with its own bank regarding the financing of the transaction in DM. This bank, together with competent Land Central Bank, will then make all arrangements with the Reconstruction Loan Corporation for the granting of the appropriate credits. Ultimate financing will, as already mentioned, be guaranteed through the Bank deutscher Länder's undertaking to grant rediscount facilities. When this new and extended plan comes into force it is proposed to terminate the arrangement upon which the Central Banking System decided in August of last year. Under this arrangement the Central Banking System provided pre-financing facilities for export orders by buying Equalisation Claims from the bank which granted the credit. For this purpose total funds of DM 100 million were held in readiness, out of which about one-half had been used up to the end of January, 1950. Although this scheme is being terminated, transactions already concluded under it will of course continue to run in accordance with the agreements made.

### Plan for Dealing with Unemployment

From the point of view of economic policy the most important event during the period covered by this Report was the adoption by the Federal Government of a special Plan for Dealing with Unemployment. The Plan provides in particular for an early increase in the amount of investment activity. The measures proposed are not yet fixed in detail, but are in outline approximately as follows.

In the first place the building of dwellings in the year 1950 is to be sharply stepped up. The Government will ensure that for this purpose at least DM 2.5 milliard are made available, a sum which should be sufficient to build at least 250,000 dwellings. For 1949 the number of dwellings newly built or restored to habitable condition is put at about 200,000. According to estimates which emanate from the Federal

Ministry for Building of Dwellings the amount of DM 2.5 milliard can be found, more or less, out of capital formed from the following sources and available for the building of dwellings.

	<u>Millions of DM</u>
Various institutions accumulating capital (Savings Banks, Life Assurance Companies, Mortgage Banks, etc.)	650
Public and Private Building and Loan Associations	200
Private capital to provide residual finance required by the builder	500
Budgetary funds of Lands and Municipalities	400
Interest on Land Charges resulting from Currency Conversion in connection with the Ordinance to secure Claims arising out of Equalisation of Burdens Legislation	300
Immediate Assistance Levies for productive purposes	100
Contribution of Federal Government (to be made with the help of seigniorage profit on new coinage)	400
E. R. P. Funds	250

Secondly it is intended that for certain investment projects, which will have a rapid effect on the labour market, considerable sums shall be immediately made available. The object is to ensure that, over and above the programme for the building of dwellings, economic activity shall receive a powerful stimulant as early in the year as possible. In particular the following projects are contemplated:

- a) For investments connected with transport, especially the Federal Railways, DM 250 million.
- b) For the Post Office, DM 50 million.
- c) For investment credits to be granted by the Industrial Credit Bank to small and medium-sized undertakings, DM 50 million.
- d) For such economic projects in which wages constitute as high a proportion of the cost as possible, in those parts of Bavaria, Lower Saxony and Schleswig-Holstein which have received most newly-arrived people, a total of DM 300 million.

Thirdly, revolving credits of up to DM 300 million are to be made available to exporters in order to enable them to undertake long-term export orders.

Finally the Federal Government will do what it can to obtain accelerated release of Counterpart Funds. As mentioned in the Section on "Money and Credit", a proposal was made at

the beginning of February to the E.C.A. in Washington that by the end of the second Marshall Plan year, that is, between now and 30th June next, a further DM 1.15 milliard of Counterpart Funds should be released. This amount would be in addition to the DM 1,036 million approved earlier: a beginning was made with putting this money into use on 14th January, and up to the middle of February more than half of it still remained available.

It is particularly in the second and third of the measures mentioned above that the present Plan goes beyond those Plans which were previously known. The effect of these measures would be to put considerable sums of money as quickly as possible into use in certain fields of investment where the effects are likely to be most immediate. The object would be to ensure that, besides the effect in these immediate fields, other areas of the country's economy should also be stimulated by a secondary reaction. The Central Banking System has recognised that the mass employment of funds of this size can only be achieved if credits of appropriate amount are made available. It has therefore declared itself ready to support the Federal Government's Plan by granting appropriate credit facilities within such limits as can be justified on grounds of monetary policy. At the present stage it is not yet possible to report details, since the negotiations are still in progress and the Federal Government's Plan itself is to some extent still in the formative stage.

The Central Banking System is thus prepared to make credits available, within certain limits, to support the measures planned by the Federal Government. The Central System is in fact continuing the policy which it has been pursuing for some time past. Under this policy it has been attempting to provide effective stimulants to economic activity. This was particularly seen in the scheme of August last year for the pre-financing of exports and of certain investment projects. In our last Report it was explained that in the present economic circumstances such a policy, within limits, need give rise to no misgiving: it is indeed unavoidable in view of the general conditions which, at

present, determine whether the trend of economic activity. Since then this impression has been, if anything, strengthened. As explained in earlier sections of this Report, the tendency of market prices since the beginning of the year has again been definitely downwards. The strong urge to consume, which was so important a feature in the economic activity of the last few months of 1949, has weakened. Production has fallen in some fields, it has showed an upward trend in only a few branches, although these fortunately do include the industries producing basic materials. The figures of unemployment have gone up by nearly half a million within a few weeks. A further point to be considered is that agricultural production is expanding in a remarkable manner. Both the numbers of cattle and their production per head are increasing to such an extent that Western Germany's power to supply itself with processed farm products is showing an astonishing rise. In addition to this, food prices on the world markets are tending to fall, and this gives ground for hope that, even if foreign aid is reduced, the quantity of imports which can be obtained need not be cut down to the same extent. It is in fact possible to count on a certain elasticity in the supply of food, in so far as an actual crop failure does not occur. Indeed, provided there is a normal harvest, it may well be possible to spend on imports of industrial goods, instead of food, a much larger proportion of the available dollars than was originally intended. This should serve to widen the bottlenecks which threaten to occur in the supply of certain critical raw materials for industry.

But there is one chief reason of all why assistance in the form of credits granted by the Central Banking System can to-day be justified: it is also not the least of the reasons why such assistance is indispensable. That is, that the readiness of the commercial banks to grant credit is now much smaller than last year. Last autumn credits were greatly expanded; and further, as described in the section on "Money and Credit", there has been a continuous concentration of money in the Central Banking System. These facts have made the position of the banks as a whole so tight that it is merely in accordance with sound principles of banking

policy if they now hesitate to venture forward in the granting of credits. This has greatly reduced the possibility of obtaining funds from this source, which even last year was supplying a large part of the funds required for the financing, or at least the pre-financing, of investment projects. At all events, out of the amount of nearly DM 5 milliards by which the commercial banks expanded their credits last year, a great part served to finance not merely turnover but also investment. This can be especially seen in the case of the so-called Million Credits. In acting thus the banks, during the first half of last year, were to a large extent independent of the Central Banking System. The motive force which they provided for stimulating economic activity must now be replaced, at least initially, by some other force if the desired increase in the volume of new investment is to be made possible.

It is true that the Central Banking System must continue to make it a paramount condition that the assistance which it grants in the form of credits shall so far as possible serve the function of temporarily bridging over a gap. If it did not do this, it would be giving away a part of its power to control the future supply of money and credit. If for instance the credits now contemplated were all granted in relatively long-term form, the volume of money would receive a large addition which, for some time to come, could not be manipulated by the Central Banking System. Thus the Central Banking System would pro tanto lose the power to produce any effect on the volume of money, if it should later on try to do this. But it is precisely when direct Central Bank credit is being extended that it is essential to maintain great power to make Central Bank policy effective. This is because, when Central Bank money is pumped into circulation, it does more than affect the prices of goods in the markets. In addition, it increases the power of the commercial banks to grant credits. Thus the primary creation of money can easily be followed by a secondary creation of money, which may, in certain circumstances, prove difficult to control. The Central Banking System is therefore concerned to place the point of main effort, in its prospective campaign of credit-granting, on the

pre-financing of capital market resources which can be expected to become available within a few month's time. Some of these resources may be expected to come from the various institutions which accumulate capital funds, or from the budgets of public authorities. Apart from these, the main source in view is the eventual release of Counterpart Funds. Some monies may also be obtained from the Unemployment Insurance Fund, for it is hoped that this will get some relief as the result of the measures for promoting employment.

One very special problem will be how to reconcile the need to expand credit with the divergent needs of the foreign payment situation. In this respect Western Germany now finds itself in a quite exceptional, in fact paradoxical position as compared with the other Marshall Plan countries. It is on the one hand the country with the largest amount of unemployment, both absolutely and relatively. Even in the "deflation countries", Belgium and Italy, there is at present less unemployment. But on the other hand it is the country with the largest deficit in its balance of payments: and, as we have seen, this deficit is still increasing, or at least was doing so until recently.

Western Germany is thus on the horns of a strange dilemma from the point of view of prescribing treatment for its condition. If it follows the course usually recommended by the O.E.E.C. for combating unemployment, it must pursue an expansive policy. On the other hand, to rectify the disequilibrium in its balance of payments it ought, according to the classical rules, to follow a restrictive course. It is clear that in the present conditions, which have been described in detail earlier in this Report, Western Germany cannot do without a certain expansion of credit. But it can of course only go ahead with this if at the same time it takes special measures. These must not only soften the effects of such a policy on the foreign payments position: they must also reduce imports and increase exports, in spite of the forces on the internal market tending to produce the opposite result. It is not possible in this place to go into further details regarding this problem. There is no doubt however that, the more the Federal Government's measures for stimulating economic activity begin to take effect, the more the solution of it will become the cardinal task of Western Germany's economic policy.

# Statistical Section

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**I. Central Bank Returns**  
**Return of the Bank deutscher Länder <sup>1)</sup> +)**  
(In millions of DM)

Date	Assets											
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements <sup>3)</sup>	Other Accounts covering Foreign Transactions	Foreign Currencies <sup>3)</sup>	Bills and Cheques	Treasury Bills of the Federal Administrations	Collateral Claims	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
1948												
Sep. 7 <sup>2)</sup>	580,9	706,6	—	2,7	—	16,9	20,0	—	3 658,6	—	3 619,3	192,7
Sep. 30	622,2	848,2	—	209,0	—	879,7	—	—	4 322,5	—	1 222,1	257,5
Oct. 31	763,5	1 014,3	—	567,4	—	1 019,6	—	—	4 593,3	—	842,1	193,5
Nov. 30	843,1	1 214,6	0,0	881,6	—	822,2	50,0	—	4 743,6	—	686,8	163,9
Dec. 31	983,1	1 538,6	0,0	1 106,7	—	862,1	42,0	—	4 568,1	—	661,5	360,1
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. 7	840,2	720,4	12,0	2 913,0	3,0	1 157,3	62,9	—	5 212,6	639,2	—	97,1
Jan. 15	848,3	687,6	12,4	2 832,9	20,0	1 136,0	2,1	—	5 167,6	639,2	—	108,7
Jan. 23	815,9	858,7	12,8	2 819,3	10,0	1 082,1	1,8	—	5 140,5	639,2	—	104,7
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. 7	665,5	935,2	13,4	3 042,2	3,0	1 257,0	11,9	0,0	5 127,9	639,2	—	101,0

Date	Liabilities										
	Notes and Coin in Circulation <sup>4)</sup>	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 <sup>5)</sup>	Deposits of Occupying Powers	Other Deposits					
	13	14	15	16	17	18	19	20	21	22	23
1948											
Sep. 7 <sup>2)</sup>	4 897,5	2 414,6	1 421,7	482,1	496,3	14,5	580,9	804,5	0,2	100,0	8 797,7
Sep. 30	5 358,1	1 311,0	356,2	474,4	472,7	7,7	621,8	969,7	0,6	100,0	8 361,2
Oct. 31	5 885,3	1 289,2	459,0	419,8	370,9	39,5	759,7	958,2	1,3	100,0	8 993,7
Nov. 30	6 017,5	1 385,4	543,9	415,3	369,2	57,0	839,6	1 061,1	2,2	100,0	9 405,8
Dec. 31	6 319,4	1 247,7	675,5	168,6	362,3	41,3	977,8	1 375,9	101,4	100,0	10 122,2
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	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. 7	7 570,5	703,1	279,7	100,9	289,3	33,2	—	3 038,4	245,7	100,0	11 657,7
Jan. 15	7 365,3	1 206,5	294,9	122,5	289,3	499,8	—	2 537,2	245,8	100,0	11 454,8
Jan. 23	7 037,9	1 298,9	417,4	95,2	300,8	485,5	—	2 802,4	245,8	100,0	11 485,0
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. 7	7 472,1	1 098,5	369,7	62,8	300,9	365,1	—	2 878,9	246,8	100,0	11 796,3

+ ) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. <sup>1)</sup> For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January, 1949. <sup>2)</sup> First date for which a Return was published. <sup>3)</sup> Managed for the Military Governments. <sup>4)</sup> As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. <sup>5)</sup> 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
1948		
Sep. 7	4 897	5 256
15	5 053	5 400
23	5 004	5 342
30	5 358	5 656
Oct. 7	5 524	5 832
15	5 560	5 854
23	5 444	5 759
31	5 885	6 192
Nov. 6	5 931	6 230
15	5 829	6 145
23	5 648	5 957
30	6 018	6 339
Dec. 7	6 090	6 406
15	5 984	6 314
23	6 029	6 362
31	6 319	6 641
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

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 <sup>2)</sup>	Other Accounts covering Foreign Transactions	Foreign Currencies <sup>3)</sup>	Postal Cheque Balances	Bills and Cheques	Treasury Bills and Short-Term Treasury Bonds	Collateral Claims	
							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

Date	LIABILITIES								
	Notes and Coin in Circulation <sup>4)</sup>	Deposits							
		Total (columns 21, 22, 27 and 28)	Amounts contained in Column 20 in respect of Deposits of:						Other Depositors in Germany <sup>7)</sup>
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Other Bodies					
				Total	Occupying Powers	Federal Republic and Lands <sup>5)</sup>	Communes and Associations of Communes	Other Public Bodies	
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	3 063,1	1 348,4	1 484,2	527,1	593,9	55,0	308,2	227,9
31 March	6 649,6	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 <sup>6)</sup>	49,3	420,5 <sup>6)</sup>	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 <sup>6)</sup>	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

+ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures.  
<sup>1)</sup> For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January, 1949. <sup>2)</sup> Managed for the Military Government. <sup>3)</sup> Up to 28th February, 1949, only Equalisation Claims; as from 31st March, 1949, includes Bonds. <sup>4)</sup> As from 31st March, 1949, includes Bank Notes and divisional

and the Land Central Banks<sup>1) +)</sup>

of DM)

ASSETS									
Cash Advances				Securities		Participation in the B.d.L.	Claims on Public Authorities	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	Lands	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 <sup>b)</sup>	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

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 <sup>6)</sup>							
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

coin issued in Berlin. <sup>5)</sup> Up to 31st August, 1949, Deposits of "State Cash Offices", of which a portion is shown in column 26 as from 30th September, 1949. <sup>6)</sup> See note 5). <sup>7)</sup> Up to and including 30th June, 1949, Deposits within the West German Currency Area. <sup>8)</sup> Up to and including 30th June, 1949, Deposits outside the West German Currency Area. <sup>9)</sup> The reduction as compared with the previous months is mainly due to a book transfer of deposits of the Municipalities of Bremen and Hamburg to deposits of the corresponding Lands at the respective Land Central Banks.

Monthly Returns of the Land Central Banks

(In millions)

	Bavaria	Hesse	Württemberg-Baden	Bremen	North Rhine-Westphalia
<b>Assets:</b>					
Credit Balances at B.d.L.	24,6	24,1	22,0	0,3	77,5
Postal Cheque Balances	0,8	0,0	0,0	0,0	0,4
Bills and Cheques	6,6	21,5	9,1	71,0	165,7
Treasury Bills and Short-Term Treasury Bonds	87,2	40,0	—	7,0	60,3
Securities	—	—	—	—	—
Equalisation Claims	526,9	241,5	279,8	45,5	497,4
Of which: Arising from Conversion of own Balance Sheets	(407,5)	(227,0)	(254,9)	(40,8)	(454,9)
Purchased	(119,4)	(14,5)	(24,9)	(4,7)	(42,5)
Collateral Claims	49,9	67,7	26,5	5,5	37,4
Of which: against Equalisation Claims	(45,4)	(58,5)	(25,9)	(1,5)	(32,7)
Cash Credits	—	22,3	—	—	—
Of which: To Government of Land	(—)	(22,3)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	17,5	8,5	9,0	3,0	28,0
Other Assets	9,4	20,0	6,1	3,4	48,1
Interim Claims arising from the Currency Reform	—	—	—	—	—
<b>Total of Assets</b>	<b>722,9</b>	<b>445,6</b>	<b>352,5</b>	<b>135,7</b>	<b>914,8</b>
<b>Liabilities:</b>					
Capital	50,0	30,0	30,0	10,0	65,0
Reserves	16,8	—	10,4	0,1	7,0
Deposits	205,4	193,5	183,5	114,7	620,3
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(141,2)	(76,4)	(91,6)	(39,8)	(319,7)
Banks in other German Lands	(0,9)	(2,6)	(1,2)	(1,1)	(0,2)
Public Administrations	(34,3)	(22,4)	(73,3)	(52,9)	(219,3)
Agencies of Occupying Powers	(6,7)	(83,6)	(2,4)	(0,4)	(9,7)
Other Depositors in Germany	(12,9)	(12,1)	(12,5)	(20,3)	(67,5)
Foreign Depositors	(0,0)	(1,9)	(0,0)	(—)	(0,0)
Giro Transfers in course of settlement between Land Central Banks and their branches	(9,4)	(./- 5,5)	(2,5)	(0,2)	(3,9)
Collateral Claims on B.d.L.	428,2	211,0	117,1	3,5	168,8
Other Liabilities	22,5	11,1	11,5	7,4	53,7
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
<b>Total of Liabilities</b>	<b>722,9</b>	<b>445,6</b>	<b>352,5</b>	<b>135,7</b>	<b>914,8</b>
Endorsement Liabilities on Rediscounted Bills	590,2	229,3	326,2	10,4	546,5
Of which, Foreign Bills	(1,6)	(0,9)	(2,4)	(0,1)	(2,2)

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

as at 31 st January 1950 +)  
of DM)

Lower Saxony	Schleswig-Holstein	Hamburg	Rhineland-Palatinate	Baden	Württemberg-Hohenzollern	Total		
						31st Jan., 1950	31st Dec., 1949	30th Nov., 1949
16,1	5,3	17,4	13,1	30,7	2,2	233,3	262,3	245,4
0,1	0,0	0,1	0,2	0,0	0,0	1,6	1,7	1,8
16,6	0,1	1,3	4,8	1,8	1,2	299,7	405,1	424,6
0,0	10,0	17,6	4,6	0,3	5,0	232,0	233,7	139,7
—	—	—	0,3	—	—	0,3	0,3	0,1
299,1	130,9	179,8	146,2	79,2	59,5	2 485,8	2 482,1	2 269,0
(290,6)	(115,7)	(158,7)	(133,8)	(77,3)	(58,5)	(2 219,7)	(2 254,1)	(2 139,6)
(8,5)	(15,2)	(21,1)	(12,4)	(1,9)	(1,0)	(266,1)	(228,0)	(129,4)
27,6	18,6	16,2	40,7	5,6	9,6	305,3	357,6	369,3
(25,1)	(18,6)	(15,4)	(37,4)	(5,6)	(9,5)	(275,6)	(302,4)	(286,7)
22,5	2,0	—	22,1	11,9	1,7	82,5	87,4	47,6
(22,5)	(2,0)	(—)	(22,0)	(8,6)	(1,7)	(79,1)	(83,9)	(45,9)
(—)	(—)	(—)	(0,1)	(3,3)	(—)	(3,4)	(3,5)	(1,7)
11,5	4,5	8,0	5,5	2,5	2,0	100,0	100,0	100,0
5,3	12,4	3,1	3,0	1,8	2,5	115,1	118,3	127,9
—	—	—	0,0	—	—	0,0	—	19,7
398,8	183,8	243,5	240,5	133,8	83,7	3 855,6	4 048,5	3 745,1
40,0	10,0	10,0	20,0	10,0	10,0	285,0	285,0	285,0
—	—	6,8	0,9	0,5	2,8	45,3	35,1	14,4
134,2	44,1	144,5	109,5	79,7	38,0	1 867,4	2 090,9	2 160,6
(77,0)	(28,7)	(54,5)	(45,6)	(34,3)	(23,3)	(932,1)	(1 218,0)	(962,6)
(1,5)	(3,1)	(4,1)	(0,4)	(0,2)	(0,4)	(15,7)	(19,5)	(29,9)
(38,7)	(9,3)	(48,7)	(40,9)	(14,1)	(5,5)	(559,4)	(463,0)	(554,6)
(0,5)	(0,2)	(23,7)	(9,0)	(23,0)	(6,0)	(165,2)	(138,7)	(159,8)
(13,9)	(3,1)	(11,3)	(9,0)	(6,9)	(1,8)	(171,3)	(200,1)	(387,5)
(0,0)	(0,0)	(2,2)	(1,2)	(0,2)	(0,0)	(5,5)	(6,9)	(5,1)
(2,6)	(-0,3)	(—)	(3,4)	(1,0)	(1,0)	(18,2)	(44,7)	(61,1)
210,2	114,7	65,8	103,2	40,6	28,7	1 491,8	1 463,9	1 145,0
14,4	15,0	16,4	6,9	3,0	4,2	166,1	173,6	134,5
—	—	—	—	—	—	—	—	5,6
398,8	183,8	243,5	240,5	133,8	83,7	3 855,6	4 048,5	3 745,1
234,5	156,6	577,4	174,9	55,7	41,2	2 942,9	2 816,7	2 508,4
(0,0)	(—)	(0,4)	(0,4)	(—)	(0,1)	(8,1)	(5,6)	(3,4)

## 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 <sup>2)</sup>	Cash Reserve <sup>3)</sup>		Own Balances <sup>4)18)</sup>		Other Bank Balances <sup>5)</sup>	Currency Balances at B. d. L. in respect of Credits granted	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds <sup>7)</sup>	Own Equalisation Claims on Public Authorities <sup>8)</sup>	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills <sup>6)</sup>	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	
<b>1948</b>														
July	4208	1 751,2	1 517,0	1 073,9	52,2	.	.	.	.	.	.	.	.	
August	3738	1 705,1	1 412,5	1 190,6	64,9	.	.	.	.	.	.	.	.	
Sep.	3592	1 558,1	1 266,9	1 219,0	61,9	.	.	.	.	.	.	.	.	
Oct.	3581	1 241,0	963,7	1 010,1	61,7	.	.	1 371,7	.	.	.	.	.	
Nov.	3581	1 621,5	1 334,8	1 193,9	60,7	.	.	1 120,8	875,7	138,0	.	107,1	4 102,0	
Dec.	3579	1 837,5	1 572,2	1 060,8	93,6	.	.	1 223,6	1 015,9	113,2	.	94,5	4 344,9	
<b>1949</b>														
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 <sup>15)</sup>	1 310,2	1 031,0	1 609,1 <sup>18)</sup>	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	5 425,5
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

### Liabilities

Position at end of Month	Deposits													Credits available of by Customers with third parties	
	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:				
						Currency Balances in respect of credits granted	Time Deposits				Currency Balances in respect of credits granted	Time Deposits			
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
<b>1948</b>															
July	—	1 533,2	5 199,6	4 001,2	1 198,4	.	73,4	1 106,6	21,8	2 582,0	.	62,7	312,6	.	
August	—	2 363,5	6 892,9	5 509,7	1 383,2	.	112,2	1 215,9	101,5	3 607,1	.	91,0	686,7	.	
Sep.	—	2 849,4	7 972,9	6 662,2	1 310,7	.	136,0	1 362,1	231,1	4 342,2	.	134,4	957,9	.	
Oct.	—	1 747,1	8 656,4	7 475,8	1 180,6	.	144,6	1 560,5	350,0	4 763,2	.	179,9	1 152,1	.	
Nov.	208,1	725,5	9 748,9	8 453,1	1 295,8	.	152,4	1 929,2	465,9	5 170,1	.	225,8	1 353,8	.	
Dec.	309,7	440,6	10 387,5	9 094,2	1 293,3	.	169,6	2 035,9	584,9	5 459,4	.	260,8	1 598,9	.	
<b>1949</b>															
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	.	
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	.	
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	.	
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	.	
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	.	
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	27,4	
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	15,4	
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	1,5	
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	.	
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	.	
Nov.	339,1	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	2	
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	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) 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\*)<sup>1)</sup>

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 <sup>9)</sup>						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims <sup>1)</sup>		Medium and Long-Term Claims	Short-Term Claims <sup>9)</sup>		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	

.	.	.	.	165,0	.	.	15,8	.	.	.	.	.	.	.	.	1948
.	.	.	.	826,5	.	.	78,8	.	.	.	.	.	.	.	.	July
.	.	.	.	1 449,2	.	.	133,2	.	.	.	.	.	.	.	.	August
.	.	.	.	1 979,3	.	.	212,0	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	2 345,2	.	239,1 <sup>10)</sup>	284,2	.	36,6	.	.	.	.	.	.	Oct.
.	.	.	.	2 466,7	.	473,3 <sup>10)</sup>	340,7	.	42,9	.	.	.	.	.	.	Nov.
.	.	.	.	2 743,4	.	614,6 <sup>10)</sup>	367,7	.	55,7	.	.	.	.	.	.	Dec.
.	.	.	.	3 062,8	.	646,0 <sup>10)</sup>	366,5	.	59,9	.	.	.	.	.	.	1949
.	.	.	.	3 206,4	.	705,3 <sup>10)</sup>	379,6	.	69,5	.	.	.	.	.	.	Jan.
.	.	.	.	3 464,2	.	744,4 <sup>10)</sup>	446,1	.	71,9	.	.	.	.	.	.	Feb.
.	.	.	.	3 636,4	.	790,4 <sup>10)</sup>	431,9	.	88,6	.	.	.	.	.	.	March
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	.	.	April
20,3	1,0	114,3	0,6	4 290,1 <sup>9)</sup>	.	270,7	503,4 <sup>9)</sup>	.	70,4	720,7	187,0	128,2	35,0	379,0	.	May
5,6	0,8	147,9	1,0	4 918,6	266,5	572,3 <sup>15)</sup>	525,4	14,4	96,0 <sup>15)</sup>	765,1	230,9	136,0	40,8	238,8 <sup>12)</sup>	.	June
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	.	July
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	Aug.
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	303,7	Sept.
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	355,8	Oct.
																Nov.
																Dec.

## Liabilities

Own Liabilities <sup>11)</sup>				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		Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month	
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total <sup>14)</sup>	Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) <sup>14)</sup>		Bills (Own Drawings) in circulation	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															

83,5	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1948
148,5	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	July
199,3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	August
264,4	.	.	.	411,7	.	.	.	.	.	.	.	.	.	.	.	.	Sep.
432,6	.	86,4	.	459,7	.	.	.	.	.	.	.	.	.	.	.	.	Oct.
529,9	.	150,2	.	532,9	.	.	.	.	.	.	.	74,1	.	.	.	.	Nov.
643,0	.	141,2	.	517,3	.	.	.	.	.	.	.	69,3	.	.	.	.	Dec.
699,0	.	173,9	.	594,2	.	.	.	.	.	.	.	.	.	.	.	.	1949
674,2	.	144,0	.	641,3	.	.	.	.	.	.	.	.	.	.	.	.	Jan.
790,6	.	188,2	.	651,2	.	.	.	.	.	.	.	.	.	.	.	.	Feb.
811,2	.	191,1	.	634,2	.	.	.	.	.	.	.	.	.	.	.	.	March
768,7	.	179,8	46,2	661,8	726,4	200,9	.	.	.	.	.	.	.	.	.	.	April
891,0	.	224,8	44,2	810,2	753,2	252,0	.	.	404,3	339,6	.	.	.	.	.	.	May
1 407,7 <sup>11)15)</sup>	269,0	219,9	296,5 <sup>15)</sup>	1 000,1 <sup>15)</sup>	775,0	333,6 <sup>15)</sup>	.	.	268,2 <sup>12)</sup>	492,8 <sup>15)</sup>	347,7	69,3	662,3 <sup>15)</sup>	1 426,4 <sup>15)</sup>	99,1	75,3	June
1 489,3	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	July
1 335,6 <sup>18)</sup>	288,1	261,2	70,1 <sup>16)</sup>	1 498,4	1 085,1 <sup>17)</sup>	521,9	128,4	333,7	129,9	356,4	836,8	85,2	1 140,1	1 832,1	173,5	88,9	Aug.
1 601,0	295,7	358,9	157,2	1 781,1	1 108,6	587,6	230,4	383,5	130,9	418,5	857,5	540,7	101,2	1 128,6	226,9	108,7	Sept.
1 556,9	302,8	359,9	228,7	1 850,6	1 230,1	583,0	348,2	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	297,0	186,2	Oct.
																	Nov.
																	Dec.

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. <sup>10)</sup> Up to May, 1949, includes debts secured on mortgages and on real estate, also Communal loans, which are shown as from June, 1949, in columns 25 to 28. <sup>11)</sup> 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. <sup>12)</sup> Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. <sup>13)</sup> As from August, 1949, the figures in column 7 are shown separately. <sup>14)</sup> 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. <sup>15)</sup> Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. <sup>16)</sup> Decrease caused in part by conversion into bonds. <sup>17)</sup> See note <sup>16)</sup>.

**Balance Sheet Figures:**

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

**Assets**

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

**West German Currency Area**

Aug.	3580	1 310,2	1 031,0	1 609,1 <sup>5)</sup>	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	5 425,5
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

**Bavaria<sup>5)</sup>**

Aug.	577	189,2	137,3	157,4 <sup>5)</sup>	7,1	3,1	6,3	155,9	119,2	13,4	23,3	15,8	0,1	945,5
Sep.	577	154,4	105,2	175,3	6,7	2,3	11,8	152,7	119,7	11,3	21,7	14,9	—	953,7
Oct.	577	153,7	101,4	118,3	7,0	1,2	21,1	141,5	111,3	8,5	21,7	18,0	—	1 011,6
Nov.	577	154,6	93,7	123,7	8,2	4,3	28,6	141,1	102,1	17,1	21,9	17,0	0,8	1 003,4
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

**Hesse<sup>5)</sup>**

Aug.	306	97,6	75,1	170,3 <sup>5)</sup>	4,8	1,1	10,0	151,7	113,6	24,6	13,5	11,3	6,0	431,4
Sep.	308	76,0	55,1	191,2	4,6	1,0	18,3	144,2	116,4	18,0	9,8	7,6	4,9	444,6
Oct.	308	78,6	54,1	165,2	5,8	1,7	33,2	148,7	118,2	21,2	9,3	7,2	6,0	451,2
Nov.	308	83,4	60,5	160,2	5,3	12,3	39,2	131,8	104,5	18,1	9,2	7,2	6,1	467,3
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

**Württemberg-Baden<sup>5)</sup>**

Aug.	363	135,2	109,3	285,4 <sup>5)</sup>	5,2	4,1	13,8	226,3	181,0	37,1	8,2	6,4	0,9	576,7
Sep.	363	97,1	71,2	310,3	5,3	14,1	15,9	212,2	177,7	25,7	8,8	6,9	0,9	579,4
Oct.	363	116,3	89,0	240,4	4,6	4,7	26,0	176,8	144,3	25,8	6,7	5,4	2,8	589,9
Nov.	363	116,3	88,1	261,6	5,3	10,6	29,9	162,1	140,2	14,0	7,9	6,7	5,1	587,6
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

**Bremen**

Aug.	28	56,0	50,1	55,1 <sup>5)</sup>	1,1	0,0	21,0	42,7	37,3	3,6	1,8	0,0	2,0	68,3
Sep.	28	49,0	42,9	36,5	1,4	0,0	30,1	45,8	38,4	6,3	1,1	0,1	2,0	71,2
Oct.	28	39,7	33,5	40,8	1,2	0,0	48,6	29,7	26,0	3,5	0,2	0,0	2,0	76,8
Nov.	28	35,2	27,9	28,4	1,2	10,6	59,0	33,2	30,3	2,7	0,2	0,0	3,0	80,1
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

**North Rhine-Westphalia<sup>5)</sup>**

Aug.	836	391,7	320,7	471,9 <sup>5)</sup>	14,3	44,2	26,6	887,1	759,2	100,8	27,1	8,0	105,5	1 129,5
Sep.	837	349,3	281,8	514,6	12,6	40,7	43,2	937,5	799,0	105,7	32,8	8,3	96,1	1 143,3
Oct.	837	363,6	287,4	487,0	13,5	45,7	62,9	813,2	676,3	102,4	34,5	9,2	101,9	1 210,2
Nov.	837	351,8	272,4	414,9	12,8	73,8	66,2	707,6	603,4	76,4	27,8	9,6	152,7	1 241,4
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

**Lower Saxony<sup>5)</sup>**

Aug.	613	113,0	80,0	105,0 <sup>5)</sup>	5,4	1,1	2,4	116,7	101,5	4,2	11,0	9,2	1,1	644,3
Sep.	613	90,5	58,7	129,6	4,4	0,9	5,0	124,0	105,6	7,3	11,1	9,2	1,1	684,6
Oct.	613	112,1	77,1	115,3	6,0	0,4	9,0	101,4	86,8	5,1	9,5	7,9	2,0	683,8
Nov.	613	113,9	78,3	151,3	5,2	1,6	9,4	115,6	100,8	6,3	8,5	6,7	2,5	682,9
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

\*) 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) Estimated total amount of



by Lands

the West German Currency Area\*)<sup>1)</sup>

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 <sup>7)</sup>						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949
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 <sup>7)</sup>		Medium and Long-Term Claims	Short-Term Claims <sup>7)</sup>		Medium and Long-Term Claims							
15	16	17	18	19	20		21	22		23	24	25	26	27	28	29

West German Currency Area

5,6	0,8	147,9	1,0	4 918,6	266,5	572,3	525,4	14,4	96,0	765,1	230,9	136,0	40,8	238,8	.	Aug.
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	.	Sep.
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	303,7	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	355,8	Dec.

Bavaria<sup>8)</sup>

1,0	0,4	2,4	0,1	930,2	7,3	49,9	119,6	—	23,0	189,3	55,5	29,9	9,9	32,1	.	Aug.
0,7	0,4	3,0	0,1	1 046,0	7,4	50,7	104,1	0,0	39,9	206,0	73,0	30,6	10,5	38,6	.	Sep.
0,5	0,3	5,8	—	1 107,1	7,4	55,6	145,9	0,0	28,7	212,8	81,5	30,9	11,8	44,4	34,6	Oct.
0,6	0,1	5,7	—	1 190,0	7,3	47,6	137,1	0,1	42,9	228,3	76,9	33,3	14,2	56,8	47,2	Nov.
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.

Hesse<sup>8)</sup>

0,4	0,1	6,8	—	431,8	17,0	28,9	57,9	0,7	0,9	74,7	8,5	19,0	2,1	29,7	.	Aug.
0,1	0,1	7,2	—	456,9	14,0	34,5	55,6	1,0	1,1	76,4	10,6	18,9	2,1	35,7	.	Sep.
0,1	0,1	8,4	—	513,0	14,0	37,5	68,1	1,1	1,9	81,9	14,5	17,0	2,2	40,0	30,6	Oct.
0,1	0,1	9,9	—	565,4	16,7	39,2	76,8	1,1	3,2	84,6	17,4	17,8	3,2	47,8	36,4	Nov.
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.

Württemberg-Baden<sup>8)</sup>

2,3	0,2	8,7	0,1	580,8	9,2	42,9	31,6	—	0,7	124,5	61,0	16,0	3,2	33,6	.	Aug.
2,0	0,0	8,4	0,1	632,1	17,0	47,8	35,4	2,0	0,8	137,2	74,1	17,0	4,3	41,5	.	Sep.
4,0	0,0	11,2	—	704,7	16,9	56,7	46,3	2,3	1,5	153,5	90,9	17,1	4,4	48,4	42,5	Oct.
4,0	0,0	8,5	—	743,2	16,9	62,4	49,2	2,3	1,7	168,4	106,2	18,1	5,4	54,3	48,4	Nov.
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.

Bremen

—	—	5,9	0,3	182,0	5,1	1,8	42,2	0,1	0,1	13,2	3,2	3,1	0,8	2,7	.	Aug.
—	—	6,7	0,2	190,7	4,7	2,0	41,4	0,1	0,1	14,0	4,1	3,2	0,9	3,3	.	Sep.
—	—	25,9	—	199,2	4,8	2,1	50,4	—	0,1	19,8	10,0	3,2	0,9	4,2	4,2	Oct.
—	—	31,8	—	228,2	4,7	2,0	52,7	0,1	0,1	22,5	12,2	3,2	0,9	4,7	4,7	Nov.
—	—	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.

North Rhine-Westphalia<sup>8)</sup>

1,0	0,0	8,6	0,4	1 145,7	170,1	142,5	74,4	9,1	10,6	180,3	47,7	29,7	10,1	80,5	.	Aug.
1,0	0,0	2,4	0,1	1 200,2	167,8	160,4	70,1	8,6	10,8	189,3	57,3	31,2	12,1	92,8	.	Sep.
0,6	0,0	1,4	—	1 311,3	168,6	176,8	87,4	8,5	11,0	198,8	67,2	33,7	14,5	109,4	99,5	Oct.
0,2	0,0	4,8	—	1 418,2	168,6	202,8	113,6	8,5	11,3	207,5	76,3	38,3	19,3	121,8	112,0	Nov.
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.

Lower Saxony<sup>8)</sup>

0,1	0,0	3,8	0,1	441,9	5,0	12,0	51,9	0,5	27,6	86,4	31,7	25,8	10,4	23,0	.	Aug.
0,0	0,0	3,7	0,3	461,0	3,9	13,6	51,9	0,5	27,8	94,7	40,2	28,1	13,0	23,7	.	Sep.
0,0	0,0	3,9	—	499,6	4,0	15,0	61,7	0,5	29,3	107,9	53,9	32,1	17,1	30,4	6,7	Oct.
0,0	0,0	4,1	—	525,4	4,5	16,0	66,3	0,0	28,7	121,9	68,3	34,3	19,7	30,9	7,1	Nov.
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.

Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. <sup>7)</sup> 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, 1949. <sup>8)</sup> As from August, 1949, the figures in column 7 are shown separately. <sup>9)</sup> 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".

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

**Assets**

Position at end of Month 1949	Number of Reporting Banks <sup>2)</sup>	Cash Reserve <sup>3)</sup>		Own Balances <sup>4)</sup> <sup>8)</sup>		Other Bank Balances <sup>5)</sup>	Currency Balances at B. d. L. in respect of Credits granted	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities <sup>6)</sup>
		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		

**Schleswig-Holstein**

Aug.	187	39,5	27,1	18,5 <sup>8)</sup>	1,6	—	1,1	25,3	21,2	2,1	2,0	1,2	0,0	208,0
Sep.	187	35,9	23,5	21,5	1,4	—	1,7	23,6	19,2	1,8	2,6	1,7	0,0	214,8
Oct.	188	40,2	27,6	23,0	1,3	0,0	3,2	22,2	18,4	1,9	1,9	1,0	0,0	216,6
Nov.	188	37,3	23,4	24,5	1,5	1,2	3,7	24,2	20,1	0,1	4,0	2,9	—	215,6
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

**Hamburg<sup>9)</sup>**

Aug.	53	72,3	56,6	101,2 <sup>8)</sup>	1,6	0,8	51,5	138,1	108,8	21,0	8,3	8,1	5,3	252,2
Sep.	53	58,0	44,4	86,0	2,2	2,9	104,2	111,1	97,3	6,7	7,1	6,9	2,6	252,9
Oct.	53	82,9	66,3	95,7	1,9	12,9	167,7	104,0	91,2	7,3	5,5	5,2	2,6	264,3
Nov.	53	87,5	69,1	70,2	1,9	48,5	228,3	85,6	78,2	4,6	2,8	2,6	2,7	288,0
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

**Rhineland-Palatinate<sup>9)</sup>**

Aug.	276	61,8	48,5	56,1 <sup>8)</sup>	2,6	3,5	9,2	45,6	39,9	1,0	4,7	3,5	7,2	293,3
Sep.	276	50,4	38,2	52,6	2,7	2,2	12,3	52,1	46,7	0,8	4,6	3,7	4,7	297,9
Oct.	276	49,9	36,4	48,8	2,3	0,7	17,8	48,7	44,0	0,8	3,9	2,8	6,1	306,6
Nov.	276	50,7	36,9	41,9	2,2	2,2	17,8	45,4	40,2	0,9	4,3	3,6	6,8	292,3
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

**Baden<sup>9)</sup>**

Aug.	169	48,7	41,0	92,5 <sup>8)</sup>	1,9	8,2	9,4	30,0	22,1	3,6	4,3	2,5	1,9	170,9
Sep.	169	36,3	29,3	68,7	1,7	11,1	12,0	30,2	22,9	2,7	4,6	2,8	3,6	174,6
Oct.	169	37,2	30,3	53,1	1,9	10,1	14,9	22,8	17,5	0,7	4,6	3,0	5,3	177,4
Nov.	169	34,0	26,6	42,9	1,6	13,4	15,2	22,4	16,4	1,2	4,8	3,2	4,4	176,0
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

**Württemberg-Hohenzollern<sup>9)</sup>**

Aug.	147	36,2	27,4	73,0 <sup>8)</sup>	1,0	0,4	4,0	19,6	14,4	3,0	2,2	1,0	3,6	140,8
Sep.	147	27,7	19,5	78,3	1,0	0,5	5,0	20,5	17,0	1,5	2,0	1,0	1,6	142,0
Oct.	147	30,4	21,5	72,7	0,9	0,3	6,0	15,6	12,8	0,8	2,0	1,0	—	143,6
Nov.	147	32,9	24,1	74,1	0,9	1,1	7,8	13,8	10,9	1,2	1,7	0,9	2,6	144,5
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

**Banks not included in any Land's Statistics**

Aug.	25	69,0	57,9	22,4 <sup>8)</sup>	0,6	—	—	71,9	71,4	0,5	—	—	1,2	245,4
Sep.	25	113,0	102,0	14,6	0,8	—	—	55,8	55,0	0,8	—	—	—	244,8
Oct.	25	162,5	151,7	14,4	0,8	—	0,2	49,8	48,7	1,1	—	—	—	246,3
Nov.	25	131,2	119,8	8,0	0,5	12,9	0,4	55,9	50,8	5,1	—	—	—	246,5
Dec.	25	117,0	104,2	14,7	1,0	0,0	—	18,5	14,5	4,0	—	—	6,0	246,9

\*) 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 claims on banks of undoubted solvency and liquidity. 5) Including balances of Deposit Accounts at medium and long term. 6) Estimated total amount of

by Lands

the West German Currency Area\*)<sup>1)</sup>

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 <sup>7)</sup>						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949
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 <sup>7)</sup>		Medium and Long-Term Claims	Short-Term Claims <sup>7)</sup>		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	

Schleswig-Holstein

0,2	—	2,1	—	179,4	0,1	4,7	30,3	—	—	30,0	3,5	6,5	0,7	13,9	.	Aug. Sep.
0,2	—	2,6	—	195,9	0,2	6,5	25,2	—	—	30,3	3,8	6,8	1,1	14,2	.	Oct.
0,2	—	3,0	—	213,9	0,2	9,1	29,8	—	0,2	30,3	4,3	7,1	1,4	19,9	15,9	Nov.
0,0	—	2,8	—	245,6	0,1	11,3	31,2	—	0,2	30,6	4,6	8,2	2,5	17,7	13,7	Dec.
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	

Hamburg<sup>8)</sup>

0,4	0,1	108,6	0,0	530,2	42,2	27,0	35,4	3,7	0,2	31,0	8,0	0,3	—	11,1	.	Aug. Sep.
0,5	0,2	110,0	—	549,1	42,4	29,1	35,4	2,7	0,2	32,9	10,7	0,3	—	18,7	.	Oct.
0,4	0,3	139,1	—	717,6	44,4	32,5	35,4	2,7	0,3	41,1	19,6	0,3	—	24,8	20,8	Nov.
0,4	0,3	162,3	—	779,3	44,3	35,7	38,0	1,9	0,3	44,6	20,5	0,3	—	22,7	18,7	Dec.
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	

Rhineland-Palatinate<sup>9)</sup>

0,1	0,0	0,0	—	247,1	8,2	10,5	49,6	0,3	0,8	23,2	5,5	4,6	2,7	9,8	.	Aug. Sep.
0,1	0,0	0,0	—	261,5	8,4	11,8	49,4	0,3	1,1	25,0	7,5	5,0	3,0	12,7	.	Oct.
0,1	0,0	0,0	—	289,5	6,9	13,2	61,0	0,3	1,1	27,3	9,7	6,1	4,1	14,1	8,4	Nov.
0,1	0,0	0,0	—	314,3	6,8	14,9	67,0	0,5	1,1	29,8	12,3	7,0	4,9	14,8	8,8	Dec.
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	10,1	

Baden<sup>9)</sup>

0,1	0,0	0,8	—	107,3	1,3	2,7	19,5	—	—	6,1	2,4	0,5	0,4	0,9	.	Aug. Sept.
0,1	0,0	0,6	—	116,4	1,1	2,9	12,0	—	—	6,7	3,0	0,8	0,7	1,9	.	Oct.
0,2	0,0	0,4	—	146,1	1,0	3,6	16,0	—	—	7,3	3,6	1,4	1,3	6,1	3,6	Nov.
0,2	—	0,2	—	169,4	1,0	3,8	19,5	—	—	7,9	4,2	1,7	1,6	8,3	4,4	Dec.
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	

Württemberg-Hohenzollern<sup>9)</sup>

—	—	—	—	84,8	1,1	4,7	12,9	—	1,9	6,3	3,8	0,6	0,4	0,0	.	Aug. Sep.
0,0	—	—	—	96,7	0,4	5,0	12,2	—	2,3	7,5	5,0	0,7	0,3	0,0	.	Oct.
0,0	—	—	—	108,9	0,4	5,1	17,5	—	3,2	8,9	6,5	0,9	0,7	0,0	—	Nov.
—	—	0,0	—	117,7	0,4	5,6	19,3	—	4,3	10,7	8,4	1,4	1,2	0,3	0,3	Dec.
—	—	—	—	125,2	0,4	5,9	17,4	0,0	5,2	12,5	10,2	2,2	2,1	0,6	0,6	

Banks not included in any Land's Statistics

0,1	—	—	—	57,4	—	244,5 <sup>9)</sup>	0,0	—	30,4 <sup>7)</sup>	0,1	0,1	—	—	1,5	.	Aug. Sep.
—	—	—	—	83,3	—	271,0	0,2	—	57,0	0,1	0,1	—	—	1,5	.	Oct.
—	—	—	—	102,5	—	379,9	0,3	—	71,5	0,1	0,1	—	—	2,0	2,0	Nov.
—	—	—	—	89,1	—	425,2	0,2	—	86,4	0,1	0,1	—	—	2,0	2,0	Dec.
—	—	—	—	176,1	—	468,2	0,5	—	145,7	0,0	0,0	—	—	2,0	2,0	

Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. <sup>7)</sup> 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, 1949. <sup>8)</sup> As from August, 1949, the figures in column 7 are shown separately. <sup>9)</sup> 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".

**Balance Sheet Figures:**

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

**Liabilities**

Position at end of Month 1949	Deposits													Credits availed of by Customers with third parties
	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:			
						Currency Balances in respect of credits granted	Time Deposits				Currency Balances in respect of credits granted	Time Deposits		
31	32	33	34	35	36	37	38	39	40	41	42	43	44	

**West German Currency Area**

Aug.	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
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
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
Nov.	339,1	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
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

**Bavaria <sup>3)</sup>**

Aug.	68,6	2,0	1 875,1	1 732,4	142,7	0,0	22,6	313,2	100,6	990,0	6,3	106,7	429,2	8,6
Sep.	66,5	1,9	1 950,6	1 790,2	160,4	0,1	17,2	323,5	114,8	1 024,2	11,7	110,6	442,5	10,9
Oct.	64,4	1,4	1 957,0	1 830,3	126,7	0,1	21,4	330,8	124,4	1 045,8	21,0	124,6	453,7	10,2
Nov.	63,3	1,0	2 002,0	1 865,0	137,0	0,8	24,1	378,7	144,2	1 019,4	27,8	120,1	466,9	11,5
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

**Hesse <sup>3)</sup>**

Aug.	29,6	2,7	1 149,6	973,4	176,2	1,4	80,3	208,3	86,2	540,2	8,6	79,9	224,9	1,5
Sep.	29,1	2,5	1 151,1	980,0	171,1	0,4	61,9	188,1	72,3	562,9	17,9	83,4	229,0	0,2
Oct.	28,9	1,6	1 175,0	1 017,3	157,7	0,4	56,9	181,2	60,1	601,3	32,8	97,9	234,8	0,2
Nov.	28,7	1,2	1 195,2	1 050,4	144,8	0,6	53,7	181,3	59,4	627,7	38,6	108,0	241,4	0,2
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

**Württemberg-Baden <sup>3)</sup>**

Aug.	37,8	1,7	1 531,8	1 298,2	233,6	2,2	84,0	389,5	248,4	617,8	11,5	66,5	290,9	0,2
Sep.	37,4	1,0	1 558,6	1 316,7	241,9	2,1	86,3	366,1	240,0	654,5	13,8	67,3	296,1	2,3
Oct.	37,1	0,8	1 506,1	1 320,1	186,0	3,1	81,8	368,1	225,2	651,0	22,9	67,6	301,0	2,5
Nov.	37,1	0,5	1 517,1	1 326,2	190,9	3,9	85,9	368,6	229,7	649,4	26,0	68,3	308,2	2,5
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

**Bremen**

Aug.	5,2	0,3	434,2	404,3	29,9	0,0	7,8	145,6	58,0	223,5	21,0	11,6	35,2	—
Sep.	5,0	0,2	434,0	397,1	36,9	—	8,1	142,9	56,1	218,4	30,1	12,5	35,8	—
Oct.	4,9	0,1	449,5	415,9	33,6	—	7,3	153,5	60,1	225,7	50,2	11,4	36,7	0,0
Nov.	4,9	0,1	457,7	421,5	36,2	—	7,1	147,1	62,4	236,7	59,0	11,3	37,7	0,2
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

**North Rhine-Westphalia <sup>3)</sup>**

Aug.	83,8	15,3	3 806,7	3 295,3	511,4	0,5	117,3	852,9	474,5	1 756,2	26,2	179,7	686,2	0,8
Sep.	83,3	12,1	3 955,2	3 440,3	514,9	0,8	114,3	924,7	536,1	1 809,1	42,4	191,7	706,5	0,9
Oct.	80,5	10,7	3 946,0	3 555,5	390,5	1,6	110,3	933,9	573,0	1 889,6	65,0	193,7	732,0	1,1
Nov.	76,7	9,8	3 863,9	3 533,6	330,3	1,7	95,9	873,1	539,4	1 904,2	64,5	187,7	756,3	1,2
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

**Lower Saxony <sup>3)</sup>**

Aug.	46,6	2,1	1 217,9	1 111,8	106,1	0,1	29,6	127,1	25,3	634,7	2,3	79,1	350,0	1,8
Sep.	46,4	1,7	1 243,2	1 135,0	108,2	1,1	24,6	136,9	29,0	642,0	4,0	66,7	356,1	1,3
Oct.	45,8	1,4	1 271,0	1 163,2	107,8	1,2	34,7	151,6	37,3	647,2	7,8	64,6	364,4	1,6
Nov.	44,5	1,2	1 352,7	1 232,1	120,6	0,4	37,8	196,9	85,4	660,6	9,0	62,6	374,6	1,7
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

\*) Alterations as compared with previously published figures are due to corrections which came in late. <sup>1)</sup> 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. <sup>2)</sup> Other monies borrowed and credits taken up inside and outside Germany; as from August, 1949, including liabilities in foreign exchange arising from the RM period. <sup>3)</sup> In the present tables the figures of the Postal Cheque Offices — contrary

by Lands

the West German Currency Area\*)<sup>1)</sup>  
Länder and the Land Central Banks  
of DM)

Liabilities

Own Liabilities <sup>2)</sup>				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
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total <sup>4)</sup>	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) <sup>5)</sup>			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

1 407,7 <sup>3)</sup>	269,0	219,9	296,5	1 000,1	775,0	333,6	.	.	.	268,2	492,8	347,7	69,3	662,3	1 426,4	99,1	75,3	Aug.
1 489,3	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	Sep.
1 335,6 <sup>6)</sup>	288,1	261,2	70,1 <sup>5)</sup>	1 498,4	1 085,1 <sup>6)</sup>	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	Oct.
1 601,0	295,7	358,9	157,2	1 781,1	1 108,6	587,6	230,4	383,5	130,9	418,5	857,5	540,7	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	228,7	1 850,6	1 230,1	583,0	348,2	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.

Bavaria <sup>3)</sup>

278,9 <sup>3)</sup>	7,8	65,0	8,1	268,3	278,1	6,9	.	.	.	32,4	80,5	80,5	22,3	101,8	174,6	13,3	20,8	Aug.
248,9	7,9	58,4	13,5	314,1	289,3	20,8	.	.	.	39,5	106,2	106,2	23,8	111,7	194,0	14,7	23,8	Sep.
266,6	8,1	100,4	22,6	353,3	294,9	15,2	32,7	2,5	2,6	44,7	113,9	73,5	28,4	118,2	224,0	21,7	27,8	Oct.
308,7	8,0	120,1	28,5	390,9	297,6	20,8	43,2	3,4	2,7	57,1	114,3	78,9	30,3	139,1	257,7	28,7	33,1	Nov.
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.

Hesse <sup>3)</sup>

105,4 <sup>3)</sup>	11,1	16,8	4,9	79,1	62,6	25,1	.	.	.	34,3	31,3	27,2	5,7	59,6	134,9	26,4	5,2	Aug.
105,1	11,0	17,3	6,4	109,5	74,1	25,5	.	.	.	35,7	47,8	43,2	6,1	88,7	149,3	36,4	5,4	Sep.
109,2	11,8	26,3	3,3	134,0	75,2	26,8	5,2	18,3	6,6	40,0	54,9	43,4	7,6	76,1	175,1	50,4	5,4	Oct.
140,3	19,2	33,4	2,6	157,7	77,3	27,5	5,4	19,0	5,7	47,8	58,3	50,1	8,2	75,7	215,1	74,7	6,0	Nov.
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.

Württemberg-Baden <sup>3)</sup>

84,8 <sup>3)</sup>	12,4	13,6	2,0	130,8	132,2	14,5	.	.	.	52,6	53,0	53,0	12,0	52,3	97,2	13,0	11,2	Aug.
94,8	23,1	6,9	2,0	141,3	135,8	17,1	.	.	.	55,6	72,0	72,0	9,4	69,4	113,7	25,0	12,1	Sep.
132,3 <sup>3)</sup>	24,6	19,9	6,1	173,4	137,5	30,9	8,4	17,7	10,9	59,2	80,4	75,0	11,1	66,5	148,5	27,0	12,9	Oct.
139,5	24,6	29,7	3,8	211,7	138,8	38,3	9,8	20,8	11,5	88,7	81,6	77,7	13,4	79,3	165,3	37,8	16,8	Nov.
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.

Bremen

40,1 <sup>2)</sup>	5,9	0,4	0,2	14,2	19,1	11,1	.	.	.	3,5	4,8	4,8	0,5	30,5	17,6	1,9	0,1	Aug.
37,0	5,3	0,4	0,2	22,1	20,0	12,2	.	.	.	4,5	9,9	9,9	0,5	52,6	23,8	5,2	0,1	Sep.
43,1	5,2	0,2	0,2	32,9	22,2	12,2	0,2	10,6	1,6	4,7	12,6	12,6	0,5	57,5	38,1	6,1	0,1	Oct.
61,7	5,2	0,3	0,2	54,2	24,4	12,8	0,3	11,1	1,6	5,3	13,2	13,1	0,6	58,1	30,1	1,4	0,1	Nov.
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.

North Rhine-Westphalia <sup>3)</sup>

260,3 <sup>3)</sup>	177,6	38,9	9,0	153,1	105,6	150,6	.	.	.	80,5	84,7	72,1	8,0	123,6	452,5	4,9	6,0	Aug.
251,7	175,3	22,8	10,4	152,9	108,8	174,3	.	.	.	92,8	130,4	117,5	9,5	207,7	456,2	6,7	6,2	Sep.
272,8	175,9	26,3	11,0	201,7	111,5	195,2	17,8	173,9	14,5	109,4	166,0	148,2	10,8	262,3	535,3	10,6	6,2	Oct.
316,0	176,1	47,1	12,3	244,4	114,1	215,3	26,7	185,2	15,7	121,8	174,5	155,4	13,9	299,3	555,8	19,0	6,4	Nov.
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.

Lower Saxony <sup>3)</sup>

111,9 <sup>3)</sup>	6,8	38,0	3,7	62,4	104,2	90,9	.	.	.	22,6	31,8	31,8	9,5	29,0	132,0	6,0	5,7	Aug.
113,5	6,7	40,0	2,3	71,3	105,4	100,7	.	.	.	23,3	70,7	70,7	9,6	27,2	139,7	2,5	6,0	Sep.
106,4	6,9	34,1	2,6	82,2	110,1	115,1	27,2	68,2	22,3	30,0	61,5	56,0	13,4	32,1	173,9	6,1	6,0	Oct.
125,5	6,7	35,2	3,2	87,9	111,3	128,1	29,0	79,9	22,4	30,5	62,1	57,3	16,8	32,8	163,8	6,4	6,3	Nov.
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.

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". <sup>4)</sup> 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. <sup>5)</sup> Decrease caused in part by conversion into bonds. <sup>6)</sup> See note <sup>5)</sup>.

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

**Liabilities**

Position at end of Month 1949	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 Banks			Deposits by Public Authorities		Other Creditors					
					Total	Of which:		Total	Of which Time Deposits	Total	Of which:				
						Currency Balances in respect of credits granted	Time Deposits				Currency Balances in respect of credits granted	Time Deposits			
31	32	33	34	35	36	37	38	39	40	41	42	43	44		

**Schleswig-Holstein**

Aug.	14,9	0,9	365,1	342,7	22,4	—	1,4	48,3	15,5	198,4	1,1	15,2	96,0	0,9
Sep.	14,8	0,5	369,4	343,9	25,5	0,1	1,6	49,5	15,8	196,7	1,6	16,6	97,7	0,7
Oct.	14,7	0,5	378,0	352,4	25,6	—	1,6	54,3	22,9	198,5	3,2	12,9	99,6	0,7
Nov.	14,4	0,3	379,6	354,8	24,8	—	1,7	51,5	9,3	201,3	3,7	10,0	102,0	0,6
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

**Hamburg <sup>3)</sup>**

Aug.	15,4	2,5	996,5	867,4	129,1	2,3	7,8	190,9	139,8	591,8	49,2	130,6	84,7	1,0
Sep.	15,4	1,9	960,1	863,4	96,7	2,0	7,9	129,1	69,5	647,2	102,3	131,7	87,1	1,0
Oct.	14,6	1,6	1 151,0	1 032,1	118,9	3,5	11,7	107,3	58,0	834,1	169,4	128,1	90,7	2,3
Nov.	13,8	1,5	1 139,8	1 028,8	111,0	5,8	9,4	174,7	116,9	760,4	221,5	83,5	93,7	2,2
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

**Rhineland-Palatinate <sup>3)</sup>**

Aug.	21,8	1,7	627,5	569,6	57,9	0,2	12,1	105,1	31,1	278,0	9,0	19,6	186,5	0,6
Sep.	21,3	1,6	629,3	578,7	50,6	0,2	12,4	100,6	28,3	288,0	12,1	18,7	190,1	0,7
Oct.	20,8	1,2	630,7	582,1	48,6	0,3	10,1	99,4	28,6	289,7	17,3	24,0	193,0	0,4
Nov.	21,0	1,0	623,5	580,9	42,6	0,1	9,3	111,5	30,7	271,3	17,7	22,0	198,1	0,9
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

**Baden <sup>3)</sup>**

Aug.	12,5	1,3	480,8	409,7	71,1	0,4	7,5	86,3	21,0	206,7	9,0	9,9	116,7	—
Sep.	12,4	0,9	457,9	401,3	56,6	0,3	7,3	70,9	22,5	209,4	11,8	10,1	121,0	0,0
Oct.	12,3	0,8	454,8	396,4	58,4	0,3	15,0	78,5	25,2	194,2	14,6	9,5	123,7	0,0
Nov.	12,0	0,7	450,3	403,2	47,1	0,2	10,5	77,9	31,3	198,4	15,1	9,8	126,9	0,0
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

**Württemberg-Hohenzollern <sup>3)</sup>**

Aug.	11,3	0,3	355,0	300,7	54,3	2,4	28,6	56,3	18,8	148,3	1,6	7,6	96,1	—
Sep.	11,3	0,2	367,3	306,8	60,5	3,0	27,0	54,0	19,9	154,8	2,0	8,5	98,0	0,0
Oct.	11,2	0,2	366,0	309,7	56,3	2,8	28,0	58,3	22,0	152,0	3,2	8,2	99,4	—
Nov.	10,8	0,1	378,7	322,1	56,6	3,0	26,4	66,0	26,8	154,2	4,8	8,3	101,9	—
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	—

**Banks not included in any Land's statistics**

Aug.	13,8	3,1	890,5	758,9	131,6	—	2,1	161,1	7,9	509,7	—	6,2	88,1	—
Sep.	13,7	2,8	908,1	777,2	130,9	—	1,1	150,2	7,7	535,9	—	6,7	91,1	—
Oct.	12,3	2,5	951,3	821,7	129,6	—	1,0	158,5	7,7	571,1	0,2	22,5	92,1	—
Nov.	11,9	2,3	933,7	803,2	130,5	—	1,1	159,0	7,7	550,5	0,4	5,7	93,7	1,0
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

\*) Alterations as compared with previously published figures are due to corrections which came in late. <sup>1)</sup> 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. <sup>2)</sup> 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. <sup>3)</sup> In the present tables the figures of the Postal Cheque Offices — contrary

by Lands

the West German Currency Area\*)<sup>1)</sup>

Länder and the Land Central Banks  
of DM)

Liabilities

Total	Own Liabilities <sup>2)</sup>			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, Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949
	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total <sup>4)</sup>	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) <sup>4)</sup>			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	

Schleswig-Holstein

76,6 <sup>2)</sup>	0,0	18,1	2,7	46,4	14,7	11,2	.	.	.	13,9	14,9	11,4	5,6	22,7	53,0	0,1	2,7	Aug.
69,5	0,0	14,8	2,6	51,4	14,8	12,8	.	.	.	14,2	22,5	19,0	5,8	20,0	72,9	5,2	2,7	Sep.
84,8	0,0	13,1	7,6	56,7	16,4	14,4	13,4	2,1	6,5	19,9	24,5	19,1	6,1	24,5	64,4	0,3	2,7	Oct.
95,7	0,0	23,5	7,9	73,4	16,4	15,1	8,9	7,6	6,5	17,7	25,4	19,8	6,6	24,2	51,7	0,5	6,6	Nov.
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.

Hamburg<sup>3)</sup>

77,9 <sup>4)</sup>	40,9	2,4	5,1	156,1	34,4	3,2	.	.	.	11,1	38,3	38,3	2,3	158,5	159,4	10,2	17,2	Aug.
81,3	45,6	2,2	5,3	220,0	34,4	3,9	.	.	.	18,7	50,5	50,5	2,3	212,1	169,0	16,5	19,7	Sep.
89,9	48,3	3,6	5,6	315,0	34,1	11,0	7,7	2,5	6,4	25,0	52,1	32,7	2,1	403,6	197,2	21,4	21,2	Oct.
164,5	48,6	16,2	6,1	392,2	34,1	11,5	8,2	3,0	6,4	22,7	55,4	35,8	4,0	332,0	225,8	26,8	23,7	Nov.
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.

Rhineland-Palatinate<sup>3)</sup>

82,3 <sup>2)</sup>	5,5	22,4	8,9	43,5	24,0	0,9	.	.	.	14,7	13,4	13,4	2,5	26,2	53,7	1,6	6,2	Aug.
92,3	6,2	17,6	7,3	47,3	24,4	1,2	.	.	.	14,6	21,4	21,4	2,9	34,5	56,6	2,0	6,2	Sep.
116,4	6,2	28,3	8,5	63,6	24,8	1,9	8,0	0,9	1,5	15,5	24,7	23,1	3,9	39,6	72,9	3,4	6,1	Oct.
121,5	6,1	39,7	22,2	75,9	25,0	2,1	21,8	1,5	1,0	16,3	25,4	23,7	5,1	43,1	87,5	5,2	8,9	Nov.
145,8	6,1	48,4	33,2	82,7	25,0	2,6	33,1	1,5	1,2	17,1	25,7	22,8	5,8	42,0	100,5	6,0	10,5	Dec.

Baden<sup>3)</sup>

10,0 <sup>2)</sup>	0,6	1,2	0,6	2,2	0,0	0,0	.	.	.	0,9	8,4	8,4	0,4	13,8	7,6	0,6	0,0	Aug.
8,0	0,6	0,1	1,0	2,5	0,0	0,0	.	.	.	1,9	15,5	14,5	0,6	16,0	6,0	0,3	0,0	Sep.
13,6	0,6	1,8	0,9	12,7	0,0	0,1	1,0	—	—	6,1	16,1	14,8	0,7	17,9	14,4	0,4	0,0	Oct.
21,9	0,6	5,4	0,2	24,7	0,0	0,1	0,3	—	—	8,3	16,4	15,0	1,2	21,1	19,8	0,7	0,4	Nov.
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.

Württemberg-Hohenzollern<sup>3)</sup>

13,6 <sup>2)</sup>	0,4	3,0	0,8	7,2	—	1,2	.	.	.	0,0	6,1	6,1	0,6	18,7	8,9	1,4	0,1	Aug.
12,5	0,4	2,6	1,2	11,9	—	1,7	.	.	.	0,0	9,2	9,2	0,6	11,1	11,6	2,8	0,2	Sep.
20,0	0,4	7,2	1,7	13,0	—	2,3	3,9	—	0,1	0,0	10,3	8,7	0,7	11,6	13,7	3,0	0,4	Oct.
23,5	0,4	8,2	2,9	14,0	—	3,0	5,9	—	0,0	0,3	11,1	9,8	1,0	9,9	17,1	2,6	0,4	Nov.
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.

Banks not included in any Land's statistics

266,0 <sup>2)</sup>	—	—	250,5	36,9	—	18,0	.	.	.	1,5	125,5	0,5	—	25,5	134,9	19,6	—	Aug.
374,9	—	—	354,1	47,4	—	19,0	.	.	.	1,5	125,4	0,5	—	27,0	125,6	16,4	—	Sep.
80,6 <sup>5)</sup>	—	—	— <sup>5)</sup>	59,9	258,4 <sup>6)</sup>	96,9	2,9	37,0	57,0	2,0	219,8	3,8	—	30,1	174,5	22,9	—	Oct.
82,3	—	—	67,1	54,0	269,6	112,9	70,9	52,1	57,0	2,0	219,8	3,9	—	13,9	163,3	23,3	—	Nov.
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.

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".<sup>4)</sup> 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.<sup>5)</sup> Decrease caused in part by conversion into bonds.<sup>6)</sup> See note<sup>5)</sup>.

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

**Assets**

Position at end of Month 1949	Number of Reporting Banks <sup>2)</sup>	Cash Reserve <sup>3)</sup>		Own Balances <sup>4)</sup> <sup>8)</sup>		Other Bank Balances <sup>5)</sup>	Currency Balances at B. d. L. in respect of Credits granted	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalization Claims on Public Authorities <sup>6)</sup>
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills	Acceptances of Other Banks	Total	Of which Debtors Drawings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>All Banks</b>														
Aug.	3 580	1 310,2	1 031,0	1 609,1 <sup>9)</sup>	47,3	66,4	155,1	1 911,0	1 589,6	215,0	106,4	67,0	134,9	5 106,3
Sep.	3 583	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.	3 584	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.	3 584	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	5 425,5
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
<b>Credit Banks</b>														
Aug.	246	431,3	341,9	353,2 <sup>9)</sup>	20,0	18,8	136,7	819,8	713,8	77,5	28,5	12,3	29,8	1 148,7
Sep.	246	326,5	242,4	378,2	20,5	12,5	240,3	827,3	741,0	58,8	27,5	12,0	16,1	1 181,8
Oct.	246	424,5	331,0	389,9	20,5	18,8	371,4	708,9	629,1	54,0	25,8	11,5	5,9	1 247,6
Nov.	245	418,8	316,8	373,9	21,3	106,1	459,4	723,4	630,6	65,2	27,6	10,8	6,6	1 288,7
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
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Aug.	35	2,1	1,6	89,5 <sup>9)</sup>	0,2	—	—	1,6	0,1	1,3	0,2	0,0	—	274,9
Sep.	35	2,5	2,0	90,4	0,3	—	—	0,4	0,1	—	0,3	0,0	—	265,4
Oct.	36	1,4	0,9	78,5	0,3	—	—	0,3	0,1	—	0,2	—	—	278,9
Nov.	36	1,6	1,1	109,0	0,2	—	—	0,4	0,1	—	0,3	—	—	274,9
Dec.	36	4,2	3,6	116,3	0,6	—	—	0,4	0,1	—	0,3	—	—	272,3
<b>Central Giro Institutions</b>														
Aug.	18	172,1	163,8	415,1 <sup>9)</sup>	5,0	30,2	7,0	691,2	568,1	110,4	12,7	8,5	91,3	259,3
Sep.	18	186,3	179,1	410,4	2,8	35,7	7,8	677,0	554,8	105,0	17,2	7,8	89,5	270,2
Oct.	18	123,6	115,1	323,5	3,9	41,2	17,1	576,0	460,4	99,8	15,8	8,2	107,9	274,0
Nov.	18	110,6	101,3	305,5	2,9	53,5	23,2	429,9	362,4	58,2	9,3	7,3	158,7	283,6
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
<b>Savings Banks</b>														
Aug.	889	441,8	315,8	476,1 <sup>8)</sup>	12,5	11,7	0,1	189,0	154,9	12,3	21,8	10,1	9,7	2 364,5
Sep.	889	362,1	241,2	528,3	11,1	10,7	0,7	195,4	162,7	11,9	20,8	9,9	10,1	2 406,0
Oct.	889	388,3	258,4	423,5	12,2	13,4	1,0	199,7	165,9	13,5	20,3	10,4	13,6	2 478,9
Nov.	889	403,8	265,8	384,8	11,7	11,6	1,4	181,9	156,1	7,0	18,8	11,4	20,3	2 480,3
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
<b>Central Institutions of Credit Cooperatives</b>														
Aug.	32	71,2	67,1	83,3 <sup>9)</sup>	2,0	0,2	2,7	44,6	21,8	9,8	13,0	11,7	2,4	46,5
Sep.	32	43,3	39,3	75,0	1,8	2,3	1,7	50,9	27,6	10,2	13,1	12,0	1,8	53,4
Oct.	32	52,7	48,2	59,2	2,1	0,2	3,6	39,9	20,2	8,1	11,6	10,8	1,1	61,2
Nov.	32	54,8	50,2	49,7	2,0	0,9	4,1	43,0	23,6	7,6	11,8	10,8	0,8	61,4
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
<b>Credit Cooperatives</b>														
Aug.	2 288	114,1	75,1	131,8 <sup>9)</sup>	6,6	5,4	4,0	64,5	39,6	0,3	24,6	19,8	0,4	692,7
Sep.	2 289	94,3	57,0	128,1	6,8	13,9	0,4	69,4	43,0	0,1	26,3	21,2	0,1	694,6
Oct.	2 289	107,2	64,7	126,7	6,9	3,8	1,2	66,9	41,9	0,2	24,8	19,7	0,0	713,8
Nov.	2 290	101,4	60,1	123,2	7,3	4,9	1,6	64,8	40,4	0,2	24,2	19,9	0,1	714,7
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
<b>Postal Savings Banks and Postal Cheque Offices</b>														
Aug.	18	59,1	48,2	0,6	0,1	—	—	—	—	—	—	—	—	232,3
Sep.	18	43,1	32,3	0,8	0,0	—	—	—	—	—	—	—	—	231,7
Oct.	18	64,9	54,3	0,5	0,1	—	—	—	—	—	—	—	—	233,2
Nov.	18	70,8	59,6	0,0	0,0	—	—	—	—	—	—	—	—	233,3
Dec.	18	75,0	62,5	0,2	0,1	—	—	—	—	—	—	—	—	233,8
<b>Other Banks</b>														
Aug.	54	18,4	17,3	59,6 <sup>9)</sup>	1,0	0,2	4,6	100,3	91,4	3,3	5,6	4,8	1,2	87,3
Sep.	56	79,6	78,5	67,7	1,3	0,6	8,9	89,5	85,5	2,9	1,1	0,0	—	100,8
Oct.	56	104,5	103,5	72,8	1,1	0,3	16,4	82,6	77,8	3,7	1,1	0,0	—	90,7
Nov.	56	67,1	65,9	55,4	1,1	15,4	15,9	95,6	84,8	9,5	1,3	0,2	—	88,5
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

Footnotes: See pages 48/49



by Groups of Banks

the West German Currency Area\*)<sup>1)</sup>  
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 <sup>7)</sup>						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949
				Non-Bank Customers			Banks									
				Short-Term Claims <sup>7)</sup>		Medium and Long-Term Claims	Short-Term Claims <sup>7)</sup>		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	
<b>All Banks</b>																
5,6	0,8	147,9	1,0	4 918,6	266,5	572,3	525,4	14,4	96,0	765,1	230,9	136,0	40,8	238,8	.	Aug. Sep.
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	.	Oct.
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	Nov.
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	303,7	Dec.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1074,5	530,2	195,8	104,7	434,3	355,8	
<b>Credit Banks</b>																
2,0	0,4	118,0	0,8	2 985,9	248,9	37,8	58,6	12,0	11,8	100,4	27,4	5,4	2,0	10,3	.	Aug. Sep.
1,5	0,4	116,1	0,4	3 207,9	255,6	46,0	52,5	12,5	13,0	103,1	30,4	5,6	2,1	16,4	.	Oct.
0,7	0,5	167,4	—	3 580,8	259,2	56,4	71,4	12,7	0,2	106,7	35,1	5,7	2,3	20,4	17,8	Nov.
0,8	0,4	188,5	—	3 809,8	261,0	74,0	74,5	12,0	0,5	112,7	41,2	6,1	2,6	15,6	13,0	Dec.
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	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																
0,0	0,0	—	—	43,0	—	27,5	0,2	—	5,1	299,0	103,8	23,9	4,3	53,7	.	Aug. Sep.
0,1	0,1	—	—	50,1	—	24,4	0,2	—	5,1	328,6	134,5	24,9	5,2	67,6	.	Oct.
0,1	0,1	—	—	46,7	—	25,1	0,1	—	6,8	360,7	168,0	24,5	5,5	75,4	68,8	Nov.
0,1	0,1	—	—	58,2	0,4	6,7	0,1	—	7,1	390,9	177,4	25,2	6,2	91,5	84,6	Dec.
0,2	0,1	—	—	28,2	0,4	8,2	0,1	—	7,1	447,5	239,0	27,4	8,3	109,4	102,5	
<b>Central Giro Institutions</b>																
2,1	—	5,4	—	281,7	0,9	100,4	276,7	0,2	12,6	82,7	40,8	83,2	28,1	98,8	.	Aug. Sep.
2,0	—	0,4	0,1	278,2	0,1	108,1	252,7	0,2	28,9	90,2	49,5	87,2	33,0	118,5	.	Oct.
4,3	—	0,4	—	324,5	0,1	118,0	322,4	0,2	31,6	102,3	62,1	92,9	40,3	144,5	136,9	Nov.
3,8	—	5,0	—	365,7	0,5	125,6	349,3	0,2	46,7	107,4	67,1	102,4	49,8	162,6	155,1	Dec.
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	
<b>Savings Banks</b>																
0,9	0,3	1,8	0,2	846,6	2,2	74,0	7,2	0,3	15,2	269,6	50,2	23,4	6,4	20,3	.	Aug. Sep.
0,6	0,2	2,3	0,2	913,9	1,0	83,7	9,0	0,3	15,8	284,0	65,6	24,8	7,6	24,0	.	Oct.
0,5	0,1	2,1	—	1 031,9	0,7	93,0	9,5	0,3	15,9	305,2	86,4	26,4	10,2	34,4	29,5	Nov.
0,6	0,1	3,8	—	1 147,1	0,5	105,5	7,9	0,7	15,9	330,4	110,7	29,8	14,2	42,0	32,9	Dec.
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	
<b>Central Institutions of Credit Cooperatives</b>																
0,4	—	—	—	139,1	0,3	4,7	173,3	—	0,4	0,1	0,0	—	—	1,6	.	Aug. Sep.
0,4	—	—	—	160,0	0,1	5,8	167,8	0,0	0,4	0,1	0,0	—	—	1,6	.	Oct.
0,3	—	—	—	158,2	0,1	6,8	196,3	0,0	0,6	0,1	0,0	—	—	1,8	0,6	Nov.
0,2	—	—	—	174,4	0,1	7,1	214,7	0,0	1,2	0,1	0,0	—	—	1,9	1,0	Dec.
0,2	—	—	—	178,7	0,1	8,7	199,3	0,0	2,1	0,1	0,0	—	—	2,3	1,2	
<b>Credit Cooperatives</b>																
0,1	0,0	0,4	—	466,6	7,0	50,1	4,1	—	0,6	13,1	8,5	0,0	0,0	1,4	.	Aug. Sep.
0,2	0,0	0,6	—	501,8	3,5	53,9	4,1	—	0,5	14,0	9,5	0,1	0,0	1,9	.	Oct.
0,2	0,0	0,7	—	557,5	2,2	60,9	5,3	—	0,5	14,3	9,8	0,0	0,0	3,2	3,2	Nov.
0,2	0,0	0,2	—	611,9	2,2	64,0	6,1	—	0,6	15,1	10,6	0,0	0,0	3,1	3,0	Dec.
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	
<b>Postal Savings Banks and Postal Cheque Offices</b>																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.	Aug. Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.	Dec.
<b>Other Banks</b>																
0,1	—	22,2	—	155,7	7,4	277,8	5,3	1,3	50,4	0,2	0,1	—	—	52,7	.	Aug. Sep.
0,0	—	25,2	—	178,1	7,1	313,3	6,5	1,6	77,3	0,2	0,1	—	—	54,6	.	Oct.
—	—	28,5	—	213,3	6,6	427,2	15,1	1,6	93,0	0,3	0,1	—	—	64,0	12,2	Nov.
—	—	32,7	—	218,8	6,6	483,7	18,1	1,6	108,3	0,3	0,2	—	—	65,2	14,0	Dec.
—	—	27,9	—	294,1	6,6	538,8	17,2	1,6	175,7	0,8	0,7	—	—	64,6	16,0	

**Balance Sheet Figures:**

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

**Liabilities**

Position at end of Month 1949	Deposits													Credits available of by Customers with third parties
	On Investment 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	Total	Of which:		Savings Deposits		
										Currency Balances in respect of credits granted	Time Deposits		Currency Balances in respect of credits granted	
31	32	33	34	35	36	37	38	39	40	41	42	43	44	

**All Banks**

Aug.	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
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
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
Nov.	339,1	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
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

**Credit Banks**

Aug.	69,2	5,7	4 740,1	4 247,5	492,6	3,0	109,2	550,9	228,9	3 443,4	133,7	484,4	253,2	3,0
Sep.	66,9	4,2	4 849,9	4 385,4	464,5	3,9	76,1	541,2	248,5	3 579,5	236,4	495,2	264,7	3,5
Oct.	61,9	3,4	5 125,8	4 717,2	408,6	4,3	90,1	554,0	265,9	3 886,7	375,0	518,3	276,5	5,0
Nov.	57,0	2,9	5 221,8	4 815,6	406,2	6,4	90,2	636,5	290,6	3 891,6	453,0	512,6	287,5	5,7
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

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

Aug.	0,1	0,0	15,7	12,8	2,9	—	2,1	8,9	0,0	3,7	—	1,2	0,2	—
Sep.	0,1	0,0	19,5	16,9	2,6	—	1,5	13,2	0,2	3,5	—	1,2	0,2	—
Oct.	0,1	0,0	17,0	14,7	2,3	—	1,5	10,8	0,0	3,7	—	1,1	0,2	—
Nov.	0,1	0,0	12,3	10,5	1,8	—	1,3	6,7	0,0	3,6	—	1,2	0,2	—
Dec.	0,1	0,0	12,5	10,5	2,0	—	1,2	6,3	0,0	3,9	—	1,2	0,3	—

**Central Giro Institutions**

Aug.	9,9	0,6	2 007,7	1 290,4	717,3	3,1	236,8	1 020,6	688,4	234,2	3,9	106,2	35,6	0,1
Sep.	9,7	0,4	1 987,7	1 251,1	736,6	4,3	238,3	991,0	656,9	223,6	3,5	103,7	36,5	0,3
Oct.	9,2	0,3	1 890,7	1 289,5	601,2	5,3	229,6	1 013,3	685,6	239,4	14,0	95,0	36,8	0,0
Nov.	8,2	0,3	1 800,5	1 269,3	531,2	6,3	204,0	1 029,2	743,4	202,5	15,9	44,7	37,6	0,2
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

**Savings Banks**

Aug.	205,5	18,6	4 347,7	4 312,0	35,7	—	15,6	890,9	295,3	1 571,6	0,1	48,0	1 849,5	12,2
Sep.	203,9	14,7	4 457,9	4 424,8	33,1	—	11,6	893,7	290,3	1 642,5	0,7	53,6	1 888,6	13,8
Oct.	202,4	12,2	4 473,0	4 440,8	32,2	—	11,3	889,8	277,7	1 618,6	1,0	58,3	1 932,4	13,6
Nov.	200,4	10,8	4 543,1	4 504,0	39,1	—	18,2	903,2	291,6	1 616,3	1,4	61,6	1 984,5	14,8
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

**Central Institutions of Credit Cooperatives**

Aug.	4,1	0,0	359,1	101,3	257,8	2,7	26,9	7,4	1,5	86,7	0,0	18,3	7,2	—
Sep.	3,5	0,0	360,4	101,8	258,6	1,7	32,0	10,7	2,1	83,7	0,0	15,8	7,4	0,2
Oct.	3,5	0,0	353,3	113,1	240,2	2,8	36,8	10,6	1,6	94,9	0,8	15,6	7,6	0,1
Nov.	3,4	0,0	330,5	94,7	235,8	3,2	38,7	11,9	3,4	75,0	0,9	15,4	7,8	0,1
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

**Credit Cooperatives**

Aug.	55,7	5,3	1 266,5	1 255,1	11,4	0,0	0,7	42,5	5,3	769,0	4,0	28,0	443,6	0,2
Sep.	55,9	4,4	1 289,0	1 278,7	10,3	—	0,8	33,7	6,1	789,2	0,4	27,1	455,8	0,2
Oct.	55,6	3,8	1 306,5	1 296,0	10,5	—	1,1	36,0	6,2	791,5	1,4	30,6	468,5	0,3
Nov.	55,0	3,1	1 318,4	1 307,0	11,4	—	1,3	36,0	6,4	788,0	1,6	32,1	483,0	0,1
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

**Postal Savings Banks and Postal Cheque Offices**

Aug.	13,7	3,1	768,8	663,0	105,8	—	—	106,0	—	468,9	—	—	88,1	—
Sep.	13,6	2,8	798,7	685,7	113,0	—	—	102,3	—	492,3	—	—	91,1	—
Oct.	12,1	2,5	824,9	709,6	115,3	—	—	117,7	—	499,8	—	—	92,1	—
Nov.	11,8	2,3	824,8	708,3	116,5	—	—	113,8	—	500,8	—	—	93,7	—
Dec.	11,6	2,2	862,5	734,7	127,8	—	—	120,4	—	519,9	—	—	94,4	—

**Other Banks**

Aug.	3,1	0,7	225,1	182,3	42,8	0,8	9,6	57,5	8,0	117,7	3,8	26,3	7,1	—
Sep.	2,9	0,7	221,9	186,6	35,3	0,1	9,5	50,7	7,8	129,0	8,8	28,0	6,9	—
Oct.	2,9	0,7	245,2	215,9	29,3	1,1	9,1	43,4	7,8	165,5	15,3	46,0	7,0	—
Nov.	3,1	0,4	242,9	212,4	30,5	0,7	9,2	48,9	7,8	156,3	15,2	29,7	7,2	1,0
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

\*) Alterations as compared with previously published figures are due to corrections which came in late. <sup>1)</sup> 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. <sup>2)</sup> Other monies borrowed and credits taken up inside and outside Germany; as from Au-

by Groups of Banks

the West German Currency Area\*)<sup>1)</sup>  
Länder and the Land Central Banks  
of DM)

Liabilities

Total	Own Liabilities <sup>2)</sup>			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
	Of which				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total <sup>3)</sup>	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) <sup>4)</sup>			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	

All Banks

1 407,7 <sup>3)</sup>	269,0	219,9	296,5	1 000,1	775,0	333,6	.	.	.	268,2	492,8	347,7	69,3	662,3	1 426,4	99,1	75,3	Aug.
1 489,3	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	Sep.
1 335,6 <sup>4)</sup>	288,1	261,2	70,1 <sup>4)</sup>	1 498,4	1 085,1 <sup>5)</sup>	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	Oct.
1 601,0	295,7	358,9	157,2	1 781,1	1 108,6	587,6	230,4	383,5	130,9	418,5	857,5	540,7	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	228,7	1 850,6	1 230,1	583,0	348,2	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.

Credit Banks

398,8 <sup>3)</sup>	246,8	15,4	5,6	762,3	145,7	28,4	.	.	.	10,3	93,8	93,8	9,8	507,7	855,3	35,2	12,9	Aug.
409,2	262,4	18,0	10,1	925,5	153,3	28,7	.	.	.	16,3	155,0	155,0	10,5	712,3	908,4	58,3	14,0	Sep.
421,1	268,1	18,8	15,9	1 159,8	158,6	41,8	17,3	30,5	9,9	20,4	161,6	153,8	11,4	953,3	1 079,4	74,6	17,7	Oct.
557,2	275,5	51,1	17,2	1 386,7	161,4	52,4	24,4	34,2	11,0	15,6	170,0	164,5	14,9	912,4	1 156,8	104,7	21,6	Nov.
486,3	282,6	43,0	19,4	1 404,8	176,0	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.

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

34,5 <sup>3)</sup>	9,8	0,7	0,3	—	451,8	39,7	.	.	.	72,2	74,9	74,9	—	0,1	—	—	31,9	Aug.
36,7	9,8	0,2	0,4	—	461,6	57,1	.	.	.	81,4	88,8	88,8	—	0,1	0,0	—	36,7	Sep.
40,0	10,0	0,4	0,5	—	471,4	77,0	19,8	42,2	15,5	86,0	95,8	65,6	—	0,1	0,0	—	38,3	Oct.
41,6	9,8	0,2	1,3	—	477,0	92,9	25,6	52,5	16,1	125,4	96,5	66,2	—	0,1	—	—	44,6	Nov.
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.

Central Giro Institutions

174,7 <sup>3)</sup>	0,9	—	0,1	0,6	134,5	168,1	.	.	.	99,4	30,3	30,3	0,5	20,8	30,4	6,0	2,5	Aug.
161,2	0,7	0,0	0,1	2,5	149,1	184,9	.	.	.	118,5	38,7	38,7	0,7	33,8	57,8	16,2	3,5	Sep.
182,0	1,3	26,0	7,1	17,2	153,4	202,2	36,4	160,3	12,6	144,5	47,4	26,5	0,4	49,5	89,4	19,8	3,6	Oct.
214,0	1,7	44,0	19,6	30,0	156,9	210,4	45,2	170,9	13,9	162,6	51,8	33,0	0,4	86,7	89,4	15,7	3,6	Nov.
218,3	1,7	43,2	29,6	37,8	163,7	200,8	85,4	131,2	13,8	181,5	52,2	33,2	0,3	49,1	108,8	20,7	7,3	Dec.

Savings Banks

220,2 <sup>3)</sup>	0,1	92,3	14,5	12,8	0,0	44,2	.	.	.	30,5	91,4	91,4	4,1	20,5	61,5	2,9	19,8	Aug.
201,4	0,1	80,2	13,2	14,9	0,1	57,4	.	.	.	27,8	159,3	159,3	4,6	21,0	63,7	2,3	19,5	Sep.
265,2	0,1	106,1	20,8	19,7	—	60,1	24,2	52,6	4,1	36,6	192,0	186,7	5,1	21,8	73,5	2,8	20,5	Oct.
304,0	0,1	117,8	27,2	28,1	—	71,6	33,8	61,9	3,1	44,6	194,3	192,4	5,8	23,6	91,6	8,4	28,7	Nov.
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.

Central Institutions of Credit Cooperatives

128,6 <sup>3)</sup>	0,1	65,5	4,1	82,4	—	—	.	.	.	1,6	4,7	4,7	15,8	39,7	192,8	23,6	1,7	Aug.
114,0	0,0	42,1	4,1	95,0	—	—	.	.	.	1,6	8,5	8,3	13,0	32,8	204,2	29,2	1,7	Sep.
119,2	0,0	56,1	3,1	102,2	—	0,9	2,0	0,1	1,9	1,8	15,3	11,7	19,9	36,6	222,0	35,0	1,7	Oct.
139,5	0,0	85,6	2,2	122,4	—	0,2	0,9	1,1	0,4	1,9	15,6	13,1	24,6	44,0	229,3	47,5	1,7	Nov.
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.

Credit Cooperatives

154,6 <sup>3)</sup>	2,3	45,3	14,3	56,9	—	2,4	.	.	.	1,6	35,4	35,4	25,7	25,0	89,2	0,2	5,6	Aug.
148,7	0,1	42,2	11,2	61,0	0,0	2,3	.	.	.	2,1	55,0	54,2	28,1	34,3	96,5	0,2	5,9	Sep.
179,8	0,0	53,0	14,0	75,1	—	2,7	4,0	5,1	7,6	3,2	63,1	45,1	33,4	29,9	110,1	0,3	6,2	Oct.
200,9	0,0	59,6	13,7	89,5	—	3,3	4,5	4,6	7,9	3,2	67,7	47,4	40,3	28,8	128,6	0,2	7,7	Nov.
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.

Postal Savings Banks and Postal Cheque Offices

—	—	—	—	—	—	—	.	.	.	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	.	.	.	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
0,1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0,1	—	—	0,1	—	—	—	—	—	0,1	—	—	—	—	—	—	—	—	—	Dec.

Other Banks

296,5 <sup>3)</sup>	9,1	0,8	257,7	85,1	42,9	50,8	.	.	.	52,7	162,3	17,2	13,6	48,5	197,2	31,3	1,0	Aug.
418,1	9,1	0,6	367,2	93,0	42,9	58,7	.	.	.	54,6	176,2	30,2	14,1	43,9	187,7	27,6	1,0	Sep.
128,4 <sup>4)</sup>	8,6	0,9	8,7 <sup>4)</sup>	124,5	301,6 <sup>5)</sup>	137,1	24,6	43,0	78,2	64,0	261,5	21,6	15,0	48,9	257,7	41,1	1,0	Oct.
143,6	8,6	0,7	76,0	124,3	313,4	156,8	96,1	58,3	78,4	65,2	261,6	23,9	15,2	33,0	257,2	50,5	1,0	Nov.
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.

gust, 1949, includes liabilities in foreign exchange arising from the RM period. <sup>3)</sup> 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. <sup>4)</sup> Decrease caused in part by conversion into bonds. <sup>5)</sup> See note <sup>4)</sup>.

**Balance Sheet Figures:**  
Weekly Banking Statistics for

Sample Statistics collected jointly by the Bank deutscher Länder

**Assets**

(In millions)

Position on	Cash Reserve <sup>1)</sup>		Own Credit Balances		Other Bank Balances <sup>2)</sup>	Currency Balances at B. d. L. in respect of Credits granted	Bills	
	Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total (excluding Own Acceptances)	Of which: Commercial Bills <sup>4)</sup>
	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	.	.	1079,5	921,2
July 31	402,4	331,1	798,2	17,8	31,2	.	1164,1	948,6
Aug. 31	466,0	398,8	798,0	17,3	43,9	.	1080,1	872,8
Sep. 30	392,7	327,0	785,4 <sup>3)</sup>	14,1	42,7	184,7	1097,4	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. 7	529,8	464,9	699,7	20,6	102,1	306,2	860,0	746,7
Jan. 15	424,3	356,9	701,8	14,5	99,1	294,2	848,4	740,4
Jan. 23	486,7	417,0	696,4	14,7	103,1	263,5	873,7	745,0
Jan. 31	372,3	302,9	624,7	15,8	110,9	229,9	878,2	731,7
Feb. 7	465,9	395,6	669,3	16,9	113,8	210,1	890,4	747,5

**Liabilities**

Position on	Deposits								
	Deposits on Investment Account	Deposits on Blocked Account	Deposits on Free Account		Amounts contained in column 19 in respect of				
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities	
					Total	Of which	Total	Of which	
17	18	19	20	21	Currency Balances in respect of Credits Granted	Time Deposits	24	Of which Time Deposits	
					22	23		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. 7	63,7	2,2	5 266,8	4 514,7	752,1	10,1	227,6	1 520,4	933,2
Jan. 15	63,5	2,2	5 263,2	4 492,1	771,1	6,1	221,9	1 507,0	928,4
Jan. 23	63,1	2,1	5 293,5	4 550,0	743,5	5,5	232,0	1 584,5	958,6
Jan. 31	62,8	2,0	5 084,0	4 370,3	713,7	4,9	250,6	1 487,7	972,1
Feb. 7	62,7	2,0	5 203,9	4 472,7	731,2	4,0	258,4	1 534,1	991,5

<sup>1)</sup> Alterations as compared with previously published figures are due to corrections which came in late. <sup>2)</sup> Cash and balances at Land Central Banks. <sup>3)</sup> Including balances of Deposit Accounts at medium and long term. <sup>4)</sup> Up to and including 30th June, 1949, includes only Treasury Bills. <sup>5)</sup> Up to and including 30th June, 1949, includes in addition trifling amounts of other bills. <sup>6)</sup> 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 <sup>3)</sup>	Debtors — Short-Term Claims only —			Other Short-Term Claims (Carry-Overs, Advances on Se- curities and Goods)	Position on
Of which:				Total	Of which Currency Claims arising from the RM period	Banks		
Acceptances of Other Banks	Other Bills							
	Total	Of which Debtors Drawings						
9	10	11	12	13	14	15	16	
				768,3	.	166,2	22,1	1948
129,4	.	.	.	942,9	.	204,2	35,4	Oct. 31
110,5	.	35,4	.	996,4	.	230,8	29,1	Nov. 30
95,6	.	35,5	0,5					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 <sup>5)</sup>	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
81,8	31,5	23,9	92,6	2 491,2	122,4	362,1	127,2	Jan. 7
75,7	32,3	26,7	87,1	2 507,8	122,4	377,1	131,1	Jan. 15
96,1	32,6	27,0	120,5	2 468,4	121,5	400,9	130,4	Jan. 23
115,9	30,6	24,9	94,2	2 480,0	123,2	367,7	130,7	Jan. 31
112,4	30,5	24,8	92,5	2 474,9	123,0	376,4	137,8	Feb. 7

### Liabilities

Deposits				Own Liabilities <sup>6)</sup>			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		Liabilities in Foreign Currency arising from the RM period	Own Liabi- lities arising from pledging Equalisation Claims as Security for Advances						
Total	Of which											
26	Currency Balances in respect of Credits Granted	Time Deposits	29	30	31	32	33	34	35	36	37	
												1948
1 522,2	.	110,2	153,9	102,6	.	.	158,8 <sup>7)</sup>	.	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 <sup>8)</sup>	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
2 512,7	276,2	441,8	481,6	508,5	133,7	83,7	993,8	24,6	909,9	178,0	82,5	Jan. 7
2 500,8	270,0	457,9	484,3	530,8	133,8	67,5	948,2	24,1	896,0	166,1	82,7	Jan. 15
2 473,7	243,7	459,6	491,8	576,6	133,8	80,2	960,1	24,2	900,5	161,8	84,0	Jan. 23
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
2 432,3	193,8	485,3	506,3	545,8	137,1	85,2	969,7	24,6	1 003,5	165,1	87,1	Feb. 7

foreign currencies arising from the RM period. <sup>6)</sup> Other monies borrowed and credits taken up inside and outside Germany. <sup>7)</sup> Excluding the figures of the 11 banks in Lower Saxony. <sup>8)</sup> As from August, 1949, includes liabilities in foreign currencies arising from the RM period. <sup>9)</sup> As from September 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 Currency Claims arising from the RM period	Debtors (Short-Term Claims)			Other Short-Term Credits <sup>1)</sup>	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds <sup>2)</sup>	Medium and Long-Term Credits <sup>2)</sup>	Transitory Credits	Total	Of which Currency Claims arising from the RM period	Debtors (Short-Term Claims)		
			Total	Currency Claims arising from the RM period	Acceptance Credits							Total	Currency Claims arising from the RM period	Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Monthly Banking Statistics for Collected jointly by the Bank deutscher

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1948														
July	1 339,2	.	165,0	.	.	5,7	1 168,5	.	.	1 243,7	.	91,5	.	.
Aug.	2 378,3	.	826,5	.	.	20,5	1 531,3	.	.	2 243,8	.	751,2	.	.
Sep.	3 196,4	.	1 449,2	.	.	40,8	1 706,4	.	.	3 011,0	.	1 382,2	.	.
Oct.	3 818,6	.	1 979,3	.	.	53,8	1 785,5	.	.	3 549,8	.	1 904,1	.	.
Nov.	4 333,1	.	2 345,2	.	.	79,1	1 908,8	239,1	.	4 034,9	.	2 280,5	.	.
Dec.	4 684,3	.	2 466,7	.	.	81,8	2 135,8	473,3	.	4 388,8	.	2 418,2	.	.
1949														
Jan.	4 900,6	.	2 743,4	.	.	112,2	2 045,0	614,6	.	4 623,6	.	2 683,7	.	.
Febr.	5 264,7	.	3 062,8	.	.	134,0	2 067,9	646,0	.	4 951,7	.	2 980,3	.	.
March	5 551,2	.	3 206,4	.	.	161,9	2 182,9	705,3	.	5 234,9	.	3 141,3	.	.
April	5 886,9	.	3 464,2	.	.	187,7	2 235,0	744,4	.	5 577,5	.	3 400,2	.	.
May	6 123,6	.	3 636,4	.	.	193,1	2 294,1	790,4	.	5 769,4	.	3 511,3	.	.
June	6 406,7	.	3 928,4	.	1 082,2	160,0 <sup>3)</sup>	2 318,3	1 018,1	.	5 769,4	.	3 511,3	.	.
July	6 823,1	?)	4 290,1	?)	1 184,8	131,2	2 401,8	1 119,6	315,9	6 017,1	.	3 773,5	.	1 081,4
Aug.	7 624,5 <sup>7)</sup>	266,5	4 918,6 <sup>7)</sup>	266,5	1 388,1	150,4	2 555,5	1 473,4 <sup>11)</sup>	166,5 <sup>10)</sup>	6 447,0	?)	4 138,6	?)	1 179,2
Sep.	8 060,1	267,3	5 289,9	267,3	1 567,6	146,4	2 623,8	1 597,9	197,8	7 238,4 <sup>7)</sup>	264,2	4 793,3 <sup>3)</sup>	264,2	1 387,7
Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	7 673,3	264,9	5 146,5	264,9	1 567,2
Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 468,8	267,6	5 760,8	267,6	1 865,2
Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	8 931,0	269,1	6 114,3	269,1	2 005,9
										9 120,9	270,3	5 969,8	270,3	1 982,1

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

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1948														
Oct. 31	1 429,5	.	768,3	.	.	14,6	646,6	.	.	1 376,6	.	723,4	.	.
Nov. 30	1 642,8	.	942,9	.	.	22,7	677,2	.	.	1 600,0	.	908,7	.	.
Dec. 31	1 818,1	.	996,4	.	.	16,2	805,5	.	.	1 787,5	.	966,7	.	.
1949														
Jan. 31	1 882,2	.	1 078,6	.	.	32,0	771,6	.	.	1 843,4	.	1 048,2	.	.
Feb. 28	2 000,0	.	1 213,9	.	.	37,1	749,0	.	.	1 962,6	.	1 183,3	.	.
Mar. 31	2 088,0	.	1 309,1	.	.	46,2	732,7	.	.	2 039,8	.	1 270,6	.	.
Apr. 30	2 209,1	.	1 400,8	.	.	53,8	754,5	.	.	2 160,4	.	1 363,9	.	.
May 31	2 290,5	.	1 436,9	.	.	54,2	799,4	.	.	2 226,5	.	1 386,8	.	.
June 30	2 380,7	.	1 538,7	.	.	48,4	793,6	.	.	2 311,0	.	1 482,0	.	.
July 31	2 607,7	85,9	1 748,2	85,9	608,6	59,0	800,5	.	.	2 531,0	85,9	1 683,4	85,9	608,3
Aug. 31	2 848,3	114,6	1 911,7	114,6	689,0	93,3	843,3	.	.	2 739,0	114,6	1 840,5	114,6	689,0
Sep. 30	2 997,6	122,3	2 040,3	122,3	764,3	83,9	873,4	.	.	2 877,3	122,3	1 957,2	122,3	764,3
Oct. 31	3 338,7	119,7	2 341,6	119,7	957,2	87,1	910,0	.	.	3 190,9	119,7	2 251,2	119,7	957,2
Nov. 30	3 597,6	120,5	2 493,2	120,5	1 053,6	114,0	990,4	.	.	3 353,5	120,5	2 364,2	120,5	1 049,1
Dec. 31	3 688,0	122,0	2 488,2	122,0	1 040,2	118,3	1 081,5	.	.	3 364,5	122,0	2 264,5	122,0	1 035,7
1950														
Jan. 31	3 714,4	123,2	2 480,0	123,2	1 000,4	128,6	1 105,8	.	.	3 496,9	123,2	2 362,8	123,2	995,7
Jan. 7	3 668,9	122,4	2 491,2	122,4	1 031,5	123,5	1 054,2	.	.	3 356,0	122,4	2 275,0	122,4	1 027,0
Jan. 15	3 701,1	122,4	2 507,8	122,4	1 008,3	127,4	1 065,9	.	.	3 406,0	122,4	2 305,4	122,4	1 003,8
Jan. 23	3 695,4	121,5	2 468,4	121,5	1 013,1	126,5	1 100,5	.	.	3 445,2	121,5	2 344,6	121,5	1 008,6
Jan. 31	3 714,4	123,2	2 480,0	123,2	1 000,4	128,6	1 105,8	.	.	3 496,9	123,2	2 362,8	123,2	995,7
Feb. 7	3 727,1	123,0	2 474,9	123,0	1 006,8	135,7	1 116,5	.	.	3 499,7	123,0	2 346,0	123,0	1 002,1

\*) 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 debts secured on mortgages and real estate; also Communal loans. 3) Including debts secured on mortgages and real estate. 4) Including Communal loans. 5) Monthly banking statistics up to and including May, 1949, excluding non-interest-bearing Treasury Bonds; weekly 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

## 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 <sup>1)</sup>	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits	Transitory Credits	
Of which:				Of which:							Total	Of which Acceptance Credits					
Other Short-Term Credits <sup>1)</sup>	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits <sup>3)</sup>	Transitory Credits	Total of Short-Term Credits	Debtors (only Short-Term Claims)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, <sup>2)</sup> also Other Bills	Medium and Long-Term Credits <sup>4)</sup>	Transitory Credits	25	26	27	28	29	30	31	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

the West German Currency Area\*)<sup>6)</sup>

Länder and the Land Central Banks

5,6	1 146,6	.	.	95,5	73,5	0,1	21,9	.	.	82,5	15,8	.	6,9	59,8	.	.	July
19,3	1 473,3	.	.	134,5	75,3	1,2	58,0	.	.	372,5	78,8	.	12,7	281,0	.	.	Aug.
34,2	1 594,6	.	.	185,4	67,0	6,6	111,8	.	.	763,4	133,2	.	14,1	616,1	.	.	Sep.
46,7	1 599,0	.	.	268,8	75,2	7,1	186,5	.	.	1 058,0	212,0	.	14,0	832,0	.	.	Oct.
73,5	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	.	Nov.
78,8	1 891,8	412,0	.	295,5	48,5	3,0	244,0	61,3	.	1 098,6	340,7	.	23,5	734,4	42,9	.	Dec.
104,7	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	.	1949 Jan.
130,4	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	.	Febr.
158,5	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	.	March
182,7	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	.	April
187,9	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	.	May
159,1 <sup>10)</sup>	2 084,5	888,4	.	389,6	154,9	0,9	233,8	129,7	.	1 375,1	472,9	9,0	5,9 <sup>10)</sup>	896,3	70,2	.	June
130,8	2 177,6	955,4	295,1	376,1	151,5	0,4	224,2	164,2	20,8	1 543,3	503,4	11,4	3,4	1 036,5	70,4	63,1	July
150,1	2 295,0	1 282,2 <sup>11)</sup>	150,8 <sup>10)</sup>	386,1 <sup>9)</sup>	125,3 <sup>9)</sup>	0,3	260,5	191,2	15,7 <sup>10)</sup>	1 593,3 <sup>9)</sup>	525,4 <sup>9)</sup>	12,3	3,1	1 064,8	96,0 <sup>11)</sup>	72,3	Aug.
146,3	2 380,5	1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	15,0	3,0	1 064,6	141,0	86,8	Sep.
201,0	2 507,0	1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Oct.
231,7	2 585,0	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
245,3	2 905,8	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Dec.

for the West German Currency Area\*)

and the Land Central Banks from 112 Banks Credits)

13,4	639,8	.	.	52,9	44,9	1,2	6,8	.	.	787,7	166,2	.	7,5	614,0	.	.	1948 Oct. 31
22,7	668,6	.	.	42,8	34,2	0,0	8,6	.	.	757,7	204,2	.	12,7	540,8	.	.	Nov. 30
16,1	804,7	.	.	30,6	29,7	0,1	0,8	.	.	774,2	230,8	.	12,9	530,5	.	.	Dec. 31
29,3	765,9	.	.	38,8	30,4	2,7	5,7	.	.	729,9	248,5	.	11,3	470,1	.	.	1949 Jan. 31
36,7	742,6	.	.	37,4	30,6	0,4	6,4	.	.	772,1	238,7	.	14,0	519,4	.	.	Feb. 28
45,8	723,4	.	.	48,2	38,5	0,4	9,3	.	.	812,7	238,9	.	18,0	555,8	.	.	Mar. 31
53,1	743,4	.	.	48,7	36,9	0,7	11,1	.	.	883,4	275,1	.	19,2	589,1	.	.	Apr. 30
53,5	786,2	.	.	64,0	50,1	0,7	13,2	.	.	927,6	243,7	.	16,7	667,2	.	.	May 31
47,7	781,3	.	.	69,7	56,7	0,7	12,3	.	.	950,5	245,2	.	17,1	688,2	.	.	June 30
58,9	788,7	.	.	76,7	64,8	0,1	11,8	.	.	1 066,7	269,9	10,8	5,5	791,3	.	.	July 31
93,2	805,3	.	.	109,3	71,2	0,1	38,0	.	.	1 065,4	276,0	11,3	2,3	787,1	.	.	Aug. 31
83,8	836,3	.	.	120,3	83,1	0,1	37,1	.	.	1 036,1	258,8	14,1	2,2	775,1	.	.	Sep. 30
87,0	852,7	.	.	147,8	90,4	0,1	57,3	.	.	1 072,9	330,7	14,7	4,1	738,1	.	.	Oct. 31
114,0	875,3	.	.	244,1	129,0	—	115,1	.	.	994,4	353,2	13,6	4,0	637,2	.	.	Nov. 30
118,3	981,7	.	.	323,5	223,7	—	99,8	.	.	995,5	338,5	12,9	4,5	652,5	.	.	Dec. 31
128,6	1 005,5	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	16,8	2,1	693,1	.	.	1950 Jan. 31
123,5	957,5	.	.	312,9	216,2	—	96,7	.	.	991,5	362,1	15,4	3,7	625,7	.	.	Jan. 7
127,4	973,2	.	.	295,1	202,4	—	92,7	.	.	993,6	377,1	14,9	3,7	612,8	.	.	Jan. 15
126,5	974,1	.	.	250,2	123,8	—	126,4	.	.	1 037,7	400,9	16,5	3,9	632,9	.	.	Jan. 23
128,6	1 005,5	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	16,8	2,1	693,1	.	.	Jan. 31
135,7	1 018,0	.	.	227,4	128,9	—	98,5	.	.	1 077,7	376,4	17,3	2,1	699,2	.	.	Feb. 7

time in August. <sup>8)</sup> All further short-term credits which up to and including May, 1949, were shown in this item, are included as from June, 1949, in 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. <sup>9)</sup> 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. <sup>10)</sup> Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. <sup>11)</sup> Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc.

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

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

**West German Currency Area**

Aug.	7624,5	266,5	4918,6	266,5	1388,1	150,4	2555,5	1473,4	166,5	7238,4	264,2	4793,3	264,2	1387,7
Sep.	8060,1	267,3	5289,9	267,3	1567,6	146,4	2623,8	1597,9	197,8	7673,3	264,9	5146,5	264,9	1567,2
Oct.	8871,9	268,8	5913,0	268,8	1868,1	201,0	2757,9	1826,5	240,9	8468,8	267,6	5760,8	267,6	1865,2
Nov.	9501,7	271,3	6385,7	271,3	2073,2	231,7	2884,3	1987,0	273,5	8931,0	269,1	6114,3	269,1	2005,9
Dec.	9848,2	275,7	6407,9	275,7	2063,8	245,3	3195,0	2228,6	319,8	9120,9	270,3	5969,8	270,3	1982,1

**Bavaria**

Aug.	1206,3	7,3	930,2	7,3	347,3	3,3	272,8	269,1	31,8	1189,4	7,3	914,9	7,3	347,1
Sep.	1338,1	7,4	1046,0	7,4	403,3	3,5	288,6	287,3	38,3	1298,4	7,2	1007,7	7,2	403,2
Oct.	1422,1	7,4	1107,1	7,4	438,4	6,2	308,8	299,3	44,1	1395,4	7,1	1081,7	7,1	438,2
Nov.	1523,6	7,3	1190,0	7,3	472,2	6,2	327,4	309,2	56,5	1473,6	7,0	1142,0	7,0	472,1
Dec.	1646,0	7,3	1247,1	7,3	470,3	5,8	393,1	355,4	71,1	1507,0	7,0	1118,7	7,0	469,8

**Hesse**

Aug.	620,2	17,0	431,8	17,0	109,1	7,2	181,2	122,6	28,7	606,7	16,8	424,4	16,8	108,9
Sep.	652,2	14,0	456,9	14,0	121,1	7,3	188,0	129,8	34,6	638,3	13,9	448,1	13,9	120,8
Oct.	726,2	14,0	513,0	14,0	142,1	8,5	204,7	136,4	38,9	711,9	13,9	504,8	13,9	141,9
Nov.	791,8	16,7	565,4	16,7	166,3	10,0	216,4	141,6	46,5	774,5	16,2	554,4	16,2	163,1
Dec.	788,8	16,7	545,0	16,7	178,0	8,1	235,7	151,3	53,2	772,0	16,2	535,5	16,2	174,8

**Württemberg-Baden**

Aug.	796,7	9,2	580,8	9,2	210,7	8,9	207,0	183,4	33,0	787,5	9,2	572,7	9,2	210,7
Sep.	863,8	17,0	632,1	17,0	223,9	8,4	223,3	202,0	40,8	853,2	17,0	622,7	17,0	223,9
Oct.	948,1	16,9	704,7	16,9	250,7	11,3	232,1	227,3	47,8	922,6	16,9	682,2	16,9	250,7
Nov.	987,9	16,9	743,2	16,9	262,0	8,7	236,0	248,9	53,7	961,7	16,9	722,5	16,9	262,0
Dec.	995,7	17,4	735,8	17,4	266,9	9,7	260,2	280,0	59,3	967,7	17,4	713,5	17,4	266,9

**Bremen**

Aug.	236,9	5,1	182,0	5,1	33,5	5,9	49,0	18,1	2,7	234,1	5,1	181,2	5,1	33,5
Sep.	249,4	4,7	190,7	4,7	39,3	6,7	52,0	19,2	3,3	246,6	4,7	189,9	4,7	39,3
Oct.	278,6	4,8	199,2	4,8	36,6	25,9	53,5	5,3	4,2	275,9	4,8	198,5	4,8	36,6
Nov.	316,1	4,7	228,2	4,7	56,7	31,8	56,1	27,7	4,7	309,7	4,7	225,0	4,7	56,7
Dec.	312,9	8,2	209,7	8,2	51,5	44,2	59,0	34,1	5,4	310,7	8,2	207,6	8,2	51,5

**North Rhine Westphalia**

Aug.	2165,5	170,1	1145,7	170,1	234,8	8,9	1010,9	352,5	25,9	2042,2	169,3	1129,1	169,3	234,8
Sep.	2236,4	167,8	1200,2	167,8	258,6	2,8	1033,4	380,9	28,4	2125,7	167,1	1188,2	167,1	258,6
Oct.	2356,0	168,6	1311,3	168,6	291,3	2,0	1042,7	409,3	33,0	2235,5	167,8	1293,6	167,8	288,8
Nov.	2546,1	168,6	1418,2	168,6	316,3	5,0	1122,9	448,6	35,8	2363,6	167,6	1392,2	167,6	313,3
Dec.	2677,1	169,1	1414,6	169,1	323,0	2,3	1260,2	500,4	40,1	2522,6	164,9	1386,9	164,9	320,0

**Lower Saxony**

Aug.	652,2	5,0	441,9	5,0	83,5	3,9	206,4	124,2	9,8	612,8	5,0	404,1	5,0	83,5
Sep.	685,9	3,9	461,0	3,9	88,5	3,7	221,2	136,4	10,5	644,3	3,9	426,1	3,9	88,5
Oct.	732,0	4,0	499,6	4,0	96,0	3,9	228,5	155,0	16,9	688,4	4,0	463,8	4,0	96,0
Nov.	757,9	4,5	525,4	4,5	103,6	4,1	228,4	172,2	17,3	723,5	4,0	494,0	4,0	103,6
Dec.	769,5	4,4	519,6	4,4	97,0	3,8	246,1	204,2	19,1	736,7	4,0	489,5	4,0	97,0

\*) Alterations as compared with previously published figures are due to corrections which came in late. <sup>1)</sup> Excluding Bank deutscher Länder and 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. <sup>2)</sup> 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, 1949. <sup>3)</sup> Claims



by Lands

the West German Currency Area\*)<sup>1)</sup>  
Länder and the Land Central Banks  
of DM)

Bank Customers										II. Credits to Banks <sup>2)</sup>							Position at end of Month 1949
comprise credits to										Of which:							
Private Customers				Public Authorities <sup>7)</sup>						Debtors (Short-Term Claims) <sup>7)</sup>		Other Short- Term Credits <sup>3)</sup>	Custom- ers' Li- ability on Bills of Exchange	Med- ium and Long- Term Credits	Trans- itory Credits		
Of which:		Medium and Long- Term Credits <sup>3)</sup>	Trans- itory Credits	Total of Short- Term Credits <sup>7)</sup>	Of which:			Med- ium and Long- Term Credits <sup>4)</sup>	Trans- itory Credits	Total	Of which Ac- cep- tance Cre- dits						
Other Short- Term Credits <sup>3)</sup>	Customers' Liability on Bills of Exchange				Debtors (only Short- Term Claims) 7)	Other Short- Term Credits	Treasury Bills and Non- Inter- est- bearing Treasury Bonds, also Other Bills					Med- ium and Long- Term Credits <sup>4)</sup>	Trans- itory Credits				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

West German Currency Area

150,1	2295,0	1282,2	150,8	386,1	125,3	0,3	260,5	191,2	15,7	1593,3	525,4	12,3	3,1	1064,8	96,0	72,3	Aug.
146,3	2380,5	1394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1560,5	492,9	15,0	3,0	1064,6	141,0	86,8	Sep.
201,0	2507,0	1601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1685,2	619,9	19,7	4,2	1061,1	148,8	102,7	Oct.
231,7	2585,0	1759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
245,3	2905,8	1950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1618,3	605,1	23,2	4,6	1008,6	231,2	114,5	Dec.

Bavaria

3,3	271,2	214,2	28,5	16,9	15,3	—	1,6	54,9	3,3	204,3	119,6	0,5	0,1	84,6	23,0	0,3	Aug.
3,5	287,2	236,1	33,5	39,7	38,3	—	1,4	51,2	4,8	190,0	104,1	0,5	0,2	85,7	39,9	0,3	Sep.
6,2	307,5	247,6	38,8	26,7	25,4	—	1,3	51,7	5,3	233,4	145,9	0,7	0,1	87,4	28,7	0,3	Oct.
6,2	325,4	274,9	49,9	50,0	48,0	—	2,0	34,3	6,6	244,6	137,1	0,9	0,1	107,4	42,9	0,3	Nov.
5,8	382,5	318,7	62,8	139,0	128,4	—	10,6	36,7	8,3	264,9	133,6	2,7	0,2	131,1	18,5	0,2	Dec.

Hesse

7,2	175,1	97,0	26,4	13,5	7,4	—	6,1	25,6	2,3	183,7	57,9	5,7	0,0	125,8	0,9	1,0	Aug.
7,3	182,9	101,1	32,9	13,9	8,8	—	5,1	28,7	1,7	177,0	55,6	6,5	0,0	121,4	1,1	1,1	Sep.
8,5	198,6	108,1	37,0	14,3	8,2	—	6,1	28,3	1,9	207,1	68,1	12,6	0,0	139,0	1,9	1,1	Oct.
10,0	210,1	112,2	44,7	17,3	11,0	—	6,3	29,4	1,8	227,3	76,8	13,4	—	150,5	3,2	1,3	Nov.
8,1	228,4	120,2	51,3	16,8	9,5	—	7,3	31,1	1,9	225,7	63,2	12,0	—	162,5	8,4	1,3	Dec.

Württemberg-Baden

8,9	205,9	154,7	30,5	9,2	8,1	—	1,1	28,7	2,5	176,5	31,6	1,0	2,1	142,8	0,7	0,6	Aug.
8,4	222,1	171,4	38,3	10,6	9,4	—	1,2	30,6	2,5	161,1	35,4	1,0	2,0	123,7	0,8	0,7	Sep.
11,3	229,1	195,0	45,3	25,5	22,5	—	3,0	32,3	2,5	165,8	46,3	1,3	3,9	115,6	1,5	0,6	Oct.
8,7	230,5	214,1	51,0	26,2	20,7	—	5,5	34,8	2,7	169,1	49,2	2,1	3,8	116,1	1,7	0,6	Nov.
9,7	244,5	235,8	56,7	28,0	22,3	—	5,7	44,2	2,6	164,7	43,6	2,3	4,3	116,8	4,5	0,6	Dec.

Bremen

5,9	47,0	14,3	2,7	2,8	0,8	—	2,0	3,8	—	56,0	42,2	—	—	13,8	0,1	—	Aug.
6,7	50,0	15,2	3,3	2,8	0,8	—	2,0	4,0	—	61,2	41,4	—	—	19,8	0,1	—	Sep.
25,9	51,5	21,2	4,2	2,7	0,7	—	2,0	3,9	—	66,8	50,4	—	—	16,4	0,1	—	Oct.
31,8	52,9	23,8	4,7	6,4	3,2	—	3,2	3,9	—	63,0	52,7	—	—	10,3	0,1	—	Nov.
44,2	58,9	30,1	5,4	2,2	2,1	—	0,1	4,0	—	63,6	34,7	—	—	28,9	0,1	—	Dec.

North Rhine Westphalia

8,6	904,5	321,8	25,8	123,3	16,6	0,3	106,4	30,7	0,1	555,4	74,4	—	0,7	480,3	10,6	54,6	Aug.
2,7	934,8	348,5	28,4	110,7	12,0	0,1	98,6	32,4	0,0	577,7	70,1	—	0,6	507,0	10,8	64,4	Sep.
2,0	939,9	374,3	31,9	120,5	17,7	—	102,8	35,0	1,1	580,7	87,4	0,1	—	493,3	11,0	76,4	Oct.
5,0	966,4	408,8	35,6	182,5	26,0	—	156,5	39,8	0,2	466,4	113,6	0,3	—	352,8	11,3	86,0	Nov.
2,3	1133,4	445,9	39,9	154,5	27,7	—	126,8	54,5	0,2	376,9	87,3	0,7	—	289,6	12,2	93,4	Dec.

Lower Saxony

3,9	204,8	95,8	9,6	39,4	37,8	—	1,6	28,4	0,2	107,9	51,9	0,0	—	56,0	27,6	13,2	Aug.
3,7	214,5	104,8	10,4	41,6	34,9	—	6,7	31,6	0,1	109,0	51,9	0,0	—	57,1	27,8	13,2	Sep.
3,9	220,7	119,2	16,8	43,6	35,8	—	7,8	35,8	0,1	125,3	61,7	0,0	—	63,6	29,3	13,5	Oct.
4,1	225,4	133,4	17,2	34,4	31,4	—	3,0	38,8	0,1	137,4	66,3	0,0	—	71,1	28,7	13,6	Nov.
3,8	243,4	155,1	19,0	32,8	30,1	—	2,7	49,1	0,1	141,4	66,9	0,0	—	74,5	32,6	11,0	Dec.

arising from carry-over business, advances on securities and goods (reimbursement credits). <sup>4)</sup> Including debts secured on mortgages and real estate, also Communal loans. <sup>5)</sup> Including debts secured on mortgages and real estate. <sup>6)</sup> Including Communal loans. <sup>7)</sup> Including claims in foreign currencies arising from the RM period.

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

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

**Schleswig-Holstein**

Aug.	241,7	0,1	179,4	0,1	51,5	2,3	60,0	41,2	13,9	229,3	0,1	167,8	0,1	51,5
Sep.	272,7	0,2	195,9	0,2	58,3	2,8	74,0	43,6	14,2	258,9	0,2	182,8	0,2	58,3
Oct.	289,0	0,2	213,9	0,2	61,3	3,2	71,9	46,5	18,7	270,0	0,2	195,5	0,2	61,3
Nov.	310,7	0,1	245,6	0,1	81,4	2,8	62,3	50,1	16,5	295,7	0,1	231,8	0,1	81,4
Dec.	337,4	0,1	256,7	0,1	99,8	3,7	77,0	55,7	19,3	324,7	0,1	245,1	0,1	99,8

**Hamburg**

Aug.	883,8	42,2	530,2	42,2	191,2	108,8	244,8	58,3	11,1	871,6	42,2	523,3	42,2	191,2
Sep.	897,0	42,4	549,1	42,4	220,7	110,2	237,7	62,3	16,0	893,7	42,4	548,4	42,4	220,7
Oct.	1 115,0	44,4	717,6	44,4	354,9	139,3	258,1	73,9	20,1	1 111,4	44,4	716,6	44,4	354,9
Nov.	1 206,0	44,3	779,3	44,3	400,2	162,5	264,2	80,6	22,2	1 171,8	44,3	747,8	44,3	398,7
Dec.	1 149,2	44,3	700,7	44,3	341,3	164,9	283,6	87,2	31,4	1 112,5	44,3	666,8	44,3	339,8

**Rhineland-Palatinate**

Aug.	333,2	8,2	247,1	8,2	65,1	0,1	86,0	38,3	7,2	316,3	6,9	237,7	6,9	65,1
Sep.	353,6	8,4	261,5	8,4	73,3	0,1	92,0	41,8	8,2	342,4	7,1	255,4	7,1	73,3
Oct.	393,1	6,9	289,5	6,9	82,0	0,1	103,5	46,6	9,1	377,5	6,9	280,3	6,9	82,0
Nov.	428,6	6,8	314,3	6,8	94,5	0,1	114,2	51,7	9,7	412,0	6,8	304,7	6,8	94,5
Dec.	443,0	6,7	319,6	6,7	102,0	0,1	123,3	56,3	11,3	426,1	6,7	308,6	6,7	102,0

**Baden**

Aug.	135,5	1,3	107,3	1,3	14,1	0,9	27,3	9,3	0,9	129,8	1,3	103,8	1,3	14,1
Sep.	148,3	1,1	116,4	1,1	16,3	0,7	31,2	10,4	1,9	140,5	1,1	112,4	1,1	16,3
Oct.	181,9	1,0	146,1	1,0	19,0	0,6	35,2	12,3	6,1	171,7	1,0	141,4	1,0	19,0
Nov.	207,9	1,0	169,4	1,0	39,6	0,4	38,1	13,4	8,3	198,0	1,0	164,0	1,0	39,6
Dec.	203,3	1,1	157,6	1,1	35,7	2,7	43,0	15,4	7,0	192,5	1,1	151,2	1,1	35,7

**Württemberg-Hohenzollern**

Aug.	108,6	1,1	84,8	1,1	9,3	—	23,8	11,6	0,0	103,5	1,1	83,4	1,1	9,3
Sep.	120,9	0,4	96,7	0,4	12,8	0,0	24,2	13,2	0,0	117,4	0,4	94,9	0,4	12,8
Oct.	132,6	0,4	108,9	0,4	14,3	0,0	23,7	14,9	0,0	130,2	0,4	106,6	0,4	14,3
Nov.	145,8	0,4	117,7	0,4	16,7	0,0	28,1	17,7	0,3	140,8	0,4	115,4	0,4	16,7
Dec.	157,2	0,4	125,2	0,4	20,0	—	32,0	20,6	0,6	150,8	0,4	122,4	0,4	20,0

**Banks not included in any Land's statistics**

Aug.	243,8	—	57,4	—	38,1	0,1	186,3	244,6	1,5	115,1	—	50,8	—	38,1
Sep.	241,6	—	83,3	—	51,4	—	158,3	271,1	1,5	114,0	—	69,9	—	51,4
Oct.	297,7	—	102,5	—	81,5	—	195,2	380,0	2,0	178,4	—	96,0	—	81,5
Nov.	279,4	—	89,1	—	63,7	—	190,3	425,3	2,0	106,3	—	20,6	—	4,3
Dec.	367,8	—	176,1	—	78,3	—	191,7	468,2	2,0	97,5	—	24,0	—	4,7

\*) 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) 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, 1949. 3) Claims

by Lands  
the West German Currency Area\*)<sup>1)</sup>  
Länder and the Land Central Banks  
of DM)

Bank Customers										II. Credits to Banks <sup>7)</sup>							Position at end of Month 1949
comprise credits to:										Of which:							
Private Customers				Public Authorities <sup>7)</sup>						Debtors (Short-Term Claims <sup>7)</sup> )		Other Short- Term Credits <sup>3)</sup>	Custom- ers' Liability on Bills of Exchange	Medi- um and Long- Term Credi- ts	Transi- tory Credi- ts		
Of which:		Medium and Long- Term Credits <sup>5)</sup>	Transi- tory Credits	Total of Short- Term Credits <sup>7)</sup>	Of which:			Medi- um and Long- Term- Credi- ts <sup>6)</sup>	Transi- tory Credits	Total of Short- Term Credits <sup>7)</sup>	Total					Of which Ac- ceptance Credits	
Other Short- Term Credits <sup>3)</sup>	Custom- ers' Liability on Bills of Exchange				Debtors (only Short- Term Claims <sup>7)</sup>	Other Short- Term Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills					Medi- um and Long- Term- Credi- ts <sup>6)</sup>	Transi- tory Credits	25	26		27
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

### Schleswig-Holstein

2,3	59,2	34,2	13,9	12,4	11,6	—	0,8	7,0	—	54,6	30,3	0,0	—	24,3	—	—	Aug.
2,8	73,3	36,2	14,2	13,8	13,1	—	0,7	7,4	—	53,6	25,2	0,1	—	28,4	—	—	Sep.
3,2	71,3	38,5	18,7	19,0	18,4	—	0,6	8,0	—	50,8	29,8	0,1	—	21,0	0,2	1,2	Oct.
2,8	61,1	41,1	16,5	15,0	13,8	—	1,2	9,0	—	51,4	31,2	0,1	—	20,2	0,2	1,2	Nov.
3,7	75,9	45,9	19,3	12,7	11,6	—	1,1	9,8	—	78,0	36,1	0,2	—	41,9	0,3	1,2	Dec.

### Hamburg

108,8	239,5	58,0	11,0	12,2	6,9	—	5,3	0,3	0,1	102,8	35,4	4,4	0,2	67,2	0,2	—	Aug.
110,2	235,1	62,0	15,9	3,3	0,7	—	2,6	0,3	0,1	85,0	35,4	6,3	0,3	49,3	0,2	2,7	Sep.
139,3	255,5	73,5	20,0	3,6	1,0	—	2,6	0,4	0,1	85,5	35,4	4,2	0,2	49,9	0,3	4,7	Oct.
162,5	261,5	80,2	22,1	34,2	31,5	—	2,7	0,4	0,1	94,2	38,0	2,3	0,2	56,0	0,3	0,5	Nov.
164,9	280,8	86,7	31,3	36,7	33,9	—	2,8	0,5	0,1	94,7	35,5	3,9	0,3	58,9	2,6	0,4	Dec.

### Rhineland-Palatinate

0,1	78,5	33,2	1,5	16,9	9,4	—	7,5	5,1	5,7	74,5	49,6	—	—	24,9	0,8	2,6	Aug.
0,1	86,9	36,2	2,3	11,2	6,1	—	5,1	5,6	5,9	76,3	49,4	—	—	26,9	1,1	4,5	Sep.
0,1	97,1	40,2	3,0	15,6	9,2	—	6,4	6,4	6,1	91,2	61,0	—	—	30,2	1,1	5,0	Oct.
0,1	107,2	43,7	3,5	16,6	9,6	—	7,0	8,0	6,2	99,4	67,0	0,1	—	32,4	1,1	5,1	Nov.
0,1	117,4	48,5	5,1	16,9	11,0	—	5,9	7,8	6,2	110,1	70,5	0,1	—	39,6	1,1	5,2	Dec.

### Baden

0,9	25,1	8,6	0,9	5,7	3,5	0,0	2,2	0,7	0,0	33,4	19,5	—	—	13,9	—	—	Aug.
0,7	27,4	9,4	1,8	7,8	4,0	0,0	3,8	1,0	0,1	23,2	12,0	—	—	11,2	—	—	Sep.
0,6	29,7	10,8	5,7	10,2	4,7	0,0	5,5	1,5	0,4	24,8	16,0	—	—	8,8	—	—	Oct.
0,4	33,6	11,5	7,8	9,9	5,4	0,0	4,5	1,9	0,5	30,2	19,5	—	—	10,7	—	—	Nov.
2,7	38,6	13,0	6,5	10,8	6,4	0,0	4,4	2,4	0,5	38,2	15,9	0,1	—	22,3	—	1,1	Dec.

### Württemberg-Hohenzollern

—	20,1	10,8	0,0	5,1	1,4	—	3,7	0,8	—	22,4	12,9	0,6	—	9,5	1,9	—	Aug.
0,0	22,5	12,2	0,0	3,5	1,8	—	1,7	1,0	—	23,0	12,2	0,6	—	10,8	2,3	—	Sep.
0,0	23,6	13,7	0,0	2,4	2,3	—	0,1	1,2	—	24,5	17,5	0,6	—	7,0	3,2	—	Oct.
0,0	25,4	15,7	0,3	5,0	2,3	—	2,7	2,0	—	26,5	19,3	0,9	—	7,2	4,3	—	Nov.
—	28,4	18,1	0,4	6,4	2,8	—	3,6	2,5	0,2	26,5	17,4	1,2	—	9,1	5,2	—	Dec.

### Banks not included in any Land's statistics

0,1	64,2	239,5	—	128,7	6,6	—	122,1	5,1	1,5	21,7	0,0	—	—	21,7	30,4	—	Aug.
—	44,1	261,0	—	127,6	13,4	—	114,2	10,1	1,5	23,3	0,2	—	—	23,1	57,0	—	Sep.
—	82,4	359,6	2,0	119,3	6,5	—	112,8	20,4	—	29,3	0,3	—	—	29,0	71,5	—	Oct.
—	85,7	400,2	2,0	173,1	68,5	—	104,6	25,1	—	29,1	0,2	—	—	28,9	86,4	—	Nov.
—	73,5	432,8	2,0	270,3	152,1	—	118,2	35,4	—	33,9	0,5	—	—	33,4	145,7	—	Dec.

arising from carry-over business, advances on securities and goods (reimbursement credits). <sup>4)</sup> Including debts secured on mortgages and real estate, also Communal loans. <sup>5)</sup> Including debts secured on mortgages and real estate. <sup>6)</sup> Including Communal loans. <sup>7)</sup> Including claims in foreign currencies arising from the RM period.

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

Position at end of Month 1949	I. Credits to Non-Bank Customers														
	Credits to Non-Bank Customers									Business and					
	Short-Term Credits <sup>2)</sup>		Of which:							Short-Term Credits <sup>2)</sup>		Of which:			
	Total	Of which Cur- rency Claims arising from the RM period	Debtors <sup>2)</sup> (Short-Term Claims)			Other Short- Term Cre- dits <sup>3)</sup>	Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium and Long- Term Credits <sup>4)</sup>	Tran- sitory Credits	Total	Of which Cur- rency Claims arising from the RM period	Debtors <sup>2)</sup> (Short-Term Claims)		Other Short- Term Credits <sup>3)</sup>	Custom- ers' Liability on Bills of Ex- change
Total			Cur- rency Claims arising from the RM period	Accept- ance Credits	Of which:							Total	Cur- rency Claims arising from the RM period		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

**All Banks**

Aug.	7 624,5	266,5	4 918,6	266,5	1 388,1	150,4	2 555,5	1 473,4	166,5	7 238,4	264,2	4 793,3	264,2	1 387,7	150,1	2 295,0
Sep.	8 060,1	267,3	5 289,9	267,3	1 567,6	146,4	2 623,8	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	1 567,2	146,3	2 380,5
Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	1 865,2	201,0	2 507,0
Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	2 005,9	231,7	2 585,0
Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	1 982,1	245,3	2 905,8

**Credit Banks**

Aug.	4 623,7	248,9	2 985,9	248,9	1 142,1	119,8	1 518,0	143,6	9,9	4 565,5	248,0	2 959,7	248,0	1 141,9	119,6	1 486,2
Sep.	4 897,0	255,6	3 207,9	255,6	1 288,5	117,4	1 571,7	154,7	13,3	4 840,1	254,5	3 173,9	254,5	1 288,4	117,3	1 548,9
Oct.	5 378,2	259,2	3 580,8	259,2	1 505,3	167,8	1 629,6	168,8	15,4	5 341,9	258,1	3 557,3	258,1	1 502,7	167,8	1 616,8
Nov.	5 677,3	261,0	3 809,8	261,0	1 669,5	189,0	1 678,5	192,8	14,8	5 622,3	259,6	3 763,7	259,6	1 662,0	189,0	1 669,6
Dec.	5 886,2	265,4	3 707,3	265,4	1 623,3	205,5	1 973,4	215,0	22,9	5 730,0	260,9	3 569,4	260,9	1 615,7	205,5	1 955,1

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

Aug.	43,3	—	43,0	—	—	0,0	0,3	350,4	52,9	43,2	—	42,9	—	—	0,0	0,3
Sep.	50,5	—	50,1	—	—	0,1	0,3	377,9	66,8	44,2	—	43,8	—	—	0,1	0,3
Oct.	47,1	—	46,7	—	—	0,1	0,3	410,3	73,4	41,9	—	41,5	—	—	0,1	0,3
Nov.	58,6	0,4	58,2	0,4	—	0,1	0,3	422,8	89,5	44,2	—	43,8	—	—	0,1	0,3
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

**Central Giro Institutions**

Aug.	558,7	0,9	281,7	0,9	18,3	5,4	271,6	266,3	41,2	400,8	0,8	216,6	0,8	18,3	5,4	178,8
Sep.	554,1	0,1	278,2	0,1	16,4	0,4	275,5	285,5	49,1	403,9	0,1	219,0	0,1	16,4	0,4	184,5
Oct.	605,7	0,1	324,5	0,1	28,5	0,8	280,4	313,2	62,6	426,2	0,1	254,1	0,1	28,5	0,8	171,3
Nov.	689,1	0,5	365,7	0,5	41,1	5,0	318,4	335,4	71,1	438,1	0,1	274,6	0,1	41,1	5,0	158,5
Dec.	667,8	0,5	384,2	0,5	52,8	5,9	277,7	373,1	82,7	452,3	0,1	294,7	0,1	52,8	5,9	151,7

**Savings Banks**

Aug.	1 082,9	2,2	846,6	2,2	20,0	2,7	233,6	367,0	20,3	1 048,2	2,1	822,8	2,1	19,8	2,7	222,7
Sep.	1 163,4	1,0	913,9	1,0	21,6	2,9	246,6	392,5	24,0	1 123,4	0,9	886,9	0,9	21,3	2,9	233,6
Oct.	1 292,5	0,7	1 031,9	0,7	25,9	2,6	258,0	424,6	34,4	1 234,9	0,7	989,1	0,7	25,6	2,6	243,2
Nov.	1 429,2	0,5	1 147,1	0,5	28,1	4,4	277,7	465,7	41,8	1 357,7	0,5	1 100,1	0,5	27,8	4,4	253,2
Dec.	1 515,7	0,5	1 207,4	0,5	38,5	4,9	303,4	524,5	46,2	1 436,6	0,5	1 153,8	0,5	38,0	4,9	277,9

**Central Institutions of Credit Cooperatives**

Aug.	225,7	0,3	139,1	0,3	83,2	0,2	86,4	4,8	1,4	222,8	0,3	138,6	0,3	83,2	0,2	84,0
Sep.	251,3	0,1	160,0	0,1	105,3	0,2	91,1	5,9	1,4	249,2	0,1	159,7	0,1	105,3	0,2	89,3
Oct.	247,1	0,1	158,2	0,1	111,0	0,2	88,7	6,9	1,5	245,3	0,1	157,5	0,1	111,0	0,2	87,6
Nov.	256,7	0,1	174,4	0,1	125,2	0,1	82,2	7,2	1,5	254,9	0,1	173,4	0,1	125,2	0,1	81,4
Dec.	264,7	0,1	178,7	0,1	133,2	0,1	85,9	8,8	1,7	262,6	0,1	177,4	0,1	133,2	0,1	85,1

**Credit Cooperatives**

Aug.	646,7	7,0	466,6	7,0	52,3	0,5	179,6	63,2	1,4	643,5	5,8	463,9	5,8	52,3	0,5	179,1
Sep.	696,7	3,5	501,8	3,5	57,4	0,8	194,1	68,0	1,9	693,3	2,3	498,7	2,3	57,4	0,8	193,8
Oct.	768,3	2,2	557,5	2,2	70,5	0,9	209,9	75,2	3,2	765,3	2,2	554,7	2,2	70,5	0,9	209,7
Nov.	843,5	2,2	611,9	2,2	87,6	0,4	231,2	79,1	3,1	840,3	2,2	608,9	2,2	87,6	0,4	231,0
Dec.	858,1	2,2	607,7	2,2	93,3	0,8	249,6	84,7	5,3	855,2	2,2	605,1	2,2	93,3	0,8	249,3

**Other Banks**

Aug.	443,3	7,4	155,7	7,4	72,1	21,6	266,0	278,0	39,5	314,4	7,4	148,9	7,4	72,1	21,6	143,9
Sep.	447,0	7,1	178,1	7,1	78,3	24,6	244,3	313,5	41,4	319,2	7,1	164,5	7,1	78,3	24,6	130,1
Oct.	532,8	6,6	213,3	6,6	126,9	28,5	291,0	427,5	50,5	413,3	6,6	206,6	6,6	126,9	28,5	178,2
Nov.	547,3	6,6	218,8	6,6	121,7	32,7	295,8	484,0	51,6	373,5	6,6	149,8	6,6	62,3	32,7	191,0
Dec.	626,8	6,6	294,1	6,6	122,7	27,9	304,8	539,6	53,6	355,9	6,6	141,6	6,6	49,1	27,9	186,4

\*) 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) The claims in foreign currencies, existing since the RM period, which were included in the

**by Groups of Banks**

 the West German Currency Area\*)<sup>1)</sup>

 Länder and the Land Central Banks  
of DM)

Bank Customers								II. Credits to Banks							Position at end of Month 1949
comprise credits to:								Of which:							
Private Customers		Public Authorities <sup>7)</sup>						Total of Short- Term Credits <sup>7)</sup>	Debtors <sup>7)</sup> (Short-Term Claims)		Other Short- Term Credits <sup>8)</sup>	Custom- ers' Liability on Bills of Exchange	Medium and Long- Term Credits	Trans- itory Credits	
Medium and Long- Term Credits <sup>5)</sup>	Trans- itory Credits	Total of Short- Term Credits <sup>7)</sup>	Of which:			Medium and Long- Term Credits <sup>6)</sup>	Trans- itory Credits		Total	Of which Accept- ance Credits					
			Debtors (only Short- Term Claims) <sup>7)</sup>	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**

1 282,2	150,8	386,1	125,3	0,3	260,5	191,2	15,7	1 593,3	525,4	12,3	3,1	1 064,8	96,0	72,3	Aug.
1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	15,0	3,0	1 064,6	141,0	86,8	Sep.
1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Oct.
1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Dec.

**Credit Banks**

137,7	8,6	58,2	26,2	0,2	31,8	5,9	1,3	287,9	58,6	10,7	0,2	229,1	11,8	0,4	Aug.
148,6	11,8	56,9	34,0	0,1	22,8	6,1	1,5	272,0	52,5	13,2	0,2	219,3	13,0	3,1	Sep.
162,8	13,9	36,3	23,5	—	12,8	6,0	1,5	275,1	71,4	13,7	0,3	203,4	0,2	5,0	Oct.
186,2	13,1	55,0	46,1	—	8,9	6,6	1,7	320,9	74,5	10,7	0,3	246,1	0,5	0,8	Nov.
208,3	21,0	156,2	137,9	—	18,3	6,7	1,9	414,4	72,6	12,3	0,3	341,5	0,9	0,8	Dec.

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

299,1	50,5	0,1	0,1	—	—	51,3	2,4	1,5	0,2	—	0,0	1,3	5,1	0,8	Aug.
328,7	63,0	6,3	6,3	—	—	49,2	3,8	0,3	0,2	—	0,0	0,1	5,1	0,8	Sep.
360,9	69,2	5,2	5,2	—	—	49,4	4,2	0,1	0,1	—	0,0	0,0	6,8	2,0	Oct.
391,3	84,6	14,4	14,4	—	—	31,5	4,9	0,1	0,1	—	—	0,0	7,1	2,0	Nov.
447,9	101,8	0,5	0,5	—	—	35,2	5,6	0,1	0,1	—	—	0,0	7,1	2,0	Dec.

**Central Giro Institutions**

165,3	38,1	157,9	65,1	—	92,8	101,0	3,1	854,6	276,7	1,4	2,1	575,8	12,6	57,6	Aug.
177,0	46,0	150,2	59,2	—	91,0	108,5	3,1	835,9	252,7	1,4	2,0	581,2	28,9	69,4	Sep.
195,9	58,4	179,5	70,4	—	109,1	117,3	4,2	881,9	322,4	1,2	3,9	555,6	31,6	81,9	Oct.
207,5	67,8	251,0	91,1	—	159,9	127,9	3,3	749,2	349,3	1,9	3,8	396,1	46,7	91,5	Nov.
217,4	79,1	215,5	89,5	—	126,0	155,7	3,6	612,4	304,3	2,4	4,2	303,9	27,4	98,8	Dec.

**Savings Banks**

340,2	18,6	34,7	23,8	0,0	10,9	26,8	1,7	47,1	7,2	—	—	39,9	15,2	—	Aug.
363,8	22,7	40,0	27,0	0,0	13,0	28,7	1,3	44,4	9,0	—	—	35,4	15,8	—	Sep.
394,2	32,5	57,6	42,8	0,0	14,8	30,4	1,9	51,1	9,5	—	—	41,6	15,9	0,0	Oct.
431,4	39,5	71,5	47,0	0,0	24,5	34,3	2,3	38,9	7,9	—	—	31,0	15,9	0,2	Nov.
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.

**Central Institutions of Credit Cooperatives**

4,8	1,4	2,9	0,5	—	2,4	—	—	343,9	173,3	0,1	0,2	170,4	0,4	0,2	Aug.
5,9	1,4	2,1	0,3	—	1,8	—	—	348,0	167,8	0,2	0,2	180,0	0,4	0,2	Sep.
6,9	1,5	1,8	0,7	—	1,1	—	—	389,7	196,3	0,3	0,1	193,3	0,6	0,3	Oct.
7,2	1,5	1,8	1,0	—	0,8	—	—	428,4	214,7	0,7	0,1	213,6	1,2	0,4	Nov.
8,8	1,7	2,1	1,3	—	0,8	—	—	454,9	199,3	1,1	0,1	255,5	2,1	0,6	Dec.

**Credit Cooperatives**

62,6	1,4	3,2	2,7	—	0,5	0,6	0,0	5,8	4,1	—	—	1,7	0,6	—	Aug.
67,0	1,8	3,4	3,1	—	0,3	1,0	0,1	5,7	4,1	—	—	1,6	0,5	—	Sep.
74,0	3,1	3,0	2,8	—	0,2	1,2	0,1	7,7	5,3	—	—	2,4	0,5	—	Oct.
77,8	2,8	3,2	3,0	—	0,2	1,3	0,3	10,5	6,1	—	—	4,4	0,6	—	Nov.
83,0	4,7	2,9	2,6	—	0,3	1,7	0,6	9,1	5,3	0,3	—	3,8	0,5	—	Dec.

**Other Banks**

272,4	32,3	128,9	6,8	—	122,1	5,6	7,2	52,5	5,3	0,1	0,7	46,5	50,4	13,2	Aug.
303,1	34,3	127,8	13,6	—	114,2	10,4	7,1	54,2	6,5	0,3	0,6	47,1	77,3	13,2	Sep.
406,8	44,8	119,5	6,7	—	112,8	20,7	5,7	79,7	15,1	4,5	—	64,6	93,0	13,5	Oct.
458,4	45,9	173,8	69,0	—	104,8	25,6	5,7	90,5	18,1	6,8	—	72,4	108,3	13,6	Nov.
503,8	47,9	270,9	152,5	—	118,4	35,8	5,7	93,3	17,2	7,1	—	76,1	175,7	11,0	Dec.

weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August, 1949. <sup>3)</sup> Claims arising from carry-over business, advances on securities and goods (reimbursement credits.) <sup>4)</sup> Including debts secured on mortgages and real estate; also Communal loans. <sup>5)</sup> Including debts secured on mortgages and real estate. <sup>6)</sup> Including Communal loans. <sup>7)</sup> Including claims in foreign currencies arising from the RM period.

### Turnover in Savings

(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
	1	2	3	4	5	6	7	8	9	10

Monthly Banking Statistics for the West German Currency Area<sup>1) 2)</sup>  
 Collected jointly by the Bank deutscher Länder and the Land Central Banks  
 (In millions of DM)

1948										
July	.	.	.	.	.	.	.	.	312,6	.
August	312,6	.	.	.	.	.	.	.	686,7	.
September	686,7	.	.	.	59,1	.	290,5	.	957,9	.
October	957,9	.	.	.	49,8	.	259,8	.	1 152,1	.
November	1 152,1	.	.	.	48,1	.	169,9	.	1 353,8	.
December	1 353,8	.	.	.	58,4	.	151,9	.	1 598,9	.
1949										
January	1 598,9	.	.	.	74,6	.	98,5	.	1 767,4	.
February	1 767,4	.	.	.	77,5	.	100,9	.	1 925,7	.
March	1 925,7	.	.	.	89,1	.	112,2	.	2 097,0	.
April	2 097,0	.	.	.	93,9	.	110,1	.	2 215,6	.
May	2 215,6	.	.	.	109,3	.	115,0	.	2 362,5	.
June	2 366,2 <sup>8)</sup>	41,1	0,8	216,0	103,0	154,9	102,1	+ 61,1	2 469,2	13,8
July	2 469,6 <sup>8)</sup>	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 <sup>8)</sup>	13,5	0,4	234,1	131,7	181,2	134,5	+ 52,9	2 751,3	32,8
October	2 751,0 <sup>8)</sup>	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 <sup>8)</sup>	6,7	33,0	318,5	162,8	198,6	137,8	+119,9	3 060,6	89,9

Weekly Banking Statistics for the West German Currency Area<sup>4)</sup>  
 Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 112 banks  
 (In millions of DM)

1948										
Oct. 1—31	127,4	.	.	.	7,5	.	42,3	.	153,9	.
Nov. 1—30	153,9	.	.	.	7,7	.	27,4	.	184,7	.
Dec. 1—31	184,7	.	.	.	9,9	.	25,1	.	238,9	.
1949										
Jan. 1—31	238,9	.	.	.	12,8	.	14,9	.	270,1	.
Feb. 1—28	270,1	.	.	.	13,3	.	14,8	.	294,3	.
Mar. 1—31	294,3	.	.	.	15,1	.	16,7	.	318,1	.
Apr. 1—30	318,1	.	.	.	15,9	.	16,8	.	336,0	.
May 1—31	336,0	.	.	.	18,5	.	17,9	.	360,9	.
June 1—30	360,9	.	.	.	19,5	.	18,0	.	378,0	.
July 1—31	377,8 <sup>8)</sup>	4,2	0,6	37,5	21,8	24,0	16,8	+13,5	396,1	.
Aug. 1—31	396,1	2,2	0,0	36,0	21,4	23,3	17,5	+12,7	411,0	.
Sep. 1—30	411,0	1,2	0,0	34,3	21,2	26,9	20,8	+ 7,4	419,6	.
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 <sup>8)</sup>	1,1	0,1	37,6	21,7	24,6	18,2	+13,0	446,2	14,9
Dec. 1—31	445,8 <sup>8)</sup>	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
Jan. 1—7	472,3	0,1	0,6	13,3	9,1	4,7	3,2	+ 8,6	481,6	21,2
Jan. 8—15	481,6	0,1	0,0	13,0	9,1	10,4	3,9	+ 2,6	484,3	21,7
Jan. 16—23	484,3	0,2	0,4	13,2	8,7	6,3	4,5	+ 6,9	491,8	22,2
Jan. 24—31	491,8	0,2	0,3	13,7	8,0	7,1	4,6	+ 6,6	498,9	22,9
Feb. 1—7	498,8 <sup>3)</sup>	0,1	0,2	16,6	11,4	9,4	4,3	+ 7,2	506,3	23,6

<sup>1)</sup> Alterations as compared with previously published figures are due to corrections which came in late. <sup>1)</sup> 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. <sup>2)</sup> Up to December, 1948, the only figures available from the Postal Savings Banks were amounts of deposits, which were included in the figures of Savings Deposits. As from January, 1949, the turnover of Postal Savings Banks is also included; Munich, however, is excluded up to and including May, 1949. <sup>3)</sup> Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. <sup>4)</sup> 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.

**Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks <sup>+</sup>**  
(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				
	1949				1950	1949				1950
	Sep.	Oct.	Nov.	Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1. Successor Institutions to Branches of Large Banks	217,0	221,4	222,4	222,2	226,1	19,4	19,0	12,9	18,5	7,8
2. Regional Banks	116,6	118,7	117,0	113,7	114,0	19,4	11,8	9,9	19,0	12,4
3. Private Banks	25,5	25,9	27,2	29,1	29,9	2,6	4,2	4,3	4,4	3,6
4. Central Giro Institutions	94,1	92,4	92,2	86,6	85,9	82,4	37,0	32,8	77,2	47,0
5. Savings Banks	291,2	295,4	295,0	293,1	297,6	24,6	13,8	13,5	13,5	12,7
6. Mortgage Banks	0,9	1,2	0,4	0,3	0,4	1,0	0,9	1,2	1,1	0,7
7. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	64,7	67,8	69,7	68,2	69,8	5,2	2,9	2,5	3,1	2,4
8. Industrial Central Institutions of Credit Cooperatives	1,3	1,2	1,2	1,1	1,2	0,8	0,6	0,6	1,0	0,3
9. Industrial Credit Cooperatives	55,3	55,7	54,5	55,3	55,9	5,3	2,6	1,8	3,3	2,1
10. Other Banks	74,7	78,5	79,7	79,3	81,5	9,1	9,7	7,6	13,6	6,9
<b>Total of all Groups of Banks</b>	<b>941,3</b>	<b>958,2</b>	<b>959,3</b>	<b>948,9</b>	<b>962,3</b>	<b>169,8</b>	<b>102,5</b>	<b>87,1</b>	<b>154,7</b>	<b>95,9</b>

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				
	1949				1950	1949				1950
	Sep.	Oct.	Nov.	Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1. Successor Institutions to Branches of Large Banks	8,9	8,6	5,8	8,3	3,4	11,4	18,5	14,8	12,0	8,1
2. Regional Banks	16,6	9,9	8,5	16,7	10,9	11,4	11,5	11,3	12,3	12,9
3. Private Banks	10,2	16,2	15,8	15,1	12,0	1,5	4,1	4,9	2,9	3,8
4. Central Giro Institutions	87,6	40,0	35,6	89,1	54,7	48,5	36,1	37,7	49,9	49,0
5. Savings Banks	8,4	4,7	4,6	4,6	4,3	14,5	13,5	15,5	8,7	13,3
6. Mortgage Banks	111,1	75,0	300,0	366,7	175,0	0,6	0,9	1,4	0,7	0,7
7. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	8,0	4,3	3,6	4,5	3,4	3,1	2,8	2,9	2,0	2,5
8. Industrial Central Institutions of Credit Cooperatives	61,5	50,0	50,0	90,9	25,0	0,5	0,6	0,7	0,6	0,3
9. Industrial Credit Cooperatives	9,6	4,7	3,3	6,0	3,8	3,1	2,5	2,1	2,1	2,2
10. Other Banks	12,2	12,4	9,5	17,2	8,5	5,4	9,5	8,7	8,8	7,2
<b>Total of all Groups of Banks</b>	<b>18,0</b>	<b>10,7</b>	<b>9,1</b>	<b>16,3</b>	<b>10,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

<sup>+</sup>) 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) <sup>1)</sup>

Applicable as from	Sight Deposits		Time Deposits (including savings deposits)
	At "Bank- Places" <sup>2)</sup>	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

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

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

### III. Volume of Money in the West German Currency Area

#### Changes in the Volume of Money and in its Structure<sup>1)</sup>

(In millions of DM)

Position at End of	Total	Structure		
		Notes and Coin in circulation <sup>2)</sup>	Bank Deposits <sup>3)</sup>	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
<b>1948</b>				
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
<b>1949</b>				
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 <sup>4)</sup>	7 060	14 830 <sup>4)</sup>	408
November	22 528	6 978	14 940	610
December	22 539	7 330	14 807	402

<sup>1)</sup> Excluding Counterpart Funds and other balances of non-bank customers held on Debtor Accounts for Settlement of Foreign Trade. <sup>2)</sup> Excluding notes of Category "B". <sup>3)</sup> Excluding deposits of banks and excluding currency balances at commercial banks in respect of credits granted by the Bank deutscher Länder. <sup>4)</sup> Including a correction of +) DM 310 million made for statistical reasons. Cf. Footnote 3) to table "Bank Deposits".

#### First Supply of New Money <sup>1)</sup>

(In millions of DM)

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

Position at End of	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	March 1949	April 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949	Oct. 1949	Nov. 1949	Dec. 1949
Military Governments	772	772	772	772	772	772	772	772	772	772	772	772	772	772	772
Lands and Communes	2 354	2 351	2 348	2 348	2 350	2 350	2 350	2 350	2 350	2 350	2 351	2 351	2 369	2 369	2 369
Railway and Postal Administration	315	315	315	315	315	315	315	315	316	316	316	316	316	316	316
Business Concerns	468	473	472	472	472	472	474	474	474	474	474	474	474	473	473
1st and 2nd Instalments of Per Capita Quota	2 793	2 780	2 782	2 782	2 782	2 781	2 782	2 781	2 782	2 782	2 782	2 783	2 783	2 783	2 783
<b>Total</b>	<b>6 702</b>	<b>6 691</b>	<b>6 689</b>	<b>6 689</b>	<b>6 691</b>	<b>6 690</b>	<b>6 693</b>	<b>6 692</b>	<b>6 694</b>	<b>6 694</b>	<b>6 695</b>	<b>6 696</b>	<b>6 714</b>	<b>6 713</b>	<b>6 713</b>

<sup>1)</sup> 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 alterations.



### Bank Deposits<sup>1)</sup>

(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)	Total	
	According to Monthly Banking Statistics					Additional Amount for institutions not included in the Statistics (Estimate) <sup>2)</sup>	Total		Including Currency Balances at Commercial Banks in respect of Credits granted by Bank deutscher Länder	Excluding
	Sight Deposits		Time Deposits		Investment Accounts and Blocked Accounts					
	Total	Of which Currency Balances for Credits granted by B. d. L.	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 <sup>3)</sup>	13 668 <sup>4)</sup>	1 570 <sup>5)</sup>	15 238 <sup>4)</sup>	14 830 <sup>6)</sup>
November	7 980	488	2 902	2 040	359	500	13 781	1 647 <sup>6)</sup>	15 428	14 940
December	7 991	425	3 061	2 117	347	504	14 020	1 212 <sup>7)</sup>	15 232	14 807

<sup>1)</sup> Excluding Deposits by banks. <sup>2)</sup> Only those banks are excluded, whose balance-sheet total on 31st March, 1948, was less than RM 2 million. <sup>3)</sup> Increase due to newly collected figures; no retroactive adjustment. <sup>4)</sup> Includes a correction of (+) DM 310 million necessary for statistical reasons. Cf. Footnote 3) <sup>5)</sup> Includes Cash Deposits made at the Land Central Banks in respect of applications for Import Permits: DM 103 million. <sup>6)</sup> Includes Cash Deposits at the Land Central Banks in respect of applications for Import Permits: DM 213 million. <sup>7)</sup> Includes Cash Deposits made at the Land Central Banks in respect of applications for Import Permits: DM 22 million.

### Short-Term Credits<sup>1)</sup> 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 <sup>2)</sup>				Central Banking System (Bank deutscher Länder and Land Central Banks <sup>4)</sup> )	Total
	According to Monthly Banking Statistics		Additional Amount for Institutions not covered by the statistics (Estimate) <sup>3)</sup>	Total		
	Total	Of which Currency Claims originating from the RM period				
1948						
July	1 339	Up to and including July, 1949, figures not collected	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 <sup>5)</sup>		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 <sup>6)</sup>		59	6 466	401	6 867
July	6 823		62	6 885	314	7 199
August	7 625 <sup>7)</sup>	267	67	7 692	239	7 931
September	8 060	267	72	8 132	264 <sup>8)</sup>	8 396 <sup>8)</sup>
October	8 872	269	150 <sup>9)</sup>	9 022 <sup>10)</sup>	259 <sup>8)</sup>	9 281 <sup>8)</sup> <sup>10)</sup>
November	9 502	271	155	9 657	232 <sup>8)</sup>	9 889 <sup>8)</sup>
December	9 848	276	158	10 282	447	10 729

<sup>1)</sup> Excluding credits to banks. <sup>2)</sup> Credits in Current Account, Acceptance Credits, Bill Credits and other short-term credits. <sup>3)</sup> Cf. Footnote 2) to Table "Bank Deposits". <sup>4)</sup> 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). <sup>5)</sup> As from January, includes Treasury Bills. <sup>6)</sup> As from June, includes non-interest-bearing Treasury Bonds. <sup>7)</sup> As from August, includes Currency Claims originating from the RM period. <sup>8)</sup> Figures adjusted subsequently. <sup>9)</sup> Cf. Footnote 3) to Table "Bank Deposits". <sup>10)</sup> This figure includes a correction of (+) DM 70 million made for statistical reasons. Cf. preceding Footnote.

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

	Bavaria <sup>2)</sup>		Hesse <sup>3)</sup>		Württemberg-Baden <sup>3)</sup>		Bremen <sup>3)</sup>		North Rhine-Westphalia <sup>4)</sup>	
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 14th July, 1949		Charge for credits 1st Sep., 1949		Charge for credits 1st Sep., 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949	
Advance Rate										
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 + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Credit Commission	1/8% per month	8 1/2	1/4% per month	8 1/2	1/2% per month	8 2/5	1/4% per month	8 1/2	1/4% per month	8 1/2
b) Overdrafts										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Overdraft Commission	1/8% per day	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 + 1%		Discount Rate + 1/2%		Discount Rate + 1/2%		Discount Rate + 1/2%		Discount Rate + 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 + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	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 + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	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 + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	7	1/8% per month	7	1/8% per month <sup>1)</sup>	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 + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	7 1/2	1/8% per month	7	1/8% per month <sup>1)</sup>	7	1/4% per month	7 1/2-8	1/8% per month	7 <sup>7)</sup>
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2%		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4% per month	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		1/2% 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	

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be 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. <sup>2)</sup> Maximum rates. <sup>3)</sup> Normal rates. It is permissible to exceed these rates in cases where there is good reason for doing so. <sup>4)</sup> Rates quoted for guidance. <sup>5)</sup> Rates in force only for Lübeck. <sup>7)</sup> For

Money and Credit  
German Currency Area <sup>1)</sup>  
per annum.

Lower Saxony		Schleswig-Holstein <sup>6)</sup>		Hamburg <sup>2)</sup>		Rhineland-Palatinate <sup>3)</sup>		Baden <sup>3)</sup>		Württemberg-Hohenzollern <sup>3)</sup>	
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 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month <sup>9)</sup>	8 1/2	Advance Rate 1/4 % per month	8 <sup>9)</sup>
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 % 3/4 % 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 % 3/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/6 % 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 + 1/2 % - 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 % 1/8 % per month	7	Discount Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/8 % per month <sup>4)</sup>	6 1/2
Advance Rate + 1/2 % 1/6 % per month	7 1/2	Discount Rate + 1 1/2 % 1/8 % 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 <sup>7)</sup>	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1 % 1/6 % per month <sup>4)</sup>	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 <sup>8)</sup>	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 <sup>10)</sup>	
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. <sup>8)</sup> 1/8 % per month for credits to owners of property in connection with projects for the building of dwelling-houses and business premises. <sup>9)</sup> Credits up to DM 5,000: 7 1/2 % to 9 % net. <sup>10)</sup> Not uniform, and the regulation is not obligatory. <sup>11)</sup> 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 <sup>2)</sup>	Hesse <sup>2)</sup>	Württemberg-Baden <sup>2)</sup>	Bremen <sup>2)</sup>	North Rhine-Westphalia <sup>2)</sup>
Valid as from:	Creditor Interest Rates				
	1st Oct., 1948	1st Sep., 1949	1st Sep., 1949	14th July, 1949	14th July, 1949
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
2. Savings Deposits					
a) With legal period of Notice	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
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	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>8</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
b) At 3 and less than 6 months	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
c) At 6 and less than 12 months	2 <sup>3</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub> <sup>10)</sup>	2 <sup>7</sup> / <sub>8</sub> <sup>10)</sup>	2 <sup>7</sup> / <sub>8</sub> <sup>10)</sup>	2 <sup>7</sup> / <sub>8</sub>
d) At 12 months and over	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> <sup>10)</sup>	3 <sup>3</sup> / <sub>8</sub> <sup>10)</sup>	3 <sup>3</sup> / <sub>4</sub> <sup>10)</sup>	3 <sup>3</sup> / <sub>4</sub>
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
b) 90 to 179 days	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
c) 180 to 359 days	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
d) 360 days and over	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>
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.	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".	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.	1/4 maximum	1/4 This must not, however, lead to the present maximum rate of 4% 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: 1<sup>1</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. 7) For Banker customers 1<sup>1</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. 8) For Banker customers 1<sup>3</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. 9) For Banker customers 1<sup>1</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. 10) 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

in the West German Currency Area <sup>1)</sup>  
per annum

Lower Saxony	Schleswig-Holstein <sup>4)</sup>	Hamburg <sup>2)12)</sup>	Rhineland-Palatinate <sup>3)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
Creditor Interest Rates					
14th July, 1949	1st Jan., 1949	1st Oct., 1949	14th July, 1949	1st Nov., 1948	1st Aug., 1949
1	1	1 <sup>9)</sup>	1 <sup>7)</sup>	1 <sup>9)</sup>	1
1 <sup>1/2</sup>	1	1 <sup>1/2</sup>	1 <sup>1/2</sup> <sup>8)</sup>	1 <sup>1/2</sup>	1 <sup>1/2</sup>
2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>
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 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2
2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/4</sup>
2 <sup>7/8</sup> <sup>10)</sup> 3 <sup>1/2</sup> <sup>10)</sup>	2 <sup>7/8</sup>	2 <sup>7/8</sup> <sup>10)</sup> 3 <sup>1/2</sup> <sup>10)</sup>	2 <sup>7/8</sup> <sup>10)</sup> 3 <sup>1/2</sup> <sup>10)</sup>	2 <sup>7/8</sup> <sup>10)</sup>	2 <sup>1/2</sup>
3 <sup>3/4</sup> <sup>10)</sup> 4 <sup>10)</sup>	3 <sup>3/4</sup>	3 <sup>3/4</sup> <sup>10)</sup> 4 <sup>10)</sup>	3 <sup>3/4</sup> <sup>10)</sup> 4 <sup>10)</sup>	3 <sup>3/4</sup> <sup>10)</sup>	3
2 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2 <sup>1/4</sup>	2
2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/2</sup>	2 <sup>1/4</sup>
2 <sup>3/4</sup> 3 <sup>1/4</sup>	2 <sup>3/4</sup>	2 <sup>3/4</sup> 3 <sup>1/4</sup>	2 <sup>3/4</sup> 3 <sup>1/4</sup>	2 <sup>3/4</sup>	2 <sup>1/2</sup>
3 <sup>1/2</sup> 3 <sup>3/4</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>3/4</sup>	3 <sup>1/2</sup> 3 <sup>3/4</sup>	3 <sup>1/2</sup>	3
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).	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.
				Minimum amount DM 10,000	1/4 maximum

be credited. <sup>11)</sup> For amounts of fixed money of DM 100,000 and upwards, banks may in special cases depart from the maximum interest rates fixed. <sup>12)</sup> 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							
July	123,5	9,25	123,2	8,55	120,4	7,85	127,4
August	123,0	9,29	123,6	8,23	115,8	7,70	124,9
September	118,1	8,97	119,3	8,00	112,6	7,16	116,3
October	105,4	7,90	105,1	7,43	104,6	6,64	107,8
November	98,9	7,39	98,4	7,06	99,4	6,26	101,6
December	95,7	7,25	96,5	6,84	96,2	5,60	90,8
1949							
January	102,5	7,76	103,3	7,15	100,7	6,25	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	107,2	7,88	104,8	7,89	111,0	7,22	117,2

**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 <sup>1)</sup>	132,0	506,0	3,1	41,5	547,5
July	64,5	22,0	88,5	—	276,4 <sup>1)</sup>	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
Total:	395,0	137,5	329,0 <sup>2)</sup>	158,0	340,4 <sup>1)</sup>	1 359,9	1 359,9	54,9	54,9	1 414,8
Of which placed up to 31st January, 1950:	221,9	39,6	122,5 <sup>3)</sup>	92,5 <sup>4)</sup>	340,4 <sup>1)</sup>	—	816,9	—	54,1	871,0

Of the fixed-interest-bearing securities DM 8 million bear interest at 3<sup>1</sup>/<sub>2</sub>%, DM 486 million at 5%, DM 150 million at 5<sup>1</sup>/<sub>2</sub>%, DM 393.9 million at 6%, and DM 322 million at 6<sup>1</sup>/<sub>2</sub>%.

<sup>1)</sup> Loan of the Federal Railways (Reichsbahn). <sup>2)</sup> Of this amount DM 175.2 million are destined to secure credits through the Reconstruction Loan Corporation. <sup>3)</sup> The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. <sup>4)</sup> Of which, DM 60 million from the Unemployment Insurance Fund.

**V. Public Finances**  
**Yield of Taxation in the Area of the German Federal Republic**  
**during the Calendar Year 1949**  
(In millions of DM)

	1949													1950
	Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>6)</sup>
<b>I Taxes on Property and Transactions</b>														
Total	10 969,1	1 184,2	872,0	827,2	998,1	884,5	836,9	1 026,9	835,4	729,1 <sup>5)</sup>	1 054,4	882,3	838,1	1 151,3
Of which														
Wages Tax	2 065,2	178,9	162,7	169,3	159,2	169,1	171,9	173,8	175,6	177,4	181,0	176,0	170,1	200,4
Assessed Income Tax	2 687,5	364,5	257,0	213,5	303,0	226,6	166,9	285,2	163,5	135,7	274,1	166,5	130,9	266,5
Non-assessed Taxes on earnings	6,9	2,4	0,7	0,5	0,8	0,5	0,2	0,7	0,2	-0,3	0,4	0,1	0,7	.
Corporation Tax	1 481,4	164,1	100,8	99,2	167,9	121,2	98,7	177,8	97,1	85,3	179,8	100,3	89,2	145,2
Property Tax	114,0	8,5	9,3	4,1	3,2	7,8	20,4	14,4	18,4	3,0	3,4	18,7	2,8	.
Inheritance Tax	16,4	1,3	1,1	1,4	1,1	1,3	1,1	1,3	1,4	1,6	1,5	1,8	1,5	.
Turnover Tax	3 835,0	343,9	276,5	291,2	300,9	314,9	313,6	317,6	323,3	274,3 <sup>5)</sup>	356,1	360,7	361,9	426,9
Capital Transactions Tax	12,7	1,1	1,0	0,9	0,7	0,8	0,9	1,1	1,2	1,2	1,1	1,1	1,6	.
Vehicle Tax	296,7	88,3	20,1	13,0	23,4	12,8	15,4	30,5	14,4	14,3	21,0	14,6	28,9	.
Supplementary Vehicle Tax	10,9	6,1	1,2	0,7	0,6	0,5	0,5	0,4	0,3	0,2	0,2	0,1	0,1	.
Bills of Exchange Tax	30,9	1,9	2,0	3,0	2,2	2,2	2,3	2,3	2,3	2,7	2,8	3,2	4,0	.
Transport Tax	249,7	13,0	27,0	14,5	21,4	11,5	31,8	8,9	25,7	23,4	18,4	22,4	31,7	.
<b>II Taxes on Consumptions, and Customs</b>														
Total <sup>1)</sup>	3 979,6	244,4	253,7	333,1	291,6	341,4	361,9	307,9	367,4	343,0	361,4	392,8	381,0	368,7
Of which														
Tobacco Tax	2 128,9	129,5	140,4	187,1	160,0	199,8	207,9	161,7	204,4	180,2	175,0	196,5	186,4	.
Coffee Tax <sup>2)</sup>	275,9	19,9	19,6	26,8	20,5	32,3	23,1	21,9	22,7	18,3	23,8	24,0	23,0	.
Sugar Tax	376,6	30,5	28,0	33,6	34,8	24,6	26,0	28,2	32,2	30,0	29,9	44,8	34,0	.
Salt Tax	35,3	3,6	2,9	2,7	2,5	2,1	1,9	3,1	2,7	3,0	3,5	3,6	3,7	.
Beer Tax	276,4	14,5	12,7	15,1	13,9	18,9	25,5	21,8	30,1	38,0	36,6	27,9	21,4	.
Yield of Spirit Monopoly	436,6	19,6	23,4	36,2	32,5	29,5	35,8	34,5	36,8	37,5	43,5	47,5	59,8	.
Tax on Sparkling Wines	21,2	3,7	2,9	2,9	1,5	0,9	0,8	0,9	1,0	1,0	2,1	1,5	2,0	.
Tax on Matches	53,6	5,6	0,1	6,4	4,5	3,5	6,7	3,2	2,0	4,2	8,1	4,0	5,3	.
Equalisation Tax on Mineral Oils	45,0	2,3	2,2	3,0	2,5	3,5	4,1	4,9	5,3	4,9	4,7	3,8	3,8	.
Customs <sup>3)</sup>	277,5	10,6	13,1	16,3	16,0	22,9	25,7	24,0	25,7	21,9	29,6	34,1	37,6	.
<b>Total (I and II)</b>	<b>14 948,6<sup>4)</sup></b>	<b>1 428,6</b>	<b>1 125,7</b>	<b>1 160,3</b>	<b>1 289,7</b>	<b>1 225,9</b>	<b>1 198,8</b>	<b>1 334,8</b>	<b>1 202,7<sup>4)</sup></b>	<b>1 072,1<sup>5)</sup></b>	<b>1 415,8</b>	<b>1 275,1</b>	<b>1 219,1</b>	<b>1 520,0</b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	.	.	.	.	19,0	31,6	41,7	31,5	72,5	84,0	57,5	66,6	70,2	.

<sup>1)</sup> Including war-time additions.

<sup>2)</sup> To be transferred by the Lands in the Combined Economic Area to the Finance Administration or to the Federal Republic, in so far as the liability to tax arose after 31st October, 1948.

<sup>3)</sup> To be transferred by the Lands in the Combined Economic Area to the Finance Administration or to the Federal Republic, in so far as the liability to tax arose after 31st March, 1949.

<sup>4)</sup> Differences due to rounding off of figures.

<sup>5)</sup> Decline of DM 47.6 million is due to repayment of turnover tax to exporters.

<sup>6)</sup> Preliminary Figures.



**Receipts and Expenditure<sup>1)</sup> of Lands<sup>2)</sup> in the German Federal Republic**  
**from 21st June, 1948, to 30th September, 1949**  
(In millions of DM)

Receipts/Expenditure	DM Portion of Financial Year 1948, including Supplement- ary Period	April to June, 1949	July to September, 1949
<b>I. Receipts</b>			
1. From first supply of new currency	1 767,6	—	—
2. From Federal Taxes and Customs	8 863,8	3 522,4	3 420,0 <sup>3)</sup>
3. Municipal Taxes (Hamburg and Bremen)	98,0	35,2	34,7
4. Rates and Contributions by Municipalities and Municipality-Groups	128,9	30,5	49,8
5. From sale of assets and reserves	0,0	—	0,1
6. From loans issued	46,0	—	—
7. Other Receipts	1 079,8	552,4	497,8
8. Total Net Receipts	11 984,1	4 140,5	4 002,4
<b>II. Expenditure</b>			
9. Equalisation payments to Municipalities and Municipality-Groups (excluding items 10 to 12)	943,4	258,6	307,3
10. Subsidy to Municipalities and Municipality-Groups for cost of Police	172,1	29,4	42,9
11. Ditto for cost of schools	528,7	55,4	75,8
12. Ditto for cost of Relief Charges due to war	528,7	143,0	172,3
13. Total of Items 9 to 12	1 644,2	486,4	598,3
14. Other Social Charges due to war			
a) Pension Payments to expelled officials	96,6	42,0	42,7
b) Payments to persons injured or bereaved by war <sup>4)</sup>	964,1	521,9	502,8
c) Other payments	157,7	41,3	43,1
15. Unemployment Relief (compare Item 28)	56,8	69,7	101,6
16. Contributions to Social Insurance Funds <sup>5)</sup>	399,5	132,3	119,3
17. Occupation Costs and related expenditure	3 511,7	704,5	1 089,2
18. Expenditure on Personnel (excluding Item 19)	1 657,0	595,6	601,8
19. Pension Payments (excluding Item 14 a)	457,1	185,1	175,4
20. Interest on Debts of the Lands	144,1	127,5	22,7
21. Amortisation of Debts	—	3,1	1,2
22. Payments to Reserve Funds <sup>6)</sup>	194,8	4,4	15,3
23. Ad hoc and exceptional payments for supplies and building	2 508,4	132,3	201,1
24. Loans and Contributions for investment purposes	2 508,4	169,7	198,1
25. Other Expenditure	2 508,4	543,3	520,4
26. Total Net Expenditure	11 792,0	3 759,1	4 233,0
<b>Pro Memoria Items</b>			
27. Payments made through Advance Account <sup>7)</sup>	—	390,2	513,0
28. Unemployment Relief Payments advanced from Land Unemployment Funds	51,3	29,0	41,3
<b>III. Summary</b>			
29. Net Receipts (Item 8)	11 984,1	4 140,5	4 002,4
30. Net Expenditure (Item 26)	11 792,0	3 759,1	4 233,0
31. Surplus (+) or Deficit (—) (Balance of Items 29 and 30)	+ 192,1	+ 381,4	— 230,6

<sup>1)</sup> Excluding transitory items among the receipts and expenditure. Among others the following are considered as such: Receipts and expenditure of the Land Fund for the Employment of Labour; the „Berlin Emergency Offering“; for the Lands other than Hamburg and Bremen, the Industrial Tax. In addition the figures for receipts and expenditure do not include receipts from the taxes on Coffee, Tea, Turnover, and from the Customs, which have to be passed on to the Bizonal Economic Administration or the Federal Government. <sup>2)</sup> Including the Municipalities in Hamburg and Bremen. <sup>3)</sup> Including DM 3.6 million from Emergency Building Levy. <sup>4)</sup> So far as not included in Item 12. <sup>5)</sup> Including Refugees' Annuities. <sup>6)</sup> Including, for 1948, acquisition of assets. <sup>7)</sup> Position at end of period under report. Differences in the totals are due to rounding-off of figures.

Source: Federal Finance Ministry.

## VI. Foreign Trade of the Combined Economic Area and

Special

Imports (Commercial and Non-Commercial)								
Month	Total	Foodstuffs		Industrial Materials			Finished Goods	
		Total	Total	Raw Materials	Semi-finished Goods	Total	For further Processing	Finally finished
In millions of RM or DM								Combined
1948 January	116,3	71,7	44,7	23,6	15,5	5,6	4,1	1,5
February	145,1	94,7	50,3	24,5	20,3	5,5	4,6	0,9
March	148,2	89,8	58,4	35,9	16,2	6,3	2,4	3,9
April	204,6	126,3	78,3	43,4	24,6	10,3	4,9	5,4
May	226,5	145,0	81,4	45,4	31,9	4,1	2,4	1,7
June	330,1	219,7	110,4	62,5	37,1	10,8	7,7	3,1
July	290,9	177,8	113,2	67,6	33,3	12,3	6,4	5,9
August	331,4	188,8	142,6	80,8	48,5	13,3	9,6	3,7
September	364,2	228,3	135,9	72,7	43,0	20,2	14,9	5,3
October	218,3	108,3	110,0	50,0	42,1	17,9	10,4	7,5
November	302,7	149,4	153,3	80,0	50,-	23,3	10,4	12,9
December	485,5	227,0	258,5	145,1	88,0	25,4	13,5	11,9
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 <sup>1)</sup>	314,2 <sup>2)</sup>	390,7 <sup>2)</sup>	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	478,1	318,4	171,5	86,2	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	617,1	519,6	254,4	150,8	114,4	57,6	56,8
Total	2 627,3	1 483,5	1 143,8	579,8	322,8	241,2	116,9	124,3
In millions of \$								
								Combined
1948 January	.	.	.	.	.	.	.	.
February	.	.	.	.	.	.	.	.
March	.	.	.	.	.	.	.	.
April	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.
July	112,4	78,0	34,4	20,3	10,1	4,0	2,2	1,8
August	133,8	91,0	42,8	24,2	14,4	4,2	3,1	1,1
September	158,1	116,9	41,2	21,8	13,2	6,2	4,6	1,6
October	83,6	49,5	34,1	15,0	13,3	5,8	3,6	2,2
November	104,7	58,4	46,3	24,0	15,0	7,3	3,4	3,9
December	165,0	86,0	79,0	43,5	27,4	8,1	4,5	3,6
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	114,7	76,0	40,8	20,7	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	358,5	276,9	140,8	78,5	57,6	27,7	29,9

<sup>1)</sup> The values of imports and exports in RM and 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<sup>1)</sup>

Trade

Exports									Month
Total	Foodstuffs		Industrial Materials						
	Total	Total	Raw Materials	Semi-finished Goods	Total	Finished Goods			
						For further Processing	Finally finished		
<b>Economic Area</b>									In millions of RM or DM
43,0	1,9	41,1	14,7	15,4	11,0	4,7	6,3	1948	January
67,7	10,8	56,9	17,8	16,3	22,8	14,0	8,8		February
77,4	7,3	70,1	20,1	21,4	28,6	16,0	12,6		March
97,2	2,9	94,3	26,8	29,7	37,8	21,3	16,5		April
89,6	3,5	86,1	20,3	26,7	39,1	18,7	20,4		May
109,6	1,0	108,6	31,4	32,0	45,2	25,6	19,6		June
170,5	0,5	170,0	59,6	53,5	56,9	29,2	27,7		July
223,5	1,4	222,1	57,4	69,8	94,9	50,2	44,7		August
205,8	0,4	205,3	57,6	63,7	84,0	42,9	41,1		September
216,5	1,1	215,4	52,1	68,6	94,7	51,5	43,2		October
225,8	4,3	221,6	51,7	66,9	103,0	50,9	52,1		November
290,2	13,5	276,7	47,9	78,3	150,5	81,7	68,8		December
1 816,8	48,6	1 768,2	457,4	542,3	768,5	406,7	361,8		Total
<b>Economic Area</b>									In millions of \$
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
<b>Federal Republic</b>									
342,2	8,9	333,3	73,4	77,0	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	42,1	1 155,7	249,1	283,0	623,6	211,9	411,7		Total
<b>Economic Area</b>									
25,1	0,4	24,7	11,5	9,4	3,8	1,7	2,1	1948	January
35,0	2,4	32,6	14,5	10,6	7,5	4,5	3,0		February
40,5	1,7	38,8	16,6	12,9	9,3	5,2	4,1		March
40,9	0,7	40,2	14,9	13,4	11,9	6,7	5,2		April
36,5	0,7	35,8	11,1	12,8	11,9	5,6	6,3		May
47,1	0,2	46,9	17,4	15,4	14,1	8,0	6,1		June
49,0	0,2	48,8	17,8	15,7	15,3	7,8	7,5		July
63,0	0,4	62,6	17,2	20,1	25,3	13,1	12,2		August
57,0	0,1	56,9	17,2	18,7	21,0	10,1	10,9		September
59,3	0,3	59,0	15,5	19,6	23,9	12,3	11,6		October
61,0	1,2	59,8	15,2	18,8	25,8	12,2	13,6		November
77,6	3,5	74,1	14,2	22,5	37,4	19,0	18,4		December
592,0	11,8	580,2	183,1	189,9	207,2	106,2	101,0		Total
<b>Economic Area</b>									
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
<b>Federal Republic</b>									
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

<sup>2)</sup> Values altered (on basis of world-market prices). — Source: Statistical Office of the Combined Economic Area.



### Bituminous Coal: Production and Export Surplus

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

Period	Production of Bituminous Coal		Export Surplus			
	Per month	Per Working Day	Bituminous 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			291,0	743
	October	7 865			302,5	733
	November	7 715			308,6	697
	December	8 096			311,4	632
1949	January	8 204	328,2	852	683	
	February	7 871	328,0	777	667	
	March	8 893	329,4	947	759	
	April	7 898	329,1	810	815	
	May	8 377	335,1	865	818	
	June	8 107	333,4	930	745	
	July	8 749	336,5	1023	670	
	August	9 047	335,1	966	601	
	September	8 776	337,5	941	453	
	October	8 990	345,8	956	402	
	November	9 199	368,0	958	541	
	December	9 125	351,0	1304	602	
1950	January*	9 322	358,6	.	.	

\*) Preliminary

Source: German Coal Mining Administration.

### 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 Casting	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 <sup>1)</sup>	697	907	605

<sup>1)</sup> 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	1030
	December	31	13 556,2	1 558,5	75,4	1203
1950	January	31	.	1 897,6	.	1445

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 <sup>2)</sup>	Goods Traffic (excluding Express goods), in thousands of tons	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	17 757	137 314	263,7	7,9	
1948 January	35,1	7,6	14 977	147 664	260,0	7,3	
February	36,8	7,2	14 258	145 080	264,3	7,3	
March	39,1	7,1	15 761	161 993	267,9	7,4	
April	39,6	6,6	17 000	157 822	260,1	7,5	
May	41,3	6,9	15 322	174 890	256,4	7,6	
June	40,0	6,2	16 456	161 566	263,9	7,7	
July	44,0	5,7	19 347	98 255	258,7	7,9	
August	47,0	5,6	19 053	114 513	261,7	8,1	
September	48,9	5,2	19 521	113 430	262,5	8,3	
October	50,2	5,2	20 797	123 605	262,9	8,5	
November	53,1	5,1	20 707	126 745	271,1	8,7	
December	49,2	5,5	19 889	122 206	274,7	8,9	
1949 January	49,9	5,4	19 697	133 010	268,6	8,8	
February	51,4	5,1	18 546	113 382	270,6	8,9	
March	50,7	4,8	20 515	115 877	261,1	8,9	
April	51,8	5,0	18 794	114 120	256,6	8,9	
May	51,2	4,8	19 258	118 274	250,4	8,9	
June	50,0	4,8	18 084	106 922	261,6	9,0	
July	51,1	4,5	19 480	107 839	261,3	9,0	
August	50,3	4,4	17 860	107 936	260,4	9,0	
September	53,2	4,4	19 704	104 325	265,4	9,0	
October	56,6	4,7	23 265	115 614	264,0	8,9	
November	57,3	4,6	24 812	110 556	259,7	8,9	
December	51,4	4,8	26 422	111 182	258,3	9,1	
Period	Shipping and Postal Traffic						
	Inland Shipping: Goods carried (Comb. Econ. Area), in thousands of tons	Marine Shipping: Total movement of goods, in thousands of tons	German Postal Administration <sup>2)</sup>				
			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 <sup>1)</sup>	279,4	13 234	1 168	103,6	15,0
1947 Monthly average	2 367	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	3 903	1 968	237,8	6 798	1 556	114,9	20,4
February	3 859	1 795	234,3	7 108	1 499	111,3	19,8
March	4 718	2 005	252,3	8 288	1 705	119,9	21,8
April	4 595	2 029	255,7	7 614	1 742	112,0	20,5
May	5 107	2 010	246,0	8 030	1 805	113,4	21,6
June	5 240	2 113	234,4	7 353	1 733	111,0	21,1
July	5 567	2 200	242,7	7 713	1 783	114,6	22,5
August	5 340	2 330	258,7	7 891	1 844	115,9	23,0
September	5 052	2 233	250,3	8 390	1 851	116,8	23,0
October	4 592	2 085	316,0	10 619	2 125	132,1	26,7
November	4 343	2 122	318,3	13 065	2 003	132,2	25,7
December	4 573	2 226	403,8	16 585	2 193	.	25,6

<sup>1)</sup> Only at important Ports. <sup>2)</sup> Up to and including September, 1949: only Combined Economic Area.  
Sources: Chief Administration of the Federal Railways; Management Association of the South West German 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 <sup>1)</sup>	154,8	123,5	175,6
July	158,6	127,2	179,3
August	171,9	129,2	200,3
September	178,8	132,2	209,9
October	187,7	148,6	213,7
November	190,1	150,6	216,5
December	192,6	154,4	218,0
1949 January	191,6	154,8	216,2
February	189,7	155,5	212,5
March	188,5	155,8	210,3
April	186,1	152,7	208,4
May <sup>2)</sup>	189,2	167,6	203,6
June	191,2	174,0	202,7
July	192,1	178,5	201,1
August	193,6	183,4	200,4
September	193,2	184,8	198,8
October	199,1	188,8	205,9
November	197,2	185,0	205,3
December	194,6	179,7	204,6
1950 January	196 <sup>3)</sup>	168 <sup>3)</sup>	215

<sup>1)</sup> At middle of month.

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

<sup>3)</sup> Preliminary Figures.

Source: Statistical Office of the Combined Economic Area.

### Cost-of-Living Index

For a Worker's Family consisting of 4 Persons<sup>1)</sup>

(In the Combined Economic Area)

1938 = 100

Period	Cost of Living as a whole	Food	Food and Drink of a "Luxury" Character	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture	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	159	287	102	119	197	150	142	170	134

<sup>1)</sup> 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 <sup>3)</sup>	Parities (in U.S.cents per unit of the currency of each country) <sup>4)</sup>		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	1949	
							Jan./March	April/June
<b>E.R.P. Countries</b>								
Belgium	Franc		2,28167 *)	2,0000 *)	3,375	2,275	2,275	2,275
Denmark	Krone		20,8376 *)	14,4778 *)	22,03	20,79	20,79	20,79
France	Franc <sup>5)</sup>	Official	0,4664 <sup>5a)</sup>	0,4664 <sup>5a)</sup>	3,978	0,4837	0,4657	0,4657
"	"	Free	0,3675 <sup>5b)</sup>	0,2857 <sup>5c)</sup>	.	0,3238	0,3139	0,3056
Greece	Drachma	A <sup>6)</sup>			0,9009	0,0199	0,0199	0,0199
"	"	B <sup>6)</sup>	0,0100	0,00666	.	0,0103	0,0100	0,0100
Great Britain	£		403,000 *)	280,000 *)	494,4	402,75	402,75	402,75
Italy	Lira	Official	0,1739 <sup>7)</sup>		5,263	0,1739	0,1739	0,1739
"	"	Free	0,1739 <sup>7)</sup>		.	0,1739	0,1739	0,1739
"	"	Curb			.	0,1616	0,1472	0,1584
Netherlands	Gulden		37,6953 *)	26,3158 *)	55,04	37,59	37,61	37,62
Norway	Krone		20,1500 *)	14,0000 *)	24,75	20,12	20,12	20,12
Austria	Schilling	Fundamental Rate (official)	10,0000	6,94444 <sup>15)</sup>	18,587	9,862	9,862	9,862
"	"	Foreign-Trade Rate Preferred <sup>10)</sup>			.	.	.	.
Portugal	Escudo		3,9896	3,4596	4,486	3,990	3,990	3,990
Sweden	Krona		27,8218	19,3303	25,43	27,78	27,78	27,78
Switzerland	Franc	Official	23,2288	22,8685	22,94	23,17	23,17	23,17
"	"	Free			.	24,88	25,15	25,27
Turkey	₺		35,7143 *)	35,7143 *)	79,37	35,40	35,40	35,40
<b>Other European Countries</b>								
Bulgaria	Leva		0,34904	0,34904	1,186	0,3472	0,3472	0,3472
Finland	Fmk		0,6250	0,4329	2,171	0,7353	0,7353	0,7353
Yugoslavia	Dinar		2,000 *)	2,000 *)	2,304	2,00	2,00	2,00
Spain	Peseta	Official <sup>9)</sup>	8,91266	8,91266	11,67	8,913	8,913	8,913
"	"	Preferred <sup>10)</sup>			9,328	5,949	4,621	3,957
Czechoslovakia	Crown		2,000 *)	2,000 *)	3,486	1,994	1,994	1,994
Hungary	Forint		8,51789	8,51789	29,44 <sup>11)</sup>	8,455	8,455	8,455
<b>Oversea Countries</b>								
Canada	Can. \$	Official	100,000 *)	90,9091 *)	100,0	99,50	99,50	99,50
"	"	Free (New York)			.	91,67 <sup>12)</sup>	92,79 <sup>12)</sup>	94,80 <sup>12)</sup>
Argentina	Peso	Preferred <sup>13)</sup>			30,96	26,81	26,81	26,81
"	"	"Basis" (Official) A and B <sup>13)</sup>			30,96	23,64	23,64	23,64
"	"	Free <sup>13)</sup>			30,03	22,47	20,72	20,79
"	"	Curb			.	10,81	10,59	9,92
Brazil	Cruzeiro		5,40541 *)	5,40541 *)	6,238	5,342	5,342	5,342
Chile	Peso	Government <sup>14)</sup>			5,163	5,136	5,136	5,136
"	"	Official <sup>14)</sup>	3,22581 *)	3,22581 *)	3,578	3,215	3,215	3,215
"	"	Free <sup>14)</sup>			.	2,320	2,320	2,320
"	"	Curb			3,792	1,653	1,544	1,533
Australia	£A		322,400 *)	224,000 *)	392,9	320,15	320,55	320,55
India	Rupee		30,2250 *)	21,000 *)	37,22	30,14	30,14	30,14
South Africa	₧.A.		403,000 *)	280,000 *)	487,4	400,75	400,75	400,75

<sup>1)</sup> Monthly Averages. Source: "Monthly Bulletin of Statistics" issued by the Statistical Office of the United Nations. Since in most countries Exchange Control still exists, the "Selling Rate" is generally taken to mean the rate at which the Central Bank will sell exchange. <sup>2)</sup> Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". <sup>3)</sup> Official = officially fixed. Free = Bourse or market rate. Curb = "Black Market" rate. In the case of some currencies with multiple rates of exchange the formation of new types of rate since devaluation is not yet finished. <sup>4)</sup> The parities marked with an asterisk (\*) have been agreed with the International Monetary Fund, which has published them as at 1st Aug., 1949, and 15th Oct., 1949, i. e., before and after devaluation. <sup>5)</sup> For the French Franc no parities have been agreed with the International Monetary Fund since 26th Jan., 1948. Instead of the former parity, two rates for settlement purposes have been introduced in France. <sup>5a)</sup> Official rate of the French Exchange Stabilisation Fund (French Fcs 214.392 per U.S. \$). <sup>5b)</sup> A rate for guidance purposes, last fixed at F. Fcs 272.096 per U.S. \$. This rate was calculated and fixed by taking the arithmetic mean between the official rate (see 5a) and the rate for the U.S. dollar on the Paris "free" exchange market. During the last few months the rate on the Paris "free" market has stood at F. Fcs 330 = 1 U.S. dollar (i. e., 0.303 U.S. cents per F. Fc). These rates for settlement purposes (5a and 5b) were in force until 18th Sep., 1949. <sup>5c)</sup> Differentiated rates (5a and 5b) abolished. U.S. dollar in future quoted only on the free market. Quotation amount F. Fcs 350 = 1 U.S. dollar (or F. Fc 1 = 0.2857 U.S. cents) for currencies not freely dealt in. Guiding rate of exchange for dollar fixed monthly on the basis of the quotations of the U.S. dollar on the free market. The guiding rate for the period from 21st September, 1949, to 28th February, 1950, has been fixed at F. Fcs 350.00 = 1 U.S. dollar, or 1 F. Fc = 0.2857 U.S. cents. <sup>6)</sup> Sales of exchange have hitherto been effected at the official rate (A) of about Dr. 5,000 per dollar. Since, however, the purchase of exchange depends on possession of an exchange certificate, which importers can buy from exporters on the free market, or sometimes even from the Central Bank, the real rate (B) is higher than this to the extent of the market price of these certificates. Before devaluation it stood at Dr. 10,000 per dollar. Since devaluation the price payable



# Tables

in U.S. Cents

Currency of each Country)

individual Countries <sup>1)</sup>					Middle Rates in New York <sup>2)</sup>			
July—Sep. before Devaluation	De- valued on:	September after Devaluation	October	November	October	November	December	1950 January
2,275	Sep. 22	1,994	1,994	1,994	1,9978	1,9959	1,9999	2,00
20,79	Sep. 19	14,45	14,45	14,45	14,48	14,48	14,48	14,48
0,4657		0,4657	0,4657	0,4657	0,4657	0,4657	0,4657	0,4657
0,3026 <sup>10)</sup>	Sep. 20	0,2857	0,2864	0,2865	0,286458	0,2865	0,28667	0,28681
0,0199		0,0199	0,0199	0,0199				
0,0099	Sep. 22	0,0067	0,0067	0,0067	0,006	0,006	0,006	0,006
402,75	Sep. 19	279,88	279,88	279,88	280,—	280,0156	280,0625	280,0547
0,1739	Sep. 19	0,1583	0,1593	0,1602	0,159349	0,1602	0,1602	0,1602
0,1739	Sep. 19	0,1583	0,1593	0,1602	0,159349	0,1602	0,1602	0,1602
0,16195 <sup>10)</sup>		0,1446	0,1478	0,1503				
37,62	Sep. 21	26,28	26,28	26,28	26,32	26,32	26,32	26,32
20,12	Sep. 20	13,99	13,99	13,99	14,00	14,00	14,00	14,—
9,862	Nov.22	9,862	9,862	6,944 <sup>10)</sup>				
				4,682 <sup>10)</sup>				
				3,846 <sup>10)</sup>				
3,983	Sep. 22	3,454	3,454	3,454	3,48	3,48	3,4822	3,48
27,78	Sep. 20	19,31	19,31	19,31	19,30	19,30	19,30	19,30
23,17	Sep. 26	23,09	23,09	23,17	23,065 <sup>8)</sup>	23,0538	23,05	23,05
25,19 <sup>10)</sup>	Sep. 26	23,09	23,09	23,17	23,1161	23,1763	23,2950	23,294
35,40		35,40	35,40	35,40	35,75	35,75	35,75	35,75
0,3472		0,3472	0,3472	0,3472	0,35	0,35	0,35	0,35
0,6250	Sep. 19	0,4329	0,4329	0,4329	0,431	0,431	0,431	0,431
2,00		2,00	2,00	2,00				
8,913		8,913	8,913	8,913	9,16	9,16	9,16	9,16
3,957		3,957						
1,994		1,994	1,994	1,994	2,03	2,03	2,03	2,03
8,455		8,455	8,455	8,455	8,61	8,61	8,61	8,61
99,50	Sep. 20	90,50	90,50	90,50				
93,187 <sup>12)17)</sup>		<sup>18)</sup>	90,43 <sup>12)</sup>	89,86 <sup>12)</sup>	90,4375	90,375	88,5278	89,4141
26,81	Oct. 3	26,81	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62
23,64	Oct. 3	23,64	16,42	16,42	16,43	16,43	16,43	16,43
20,79	Oct. 3	20,79	11,09	11,09	11,20	11,20	11,20	11,20
8,606 <sup>17)</sup>		<sup>18)</sup>	7,41	6,06				
5,342		5,342	5,342	5,342	5,45		5,46	5,46
5,136		5,136	5,136	5,136	5,16	5,16	5,16	5,16
3,215		3,215	3,215	3,215	3,23	3,23	3,23	3,23
2,320		2,320	2,320	2,320	2,320	2,320	2,320	2,320
1,189 <sup>17)</sup>		<sup>18)</sup>	1,037	1,000				
320,55	Sep. 19	222,75	222,75	222,75	224,—	224,—	224,—	224,—
30,14	Sep. 22	20,94	20,94	20,94	21,—	21,—	21,—	21,—
400,75	Sep. 19	278,38	278,38	278,38	280,—	280,—	280,—	280,—

is in practice Dr. 15,000 per dollar: the new New York quotation is in accordance with this. <sup>7)</sup> Fluctuating rate. <sup>8)</sup> On 11th October a slight correction of rates took place. This, however, was not a case of devaluation as such. It was simply a matter of correcting the rates serving as a basis for Switzerland's various bilateral agreements. The guiding principle was to put the rates on to the basis of the mean gold parity of S. Fcs 4,920.63 per kilogramme of fine gold. This corresponds to a parity of S. Fcs 4.37282 per dollar. <sup>9)</sup> The parity remained unchanged. A number of special rates were, however, altered. <sup>10)</sup> For travellers. <sup>11)</sup> U.S. cents per pengö. At the currency conversion on 1st Aug., 1946, 470,000 quadrillions of pengö were equal to 1 forint. <sup>12)</sup> Buying rates in New York. <sup>13)</sup> Argentina devalued on 3rd Oct., 1949. The "free market rate" (a selling rate) was lowered by about 47 per cent. Previously 1 peso equalled 20.79 U.S. cents: now 1 peso equals 11.11 U.S. cents. This rate is in force for all foreign payments which are not directly related to imports. The previous "preferred rate" or selling rate of 1 peso = 26.81 U.S. cents for the import of important goods still remains in force. In addition, a new "preferred rate" of 1 peso = 18.62 U.S. cents has now been created. The "basis rate" (or selling rate) for goods of secondary importance has likewise been lowered by about 30 per cent. Hitherto this rate was 1 peso = 23.64 cents: now it is 1 peso = 16.43 U.S. cents. The previous fundamental rate (or buying rate) of 1 peso = 29.76 U.S. cents has been maintained in force. Thus the devaluation of the Argentine peso appears only in the multiplicity of the differential rates which have been brought into existence for export and import exchange. <sup>14)</sup> Government rate: applied for governmental imports as well as for certain important exports. Official rate: for the import of important goods as well as for a series of less important exports. Free or "banking" rate: for all other imports and exports. <sup>15)</sup> The fundamental rate was devalued by 30.5 per cent on 22nd Nov., 1949. At the same time, there are in existence premium rates for foreign trade. <sup>16)</sup> July—August. <sup>17)</sup> July—Sep. (before devaluation and after devaluation). <sup>18)</sup> Cf. footnote <sup>17)</sup>. <sup>19)</sup> As from 25th November, 1949.

### 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	2883	.
1947	194	204	989	209	5157	180
1948	210	225	1712	217	5442	194
1949	.	.	1917	206	.	.
1948						
January	211	217	1463	218	5371	188
February	205	220	1537	218	5350	189
March	205	224	1536	218	5316	190
April	207	223	1555	218	5238	193
May	209	226	1653	218	5182	194
June	211	228	1691	218	5140	195
July	215	226	1698	217	5137	195
August	216	225	1783	216	5704	196
September	215	227	1791	215	5769	196
October	210	227	1887	215	5724	196
November	209	228	1977	217	5667	196
December	206	231	1974	216	5697	196
1949						
January	204	232	1946	215	5698	196
February	201	231	1898	214	5656	196
March	202	231	1872	212	5556	195
April	200	230	1846	209	5393	195
May	198	235	1890	206	5278	195
June	196	233	1812	205	5215	195
July	195	229	1854	205	5034	195
August	194	230	1918	205	4889	194
September	195	241	1958	204	4912	195
October	194	244	2002	201	4912 <sup>1)</sup>	197
November	193	245	2005	201	.	197
December	192	246	2001	199	.	.
1950						
January	.	248 <sup>1)</sup>	.	.	.	.

<sup>1)</sup> Preliminary figures

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

Weekly Averages

31st December, 1931 = 100

Month		Month		Week	
1948		1949		1949	
June	431,3	January	390,5	Oct. 30 — Nov. 5	341,7
July	433,1	February	375,9	Nov. 6 — Nov. 12	343,3
August	427,2	March	372,0	Nov. 13 — Nov. 19	343,9
September	419,7	April	351,6	Nov. 20 — Nov. 26	344,0
October	404,6	May	344,2	Nov. 27 — Dec. 3	346,7
November	401,0	June	338,8	Dec. 4 — Dec. 10	345,3
December	395,9	July	338,9	Dec. 11 — Dec. 17	345,7
		August	340,7 <sup>1)</sup>	Dec. 18 — Dec. 24	345,7
		September	346,6 <sup>1)</sup>	Dec. 25 — Dec. 31	347,3
		October	338,4 <sup>1)</sup>	1950	
		November	344,1 <sup>1)</sup>	Jan. 1 — Jan. 7	348,5
		December	345,8 <sup>1)</sup>	Jan. 8 — Jan. 14	350,0
		1950		Jan. 15 — Jan. 21	351,7
		January	352,0 <sup>1)</sup>	Jan. 22 — Jan. 28	354,6
				Jan. 29 — Feb. 4	355,3
				Feb. 5 — Feb. 11	356,4

<sup>1)</sup> Preliminary figures

**Prices of Commodities Important in World Trade**

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	Chicago 100 lbs. \$	New Orleans 1 lb. U.S. cents	New York 1 lb. \$	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	St. Louis 1 lb. U.S. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. U.S. cents
1946	1,98	1,64	17,61	4,43	18,69	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	30,86	0,18	18,50	76,13	12,00	9,75	3,48	18,99

Source: V.W.D. (Vereinigter Wirtschaftsdienst)

