

MONTHLY REPORT
OF THE
BANK DEUTSCHER LÄNDER

JUNE 1950

BANK DEUTSCHER LÄNDER

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

Money and Credit

Short-term Credit, Deposits, and the Liquidity of Banks

Information regarding the movement of credit at the commercial banks during the past few weeks is now for the first time given by new sample statistics, which will in future become available twice each month. These statistics have been introduced by us, together with the Land Central Banks, in place of the weekly banking statistics which used previously to be collected. The change was necessary because the value for sample purposes of the previous weekly statistics, which covered only 112 banks, had recently fallen considerably. This was due to the gradually increasing differences in the movements of credit as between the various banks, while at the same time the total volume of credit had become much greater. The new statistics are still only a sample; and in this respect they differ from the monthly banking statistics, which cover practically all banks, and therefore as a rule only become available some weeks after the date to which they refer. But their basis is much broader

than that of the weekly statistics hitherto in use. Thus, during recent months the banks included in the sample accounted for only about one-third of the total credits and deposits of non-bank customers; but the banks covered by the new statistics, which are to be collected twice a month, represent a good two-thirds of the total volume of credit and deposits. It is therefore expected that, in the result, the new sample statistics will permit the drawing of much more reliable conclusions regarding the trend of events as a whole.²⁾

For the purpose of the new statistics 480 banks render returns. At these banks during June the volume of short-term credits to non-bank customers increased by about DM 142 million. The increase was mostly accounted for by credits to business and private customers, while the credits to public authorities rose only slightly. If there was an approximately equivalent expansion of credit at the other banks, then, on the basis of the proportion of total

²⁾ The Bank deutscher Länder takes this opportunity to thank all the banks which have declared their readiness to cooperate in producing the new statistics.

¹⁾ Report went to Press on 15 July 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).

Short-Term Credits by Banks to Non-Bank Customers
(Commercial Banks and Central Banking System)
Monthly Increase (+) or Decrease (—)
(In millions of DM)

| Monthly Average, or Month | Commercial Banks ¹⁾ | | | Central Banking System | | Total of Commercial Banks and Central Banking System |
|------------------------------|--------------------------------|---|-------------------------------------|------------------------|--------------------------------------|---|
| | Total | Of which | | Total | Of which to Public Authorities | |
| | | Credits to Business and Private Customers | Credits to Public Authorities | | | |
| 1949. 1st Quarter | + 289 | + 282 | + 7 | + 19 | + 18 | + 308 |
| 2nd " | + 252 ²⁾ | + 227 | + 25 | + 77 | + 79 | + 329 |
| 3rd " | + 442 ³⁾ | + 444 | — 2 | — 46 | — 48 | + 396 |
| 4th " | + 593 | + 481 | + 112 | + 61 | + 53 | + 654 |
| 1950 1st Quarter | + 377 | + 317 | + 60 | — 9 | — 13 | + 368 |
| 1950 January | + 371 | + 495 | — 124 | — 74 | — 77 | + 297 |
| February | + 380 | + 283 | + 97 | + 14 | + 8 | + 394 |
| March | + 382 | + 174 | + 208 | + 33 | + 30 | + 415 |
| April | + 139 | + 169 | — 30 | + 181 | + 173 | + 320 |
| May | + 69 | + 65 | + 4 | + 427 | + 421 | + 496 |
| June | .. | .. | .. | + 242 ⁴⁾ | + 233 ⁴⁾ | .. |

¹⁾ According to the Monthly Statistics. ²⁾ The increase in June has been taken as DM 183 million, because about DM 100 million of the increase of DM 283 million shown by the statistics is due to the fact that these were extended to cover a wider field. ³⁾ The increase of DM 534.9 million shown by the statistics for August has been reduced by DM 59 million, this amount being due to the fact that certain banks were included for the first time. ⁴⁾ DM 400 million have been deducted in respect of the Suspense Account Credit, which is shown as from 7 June 1950 on an open credit account, having been previously included among the „Claims arising from Settlement of Foreign Trade“

short-term credits granted, as mentioned above, by the banks rendering returns twice a month, the total of such credits must have risen by about DM 200 million. But, even if this figure was not quite reached, it is clear that the volume of credit at the commercial banks increased during June at a more rapid rate, a thing which occurred for the first time in months. Thus, according to the results of the monthly banking statistics which are now available, the expansion in credit at all commercial banks during May was only DM 69 million, or considerably less than in June at the banks rendering returns twice a month alone. However, in comparison with the early months of this year, or the autumn months of last year, the increase in June still appears small, so that it is scarcely possible to say as yet that the activity of the commercial banks in granting credits has appreciably risen.

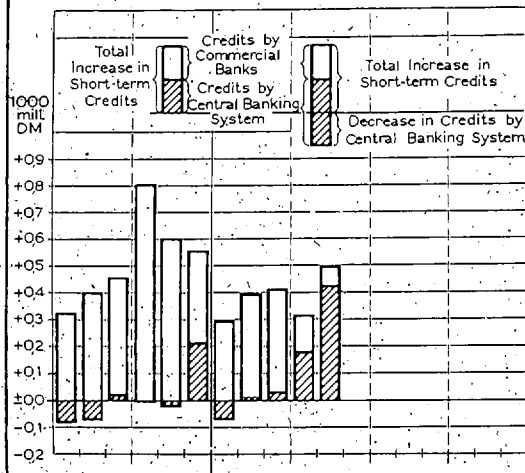
It is true that, as was pointed out in the last Monthly Report, the level of the short-term credits granted by the commercial banks alone does not afford conclusive evidence as to the supply of money and credit to the country's economy. It is, for instance, particularly worth remarking that for some time past the decreasing rate of expansion of commercial bank credit has been accompanied by a large growth in Central

Bank credits to the public authorities. In this growth the most important part has been played by the credits granted by the Bank deutscher Länder to the Federal Government. During May the increase in all Central Bank credits to public authorities amounted to DM 421 million, this movement being due to a number of special circumstances, one of the most important, even at that time, being the liability to make in payments into the Counterpart accounts. As the result, if one adds together the short-term credits of the commercial banks and the direct credits of the Central Banking System, one finds that in May there was an expansion of credit amounting to nearly 500 million. In June the amount of Central Bank credit to non-bank customers, chiefly to public authorities, rose further; in fact, according to the Combined Return of the Bank deutscher Länder and the Land Central Banks, as at 30 June 1950, the total credits to public authorities, including the holding of public securities, increased from DM 957 million to DM 1,590 million, or by about DM 633 million. This amount, it is true, includes the so-called "Suspense Account Credit" of DM 400 million, which was granted by the Bank deutscher Länder last August, initially to the Military Governors, in order to meet certain

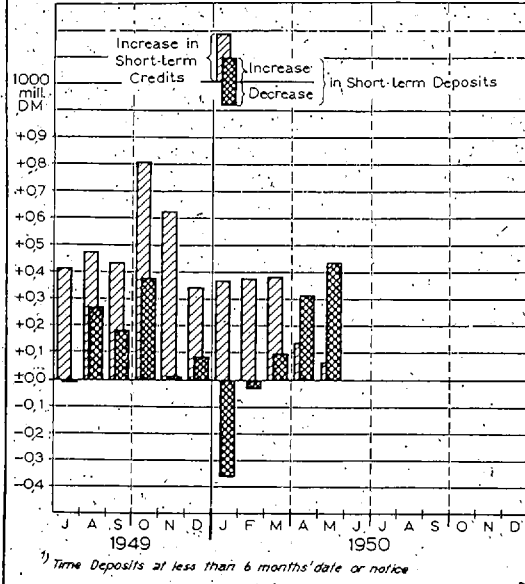
in-payments into the Counterpart accounts in respect of imports financed by foreign aid. Later, in pursuance of the Agreement on Economic Cooperation with the United States, dated 15 December 1949, the liability was taken over by the Federal Government, together with the Counterpart Funds. In respect of this credit, in accordance with the agreement a corresponding amount of the balance on the "Counterpart accounts remained blocked. Until the beginning of June the credit was included in the return of the Bank deutscher Länder among the "Claims arising from Settlement of Foreign Trade", but on 7 June it was transferred to the "Cash Advances" taken by the Federal Government at the Bank deutscher Länder. Mainly in consequence of the transfer of this item the Cash Advances taken by the Federal Finance Minister at the Bank deutscher Länder rose during the first week of June, from DM 644 million to DM 1,126 million. Shortly after that, a part of these Cash Advances was paid off, as outlined in the last Monthly Report, by the Central Banking System taking from the Federal Finance Minister securities worth DM 360 million, and in addition granting him an advance of DM 147 million against securities. On 23 June the remaining balance of the Cash Credit granted to the Federal Government by the Bank deutscher Länder was only DM 469 million, although this was increased to DM 632 million again at the end of the month. But since this amount, together with the Treasury Bills worth DM 330 million which were outstanding at the same time, only used up a part of the Federal Government's credit limit of DM 1,500 million, the Federal Government at the beginning of July repaid the advance on securities which was mentioned above. It did so to the debit of its Cash Advance account at the Bank deutscher Länder, for the purpose of reducing the cost of interest, while at the same time it reserved the right to take the advance against securities again in case of need. Apart from the transfer of these DM 400 million from the "Other Claims arising from Settlement of Foreign Trade" to open credit account, the amount of Central Bank credit to the Federal Government and other public authorities increased during June by about DM 233 million.

CREDITS AT BANKS IN THE AREA OF THE GERMAN FEDERAL REPUBLIC

Net Monthly Increase (+) or Decrease (-) in Short-term Credits of Commercial Banks and Central Banking System to Non-Bank Customers



Monthly Increase (+) or Decrease (-) in Short-term Credits to Non-Bank Customers, and in Sight and Short-term Time Deposits of Non-Bank Customers, at the Commercial Banks-rendering Monthly Returns



¹⁾ Time Deposits at less than 6 months' date or notice

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It has, however, to be remembered that a part even of this increase, namely DM 127 million, like a part of the increase in the amount of credit during May, was used only to provide funds for the purpose of making in-payments to the Counterpart accounts, and that consequently the effect of this increase on the monetary circulation depended on the relation between the current formation and the current use of the Counterpart Funds. In this connection certain

further important changes have recently been occurring. These changes cannot be left out of account in appreciating the movements of money and credit. Nor can the changes, some of them changes in the opposite direction, which have occurred in the movements of money connected with the financing of the "commercial" part of the country's foreign trade.

Up till the beginning of 1950, as will be remembered, the effect of the movement of money on the Counterpart accounts was that at times quite large sums of money were sterilised. This was because, up to that time, only small amounts of money had been released for the

purpose of investments, while in addition the other out-payments to the debit of those accounts were not large enough to take up the whole of the in-payments: these out-payments included, for instance, the sums used for assistance to Berlin, as well as the adjusting payments to those importers and exporters who were able to import or export goods at a lower or higher rate of exchange than the official conversion rate. At the beginning of the year this position appeared to change. When a beginning was made with the release of E.R.P. funds, the use of which is shown in the table below, the immediate effect was that the outward

Receipts and Payments of Money on Counterpart Accounts at the Bank deutscher Länder
(Amounts in millions of marks)

| To the credit of: | In-payments | | | | | |
|--|-------------|-------|-------|-------|-------|-------|
| | 1950 | | | | | |
| | Jan. | Feb. | March | April | May | June |
| GARIOA | 71,6 | 35,8 | 64,3 | 65,7 | 192,8 | 206,9 |
| E.R.P. | 134,5 | 78,4 | 117,2 | 125,2 | 157,5 | 170,0 |
| STEG | | | 4,2 | — | — | — |
| A. Total in-payments to credit of Counterpart accounts | 206,1 | 114,2 | 185,7 | 190,9 | 350,3 | 376,9 |
| C. Balance of A and B 1 | | | | | | |
| Excess of in-payments in Central Banking System | 15,1 | 19,1 | — | 88,2 | 190,8 | 91,2 |

¹⁾ Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America.

movements of money on the Counterpart accounts greatly exceeded the inward movements. Consequently it seemed for a time reasonable to expect, not only that the currently accumulating Counterpart Funds would thenceforward be used as and when they came in, but that in addition the funds previously accumulated would quite rapidly flow back into circulation. It was expected that this process would provide a second source of additional supplies of money in addition to the normal granting of credit by the banks. Soon, however, it was found that the outward flow of these funds proceeded much more slowly than had been

originally expected. This was partly because a certain amount of time was required for studying the various proposals for the grant of credits; it was also partly due to the fact that for understandable reasons the firms receiving the funds only used them to the extent to which they required money for the current execution of their investment projects. As a result of this, even in January 1950, when the first tranche of E.R.P. monies was released, not quite so large an amount of Counterpart Funds in fact flowed out of the Central Banking System as was paid into the Counterpart accounts at the same time (see the table). However, in both

in respect of Imports financed by Foreign Aid, and their Effect on the Volume of Money (millions of DM)

| To the debit of: | Out-payments ¹⁾ | | | | | |
|--|----------------------------|--------|--------|--------|--------|--------|
| | 1950 | | | | | |
| | Jan. | Feb. | March | April | May | June |
| GARIOA for assistance to Berlin DM required by U.S. High Commission | — | — | — | 20,0 | 47,5 | — |
| GARIOA, total | — | — | — | 20,0 | 47,5 | 100,0 |
| E.R.P. for Reconstruction Loan Corporation Industriebank A.G., Berlin (both to finance Investment Credits) | 543,0 | — | 130,0 | 180,0 | 86,0 | 74,0 |
| Care, Cralog Drawing Rights ²⁾ | — | — | — | 3,3 | 6,8 | 2,1 |
| E.R.P., total | 20,7 | — 82,5 | — 52,8 | — 37,6 | 16,6 | 19,0 |
| STEG for Building of Dwellings for Occupation Forces | — | — | — | 0,6 | 0,8 | — |
| B: Total out-payments to debit of Counterpart accounts | 563,7 | — 25,5 | — 97,2 | 186,3 | 177,7 | 195,1 |
| Actual outflow from Central Banking System of funds released for investment purposes and contained in the out-payments set forth above: | | | | | | |
| Total releases | 543,0 | 57,0 | 150,0 | 200,0 | 106,0 | 74,0 |
| Amount of released funds used | 170,3 ³⁾ | 177,6 | 242,3 | 116,4 | 87,8 | 164,6 |
| Balance of releases and amounts used: | | | | | | |
| Excess of amounts used (+) | — | +120,6 | + 92,3 | — | — | + 90,6 |
| Excess of releases (—) | —372,7 | — | — | — 83,6 | — 18,2 | — |
| B. 1. Modified out-payments to debit of Counterpart Funds (viz., out-payments as at B above, plus the excess of funds actually used under investment credits over the releases, or minus the excess of the releases over the funds used) | 191,0 | 95,1 | 189,5 | 102,7 | 159,5 | 285,7 |
| C. Balance of A and B. 1 | | | | | | |
| Excess of out-payments out of the Central Banking System | — | — | 3,8 | — | — | — |

²⁾ (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded.

³⁾ Including repayment of anticipatory credits granted by the Bank deutscher Länder and the Reconstruction Loan Corporation.

January and February there was only a small excess of in-payments over the out-payments, as modified to correspond with the actual withdrawals of funds under investment credits; and in March there was even for the first time a slight excess of out-payments. During the next following months, however, the picture became greatly altered. In the first place, there was a noticeable reduction in the amount of monies actually flowing out in respect of released investment credits, especially in April and May, the more so inasmuch as delay occurred in the release of the E.R.P. tranche, which had been expected to give a new impulse to the movement. But the most important factor was that in May and June the in-payments greatly increased, because the Federal Government was meeting certain of its liabilities which were in arrears, these being mostly liabilities arising from the necessity currently to replenish the Federal Grain Reserve, as well as in respect of subsidies which fell due for payment. Consequently in April, and still more in May and June, the inflow of monies on the Counterpart accounts considerably exceeded the outflow, especially if one deducts from this latter the amount of those released investment credits which had not yet been withdrawn from the Central Banking System. The result was that once again relatively large amounts of money were sterilised on the Counterpart accounts, as well as to some extent on the other accounts in the Central Banking System which are fed by the releases of Counterpart Funds. The balance shown in the table on pages 4 and 5 between in-payment and "modified out-payments" does not in fact show the whole extent of this sterilisation, because in June, for instance, the DM 100 million of GARIOA Counterpart Funds, which were used as a first instalment for meeting the DM needs of the United States High Commission, in part did not leave the Central Banking System, but were only transferred to the balance of the United States High Commission. In the same way the movement of the Counterpart Funds proper (carried since 7 June in the return of the Bank deutscher Länder in the item "Special Accounts of the Federal Republic", whereas previously they were included in the "Other Liabilities arising from Settlement of Foreign Trade") does not give a

complete picture of the sterilisation of money, and of its return to active circulation, in connection with the formation and the release of Counterpart Funds. It is necessary in addition to take into account the quantity of money accumulated on certain preliminary Counterpart Fund accounts, as well as the amount of the actual outflow of the released funds out of the Central Banking System.

The conclusion from what has just been written is that during the last few months the formation of Counterpart Funds, in spite of the considerable releases which took place, caused for the time being a not inconsiderable degree of sterilisation, which counterbalanced a part of the credits granted to the Federal Government by the Central Banking System. There was even in fact a direct connection between these two processes, because, as already mentioned, a part of the credits granted to the Federal Government was simply used to meet liabilities for in-payments into the Counterpart accounts.

Quite different effects have been produced during the last few months by the movements of money connected with the financing of the "commercial" foreign trade. As is well known, the effect of the financing of foreign trade on the supply of money is to make money tighter when imports exceed exports, because then more money is paid in by importers than is paid out to exporters. This is at least so in principle, that is to say, if the terms of payment, or any advance payments, be disregarded. The stocks of foreign exchange are reduced by the excess amount of in-payments, so that to this extent the balance sheets of the banks contract and money "disappears". Per contra, the volume of money expands when more goods are exported than are imported, because the Bank deutscher Länder or the Foreign Trade Banks then pay out to exporters more DM than they receive from importers. This leads to a growth of their liabilities, whether in the form of note circulation or of deposits, against which they have on their assets side a correspondingly larger amount of foreign balances, including foreign notes and coin.

During the winter months the balance of the "commercial" foreign trade was extremely adverse. Consequently both the stocks of foreign

exchange were reduced and the DM balances held by foreign countries rose, so that the volume of money inside the country fell to a corresponding extent. Since March, however, there has been an important change in this respect, because as from that month there has again been a surplus of exports in the "commercial" foreign trade, and in fact there was a surplus on the balance of payments even before the trade balance became favourable. The consequence has been that the movements of money connected with the "commercial" foreign trade have been tending to produce an expansion of the volume of money inside the country. On balance the net expansive effect, that is to say, the excess of out-payments of DM in connection with the financing of the "commercial" foreign trade, may be put at about DM 300 million during the period from March to June, of which about DM 100 million arose in June alone. The result of this was at least partly to compensate, and even for a time to over-compensate, the sterilising effect of the excess of in-payments on the Counterpart accounts. On the whole at all events, the combined effect on the country's economic system of the movements of money during the past few months in connection with the financing of foreign trade and with the use of the Counterpart Funds has been to reduce liquidity to only a small extent.

The deposits at the commercial banks showed during May their largest monthly increase since the beginning of the year. This was a result of the large amount of credit granted, and of the fact that at the same time the circulation of notes and coin remained approximately unchanged, while, as already described, only a small amount of money was absorbed by the financing of foreign trade. If inter-bank deposits be excluded, the increase in deposits during May amounted to about DM 628 million, against DM 510 million in April and DM 205 million on the monthly average of the first quarter of the year. At the same time, in contrast with the previous month, it was mainly the sight deposits of business and private customers which rose. They rose in fact by DM 287 million, while the time deposits of private customers increased by only DM 75 million, a relatively small amount. In addition, comparatively large sums, amounting

to DM 175 million, flowed into the accounts of public authorities at commercial banks. In their case there was a marked inclination to fix them at longer term, some 80 per cent of the increase finding its way into time deposits. The excess of in-payments on savings accounts during May further declined, amounting to DM 89 million, as against DM 108 million in the previous month and DM 122 million in February.

In June the deposits at the commercial banks again showed a favourable movement, as is shown from the weekly banking statistics which became available for the last time as at 23 June.

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

(Excluding Savings Deposits, excluding Blocked and Investment Accounts, and excluding Balances in Foreign Currency in respect of Credits opened through the Bank deutscher Länder)

-From June 1949 to May 1950 (In millions' of DM)

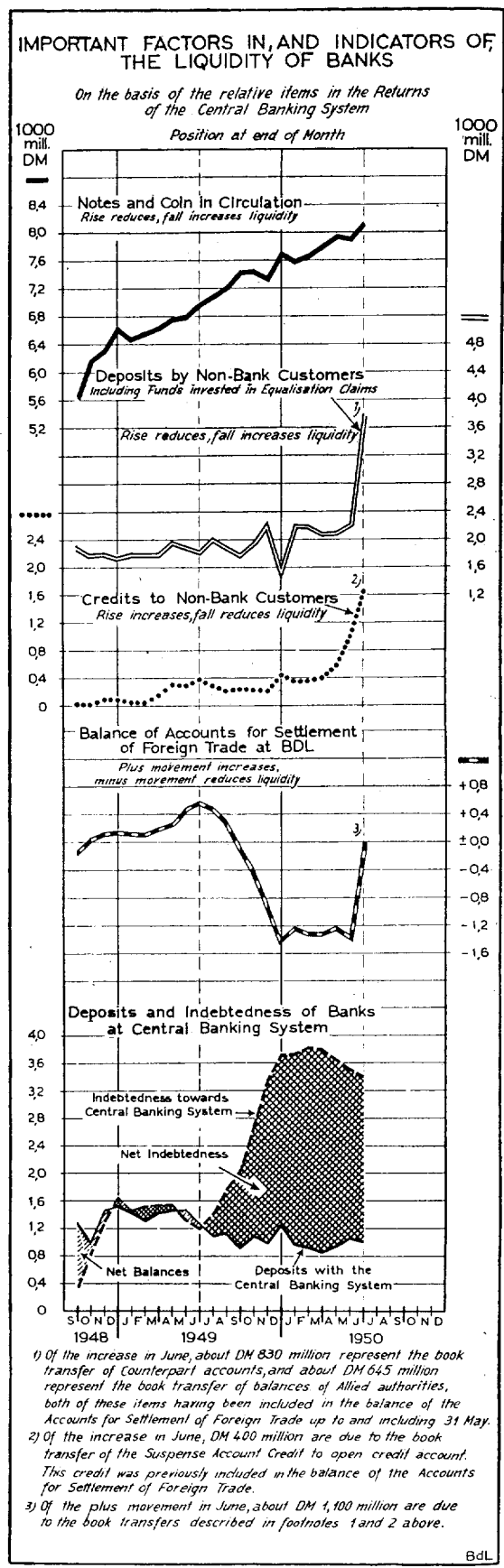
| Position at end of | Due on Demand | Monies at Fixed Periods and at Notice | | |
|--------------------------------|---------------|---------------------------------------|--|-----------------------------|
| | | Total | Including Monies at Fixed Period, or at Notice, of | |
| | | | 90 days and over | Of which: 360 days and over |
| Business and Private Customers | | | | |
| 1949 June | 5 821 | 669 | 335 | 70 |
| Sep. | 5 969 | 725 | 421 | 99 |
| Dec. | 6 070 | 812 | 470 | 118 |
| 1950 Jan. | 5 747 | 882 | 533 | 129 |
| Feb. | 5 752 | 958 | 589 | 143 |
| Mar. | 5 925 | 1 037 | 663 | 164 |
| Apr. | 6 151 | 1 148 | 731 | 182 |
| May | 6 438 | 1 223 | 760 | 201 |
| Public Authorities | | | | |
| 1949 June | 1 437 | 1 106 | 470 | 54 |
| Sep. | 1 425 | 1 212 | 440 | 64 |
| Dec. | 1 496 | 1 305 | 490 | 115 |
| 1950 Jan. | 1 524 | 1 329 | 515 | 114 |
| Feb. | 1 455 | 1 491 | 601 | 131 |
| Mar. | 1 436 | 1 474 | 613 | 152 |
| Apr. | 1 459 | 1 515 | 615 | 158 |
| May | 1 492 | 1 657 | 708 | 187 |

The favourable movement is confirmed by the fact that during the first part of the month there continued to be a marked decline in the extent to which recourse to the Central Banking System was required. Towards the end of the month, it is true, the rising demand for notes and coin caused a considerable amount of withdrawals from the banks. The circulation of notes and coin rose during the last week of June by DM 822 million. At the end of June, at DM

8,160 million, it was about DM 224 million higher than at the end of May, whereas during the previous month it had fallen by DM 45 million. For the time being it is not possible to see clearly what were the reasons for this comparatively sharp increase in the circulation of notes and coin. In consequence of the withdrawals of cash during the last week of June, the 480 banks which render returns twice a month show for the whole month of June only an increase of about DM 38 million in the deposits of non-bank customers. During this period the savings deposits rose by DM 69 million, and the accounts of business and private customers by DM 186 million, while the deposits of public authorities fell by the remarkably large amount of DM 217 million.

The improvement in the liquidity of the commercial banks, of which full details have been given in earlier Reports, continued to make progress under the influence of the events which have been described above. The most important factor in increasing the liquidity of the commercial banks was the increase in the amount of credits granted direct by the Central Banking System to non-bank customers which was mentioned above. Another factor which helped to relieve the position of the commercial banks was a slight decrease in the balances of public authorities at the Central Banking System, including the amount of Equalisation Claims which the public authorities acquired from the System for the purpose of temporary investment of their surplus cash holdings. On the other hand, the movements of money on the Counterpart accounts and the other accounts for settlement of foreign trade during June produced virtually no net effects on the liquidity of the banks.

As the result of all these factors, the liquidity of the commercial banks showed a marked improvement, which continued into the second half of the month. The net indebtedness of the banks at the Central Banking System was lower by about DM 126 million on 15 June than at the corresponding date in the previous month. In consequence of this relief the money market remained liquid in the early part of the month, with rates almost unchanged as compared with May. Towards the end of the month, it is true, the considerable increase in the circulation of

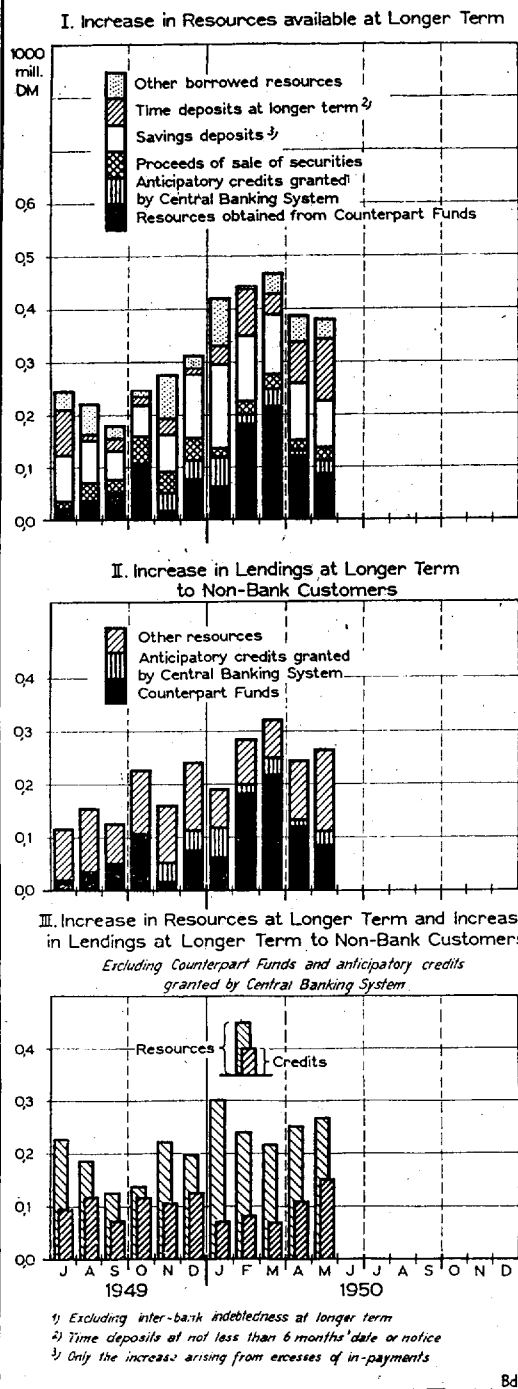


notes and coin again produced a certain reduction in liquidity at most of the banks, so that the net indebtedness of the commercial banks as a whole towards the Central Banking System, if one compares the position at the end of May with that at the end of June, was lower by only about DM 67 million, whereas during April and May there were decreases of DM 240 million and DM 238 million respectively. If, instead of comparing the position at the ends of the months, one takes the monthly average amounts of net indebtedness, then the decrease for June is a little larger, namely DM 141 million; but it still remains appreciably less than the figure for the previous months. At the same time, the net indebtedness of the commercial banks to the Central Banking System at the end of June was only DM 2,400 million, as compared with nearly DM 2,950 million at its previous highest point on 31 March 1950.

Credits at Longer Term

The supply of bank credits at longer term somewhat increased during May as compared with the previous month, May being the last month for which comprehensive data are available. The medium- and long-term credits to non-bank customers rose during May by DM 266 million, as compared with DM 245 million during April. At the same time these credits are provided, to a much larger extent than during the preceding months, out of capital formed inside Germany. In point of fact the credits granted by the banks at longer term are at present mainly supplied out of three sources. The first source is savings accumulated within the country, whether they are kept in the form of savings or time deposits, or are made available to the banks in the form of loans or through the purchase of bonds. The second source is the Counterpart Funds; and the third is the anticipatory credits provided by the Central Banking System. During the first quarter of 1950 the largest part, namely 59 per cent, of the credits granted at longer term by the commercial banks arose from releases of Counterpart Funds; 13 per cent were based on anticipatory credits by the Central Banking System; and only 28 per cent came from savings. The rate of saving at that time was relatively high; but the funds at longer

MONTHLY INCREASE IN RESOURCES AVAILABLE AT LONGER TERM, AND IN LENDINGS AT LONGER TERM, AT BANKS RENDERING MONTHLY RETURNS¹⁾



term which were reaching the banks, other than those which arose out of the Counterpart Funds or out of anticipatory credits by the Central Banking System, were only lent out at longer

term to a relatively small extent, viz., about one-third. Presumably this had a certain amount to do with the seasonal stagnation of building, and the consequently smaller out-payments in respect of mortgage credits during the winter months. On the other hand, once spring set in, that is during April and May, the banks again lent out at longer term a much larger proportion of the savings which were reaching them, including the funds which arose from the raising of loans and from the proceeds of the sale of securities. According to our calculations the proportion of savings in this sense which the banks lent out during April was about 44 per cent, and in May about 57 per cent.

At the same time the absolute amount of the funds which the banks were able to obtain at longer term from German sources rose to only a small extent as compared with the preceding months. In fact, the excess of in-payments on savings accounts, as already mentioned, actually declined somewhat, namely from DM 108 million in April to DM 89 million in May; but this decline was more than made good by the receipts

of time deposits at longer term, as well as by the increase in the amount of other funds at longer term which the banks received in the form of loans or as proceeds of the sale of securities.

The sale of securities, a part of which serves to provide the banks with funds at longer term, amounted to a total of about DM 31 million in May. It thus still remained at a very modest level, even though it slightly exceeded the amount of the sales during the previous month. The securities placed during May included, besides about DM 26 million of fixed-interest-bearing securities, about DM 5 million of shares. These latter were issued partly on account of newly formed companies, and partly in respect of increases of capital.

The credits granted out of Counterpart Funds, including the related anticipatory credits by the Reconstruction Loan Corporation, amounted to the comparatively small total of about DM 87 million for firms in the area of the German Federal Republic, and about DM 18 million for Berlin. In June there was again some increase in

Distribution of the Second E. R. P. Tranche
(In millions of DM)

| Investments | Total | Of which for: | |
|--|-----------------|---------------------------------|---------------|
| | | Area of German Federal Republic | Berlin |
| I. Agriculture and Forestry | 179,50 | 177,50 | 2,00 |
| of which: Agriculture | 169,50 | 167,60 | 1,90 |
| Forestry | 10,00 | 9,90 | 0,10 |
| II. Power | 284,69 | 280,31 | 4,38 |
| of which: Coal Mining | 100,00 | 100,00 | — |
| Electricity | 125,50 | 122,50 | 3,00 |
| Petroleum and Natural Gas | 16,45 | 16,45 | — |
| Coal Gas | 25,74 | 24,36 | 1,38 |
| Hydro-electric Power | 17,00 | 17,00 | — |
| III. Other Industries and Trade | 426,42 | 342,95 | 83,47 |
| of which: Iron and Steel | 55,23 | 55,00 | 0,23 |
| Non-ferrous Metals | 14,00 | 12,95 | 1,05 |
| Machine-building Industry | 65,82 | 45,92 | 19,90 |
| Electrical Equipment Industry | 58,23 | 25,70 | 32,53 |
| Chemical Industry | 40,40 | 37,65 | 2,75 |
| Textiles | 16,67 | 16,47 | 0,20 |
| Other Industries and Handicrafts | 142,89 | 125,66 | 17,23 |
| Trade, etc. | 33,18 | 23,60 | 9,58 |
| IV. Transport | 109,10 | 99,01 | 10,09 |
| V. Building of Dwellings | 122,80 | 115,30 | 7,50 |
| VI. Sundries | 27,49 | 23,23 | 4,26 |
| of which: Research | 22,05 | 20,93 | 1,12 |
| Investments for promoting sales in Dollar Area | 3,50 | 2,30 | 1,20 |
| Not yet allocated | 1,94 | — | 1,94 |
| Total | 1 150,00 | 1 038,30 | 111,70 |

The Use of Amounts Released from Counterpart Funds

(Position at end of month, in millions of DM)

| Releases | 1949 | | | | | | | |
|---|-------|-------|-------|---------|---------|---------|---------|---------|
| | April | May | June | July | Aug. | Sep. | Oct. | |
| Total of Amounts Released | 110,0 | 245,0 | 279,0 | 289,0 | 299,0 | 376,0 | 470,0 | |
| Of which there had been used a total of | 23,6 | 112,9 | 193,0 | 213,7 | 250,5 | 303,6 | 413,1 | |
| Of which there were used through the Reconstruction Loan Corporation for: | | | | | | | | |
| Power (Electricity) | 23,6 | 49,6 | 58,6 | 71,6 | 89,6 | 109,6 | 110,1 | |
| Coal Mining | — | 63,3 | 120,4 | 125,5 | 133,4 | 134,8 | 175,7 | |
| Other Industries | — | — | — | 2,6 | 13,5 | 25,3 | 33,9 | |
| Agriculture | — | — | — | — | — | 1,3 | 3,3 | |
| Building of Dwelling Houses | — | — | — | — | — | — | 0,0 | |
| Maritime Shipping | — | — | — | — | — | — | — | |
| Gas and Water | — | — | — | — | — | — | — | |
| Tramways | — | — | — | — | — | — | — | |
| Fishing Vessels | — | — | — | — | — | — | — | |
| Iron and Steel | — | — | — | — | — | — | — | |
| BEWAG (Berlin) | — | — | — | — | — | — | 44,0 | |
| Building of Dwellings for Occupying Powers | — | — | 14,0 | 14,0 | 14,0 | 26,1 | 27,1 | |
| Finanzierungs A.G. for: | | | | | | | | |
| South-West German Railways | — | — | — | — | — | 5,0 | 15,0 | |
| Power (Electricity) | — | — | — | — | — | 1,5 | 3,8 | |
| Gas | — | — | — | — | — | — | 0,2 | |
| Water | — | — | — | — | — | — | — | |
| Industriebank A.G., Berlin, for: | | | | | | | | |
| Sundry Purposes | — | — | — | — | — | — | — | |
| Not yet allocated | 86,4 | 132,1 | 86,0 | 75,3 | 48,5 | 72,4 | 56,9 | |
| | 1949 | | 1950 | | | | | |
| | Nov. | Dec. | Jan. | Feb. | March | April | May | June |
| Total of Amounts Released | 470,0 | 470,0 | 993,0 | 1 050,0 | 1 200,0 | 1 400,0 | 1 506,0 | 1 580,0 |
| Of which there had been used a total of | 432,5 | 452,5 | 622,7 | 800,3 | 1 042,6 | 1 159,0 | 1 246,8 | 1 411,4 |
| Of which there were used through the Reconstruction Loan Corporation for: | | | | | | | | |
| Power (Electricity) | 110,1 | 110,0 | 184,2 | 246,5 | 274,5 | 313,9 | 316,5 | 348,8 |
| Coal Mining | 184,2 | 185,0 | 185,0 | 231,1 | 289,7 | 291,7 | 298,8 | 317,8 |
| Other Industries | 33,9 | 35,0 | 69,2 | 95,4 | 143,7 | 162,5 | 181,6 | 201,5 |
| Agriculture | 5,0 | 5,0 | 28,9 | 33,2 | 46,9 | 59,4 | 76,3 | 93,2 |
| Building of Dwelling Houses | 0,0 | 0,0 | 20,8 | 23,7 | 53,9 | 62,7 | 67,4 | 99,4 |
| Maritime Shipping | — | — | 10,0 | 18,8 | 49,6 | 49,8 | 49,9 | 49,9 |
| Gas and Water | — | — | 0,4 | 10,0 | 16,8 | 22,7 | 30,4 | 32,3 |
| Tramways | — | — | 0,4 | 1,2 | 1,7 | 3,7 | 5,6 | 6,4 |
| Fishing Vessels | — | — | — | — | 3,6 | 3,7 | 4,6 | 4,8 |
| Iron and Steel | — | — | — | — | 6,6 | 17,8 | 25,1 | 36,5 |
| BEWAG (Berlin) | 44,0 | 44,0 | 44,0 | 44,0 | 44,0 | 44,0 | 44,0 | 44,0 |
| Building of Dwellings for Occupying Powers | 28,1 | 30,1 | 30,1 | 30,6 | 31,6 | 32,6 | 33,1 | 34,0 |
| Finanzierungs A.G. for: | | | | | | | | |
| South-West German Railways | 19,5 | 30,0 | 35,0 | 35,0 | 40,0 | 40,0 | 40,0 | 40,0 |
| Power (Electricity) | 7,3 | 13,0 | 14,0 | 14,0 | 14,0 | 14,0 | 14,0 | 14,0 |
| Gas | 0,2 | 0,2 | 0,3 | 0,4 | 0,4 | 0,5 | 1,0 | 1,0 |
| Water | 0,2 | 0,2 | 0,4 | 0,8 | 1,2 | 1,4 | 1,5 | 1,5 |
| Industriebank A.G., Berlin, for: | | | | | | | | |
| Sundry Purposes | — | — | — | 15,6 | 24,4 | 38,6 | 57,0 | 86,3 |
| Not yet allocated | 37,5 | 17,5 | 370,3 | 249,7 | 157,4 | 241,0 | 259,2 | 168,6 |

Note: Differences from information published earlier are due to rounding off of figures.

the putting out of E.R.P. credits, because in the meantime the granting of credits had begun within the limits of the so-called second tranche of DM 1,150 million. Altogether about DM 135 million of credits from Counterpart Funds were passed on during June in the area of the German Federal Republic, of which DM 95 million came from the first tranche of DM 1,036 million, and DM 40 million from the second tranche.

The final distribution of the second E.R.P. tranche of DM 1,150 million, which is now available, contains some differences as compared with the distribution originally provided.¹⁾ The principal items are shown in the table on page 10.

Up to the time when this Report went to press a total of DM 444 million had been released out of the second E.R.P. tranche. Of this amount the Reconstruction Loan Corporation received DM 74 million at the end of May and DM 315 million at the beginning of July, while at the same dates the Industriebank A.G., Berlin, received DM 20 million and DM 35 million respectively. Out of the amount allocated to the Reconstruction Loan Corporation on 7 July, DM 20 million are intended for financing the Guarantee Fund of the Vertriebenen-Bank (Expelled Persons' Bank) in Bonn.

It is true that the released funds are only gradually being put into use by the firms which are to make the contemplated investments. The reasons for this are well known. The chief reason is that the intended investment projects require some preparation before they can be begun, except in those cases where it has been possible to finance them by anticipatory credits out of the short-term resources of third parties. The examination of the requests for loans from the banking point of view, and the provision of the securities necessary to cover these loans, also require some time.²⁾ Besides this, the loans even when granted are generally used only to such extent as the technical progress of the investment projects requires. Experience has, however, shown that the amounts called into use in the

period immediately following the release of a new tranche are particularly large, so that it may be expected that during July there will be a much stronger stream of credits from Counterpart Fund sources than during the three previous months. The fact that these monies will presumably be used in the first place to repay anticipatory credits is by no means a disadvantage, since the effect of this is to relieve the banking system. If it were not for the possibility of obtaining anticipatory credits from banks, the investments would have to be carried out by fits and starts, which would be a great disadvantage from the point of view both of the country's economy as a whole and of the firms concerned.

In the immediate future more use is likely to be made than before of the readiness of the Central Banking System to grant anticipatory credits, this being the third of the sources from which credits at longer term are provided. The carrying out of the investment projects is now in full swing, so that by degrees greater demands are being made on the banks in respect of the credits which they have consented to grant. The extent to which the banks will consequently be obliged to have recourse to the Central Banking System depends on the rate at which the funds for ultimate investment become available, as well as, to some extent, on such changes as may take place in the banks' liquidity. The table on page 13 shows the amounts of credit so far put into use for the purpose of carrying out the programmes.

As will be seen from the table, the amount of credits promised during June in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses rose by about DM 500 million. The amount of the credits effectively called into use increased by about DM 320 million as compared with the end of May, rising to a total of about DM 760 million, to finance which recourse was had to the Central Banking System to the extent of rather over DM 200 million, if one includes the Treasury Bills of the Federal Railways which carry the right of rediscount at the Bank deutscher Länder. The institutional investors have as yet made only slight use of the right of recourse to the

¹⁾ See the Monthly Report of the Bank deutscher Länder for January, 1950, page 6.

²⁾ See the First Annual Report of the Reconstruction Loan Corporation, covering the Year 1949, page 43 and following pages.

Central Banking System which was offered to them; they used this facility to the extent of only DM 15 million to finance credits of about DM 410 million which they had granted up to the end of June in pursuance of this Plan. More recourse was, however, had to the Central Banking System in the case of those programmes

which are financed through the Reconstruction Loan Corporation, because this is in the main only a channel through which long-term credits pass. Unlike the institutional investors, with their wide field of business, it has not enough funds of its own to finance the programmes which it handles.

Amounts of Credit used in Execution of the Federal Government's Plan of February 1950 for the Creation of Employment and Building of Dwelling Houses

Position at end of June 1950
(In millions of DM)

| Programme | Total | Assistance promised by Central Banking System in the form of rediscount and anticipatory credits | Credits promised to approved borrowers as at end of June 1950 | Drawings on credits up to end of June | Of which covered by recourse to Central Banking System |
|--|--------------|--|---|---------------------------------------|--|
| I. Programme for the Creation of Employment | | | | | |
| 1. Special Programme for Federal Railways | 250 | 250 | 110 ¹⁾ | 110 ¹⁾ | 110 ¹⁾ |
| 2. Special Programme for Postal Administration | 50 | — | — | — | — |
| 3. Small industrial investments (in individual amounts of not more than DM 100,000): Credits granted by Reconstruction Loan Corporation through Industrie-kreditbank | 50 | 50 | 50 | 20 | 20 |
| 4. "Point-of-Main-Effort Programme" (industrial investments in Bavaria, Hesse, Lower Saxony, and Schleswig-Holstein): Credits granted mostly through Reconstruction Loan Corporation | 300 | 300 | 187 | 39 | 39 |
| 5. Financing of Exports: Credits granted through Reconstruction Loan Corporation | 300 | 300 | 30 | 16 | — |
| Total | 950 | 900 | 377 | 185 | 169 |
| II. Programme for the Building of Dwelling Houses to be financed through: | | | | | |
| 1. Institutional Investors | 870 | 408 | 1 270 ²⁾ | 410 ²⁾ | 15 |
| 2. Expected profit on coinage | 400 | 250 | 123 ³⁾ | 123 ³⁾ | — |
| 3. Expected E.C.A. monies: Credits granted through Reconstruction Loan Corporation | 250 | 250 | 250 | 39 | 19 |
| 4. Balance made available out of public funds, Equalisation of Burdens, Interested parties' own resources | 980 | nil/nil | . 4) | . 4) | nil/nil |
| Total | 2 500 | 908 | 1 643⁵⁾ | 572⁶⁾ | 34 |
| Total of I and II | 3 450 | 1 808 | 2 020⁵⁾ | 757⁶⁾ | 203 |

¹⁾ Including issues of Treasury Bills carrying the right of rediscount at the Bank deutscher Länder. ²⁾ The amount of credits granted or promised by Life Assurance Companies relates to the position at 31 May 1950. ³⁾ Financed for the time being out of general resources of the Federal Government, since the seigniorage profit on the coinage was not yet available. ⁴⁾ No data yet available. ⁵⁾ Excluding the credits, of unknown amount, promised by public authorities. ⁶⁾ Excluding credits granted by public authorities, and also interested parties' own resources, the amount of both these items being unknown.

Public Finances

Federal Finances

Since the beginning of the financial year the principal feature in the field of the Federal finances has been a strong demand for cash on the part of the Federal Government, which has led to its borrowing a considerable amount of extraordinary resources. Apart from two credits amounting to DM 100 million each, which were granted to the Federal Finance Minister at the end of April and the end of June by the Chief Office for Immediate Assistance, the indebtedness of the Federal Government in the form of cash credits and Treasury Bills rose from DM 236 million on 31 March 1950 to DM 969 million on 30 June 1950.¹⁾ In addition, as was mentioned in the Report for last month, at the middle of June the Bank deutscher Länder took over bonds of the Federal Railways amounting to DM 360 million, while the Land Central Banks at the same time granted to the Federal Finance Minister an advance of DM 147 million against the security of bonds of the Reconstruction Loan Corporation held by the Federal Government. At the beginning of July, it is true, this advance was repaid, but on the other hand the remaining short-term credits rose during the first half of July by a further DM 193 million, which shows that the cash position of the Federal Government still remains tight:

In order to appreciate properly the meaning of these facts, one must bear in mind that during the period just past the Federal Treasury has had to meet a number of special charges, some of which have little or nothing to do with current budgetary expenditure. One especially important fact in this connection is that, since the conclusion of the Agreement on Economic Cooperation with the United States of America, the Federal Government has become the party responsible on contracts with the E.C.A. in respect of American aid to Western Germany and Berlin. The result is that the Federal Government is now obliged in case of need to pledge its credit in order to ensure the prompt payment

¹⁾ According to the Return published by the Federal Finance Minister in the Federal Gazette on 19 July 1950, there was even an increase to DM 975 million. The difference of DM 6 million is due to technicalities of accounting.

of the Counterpart monies in DM for the imports which are financed by such aid. Certain deficits in respect of the payment of these monies had already arisen during the period when the function was being carried out by the Military Governors. They arose because of certain obscurities regarding the question who was to bear differences between the DM cost prices and the internal selling prices of goods delivered against foreign aid. In the course of last August the deficits, in so far as they represented arrears on the E.R.P. account, were met by means of a bond credit amounting to DM 400 million, and known as the Suspense Account Credit, which the Bank deutscher Länder granted to the Military Governors at their request. When the agreement mentioned above was concluded, the liability of this credit was taken over by the Federal Government; and, as described in the preceding section of this Report, was paid off at the beginning of June with the help of funds obtained through the sale of bonds of the Federal Railways loan, and through the advance against securities which was later transferred to the cash credit account. However, the steps which were taken to clear off deficits that arose last year owing to certain excess out-payments on the GARIOA Counterpart account made it necessary during the last few months for the Federal Government to undertake certain further considerable in-payments into the Counterpart accounts, and the punctual carrying out of these undertakings put a considerable strain on the Federal Treasury. The amount of such in-payments during June was DM 127 million. These, together with the re-payment of the Suspense Account Credit, gave rise during June to special charges of DM 527 million, some of which have their roots in events that occurred quite a long time ago; and it is these charges which account for the greater part of the DM 608 million of extraordinary resources²⁾ which had to be borrowed. Thus the

| | |
|---|----------------|
| ²⁾ Proceeds of sale of bonds of the Federal Railways | DM 360 million |
| Proceeds of pledging bonds of the Reconstruction Loan Corporation | .. 147 .. |
| Increase in short-term indebtedness from DM 1,067.6 million to DM 1,168.6 million | .. 101 .. |
| total | DM 608 million |

amount of borrowings required for meeting current expenditure was only about DM 80 million. But in this connection it has to be remembered that during June the Federal Government had to use a part of its ordinary receipts, contrary to plan, for meeting a gap in the funds required for carrying out the housing programme. This was because it will only be possible to use the seigniorage profit on coinage, which was to be used to pay for housing, after the Coinage Law has been promulgated. The net result is that the current deficit on the Federal budget has evidently been greatly reduced as compared with the first two months of the financial year, during which the increase of DM 832 million in the Federal Government's indebtedness was mostly due to the meeting of its ordinary expenditure.

In fact it would seem that the Federal Government has by degrees overcome at least the difficulties of adjustment which, for the reasons outlined in the last two Monthly Reports, arose in connection with the redistribution of revenue and expenditure between the Federal Government and the Lands. Evidence of this is to be seen both in the figures of revenue and also, more particularly, in those of expenditure. In May the tax receipts of the Federal Government were a good deal higher than in April, in which month the yield of taxation suffered a good deal from the fact that the Lands during March had drained off a large part of the tax monies, due to the Federal Government as from 1 April 1950, by the ruthless steps which they took to collect outstanding arrears. During June the receipts rose still further, especially because the rising trend of economic activity seems already to have produced an appreciable effect on the yield of the Turnover Tax, which is much the most important of the taxes collected by the Federal Government. Even more important, however, was the trend of expenditure. If the special charges mentioned above be excluded, then the cash expenditure of the Federal Government during June amounted to only about DM 800 million as compared with about DM 1,075 million on the average of the first two months of the financial year. This decrease is very largely due to the fact that the Federal Government for the first time reduced its current cash payments to the Lands in respect of the Federal expendi-

ture disbursed by the Land Treasuries. It reduced these contributions by the amount of the Federal expenditure which the Lands are in future to meet as the "quota representing the extent of their interest", and in addition, in the case of those Lands which are financially strong, it also deducted the quotas retrospectively due for the months of April and May. In point of fact the expenditure was somewhat lower than it will be in future, because the Federal Government, during the first two months of the financial year, at least in part made up for the failure of the Lands to pay over their "quotas" by keeping down its expenditure to the lowest possible level.

In detail, the cash receipts and expenditure of the Federal Government during the current financial year have so far run approximately as follows, on the basis of the ordinary budgetary receipts and the increase in indebtedness:

*Cash Receipts and Expenditure of the Federal Government
in the Period from 1 April to 30 June 1950
(In millions of DM)*

| Receipts or Expenditure | April | May | June ¹⁾ | Total for first quarter of 1950 financial year ¹⁾ |
|--|-------|--------------|--------------------|--|
| 1. Total of Ordinary Resources | 619,1 | 699,6 appr. | 720,0 | 2038,7 |
| a) Taxes | 619,1 | 679,6 appr. | 710,0 | 2008,7 |
| b) Other ordinary receipts ²⁾ | — | 20,0 | ¹⁾ 10,0 | ¹⁾ 30,0 |
| 2. Total of Extraordinary Resources | 353,7 | 477,9 | 608,0 | 1439,6 |
| a) Increase in short-term indebtedness | 353,7 | 477,9 | 101,0 | 932,6 |
| b) Other extraordinary resources ³⁾ | — | — | 507,0 | 507,0 |
| 3. Cash Expenditure (1 + 2) | 972,8 | 1177,5 appr. | 1328,0 | 3478,3 |
| a) For current bud- getary purposes | 972,8 | 1177,5 appr. | 801,0 | 2951,3 |
| b) To meet special charges ⁴⁾ | — | — | 527,0 | 527,0 |
| 4. Deficit on Current Account (3a-1) | 353,7 | 477,9 appr. | 81,0 | 912,6 |

¹⁾ Estimate. ²⁾ Principally contributions by the Postal Administration. ³⁾ Sale of bonds in possession of Federal Government, or advances obtained against such bonds. ⁴⁾ Repayment of the Suspense Account Credit and of arrears in respect of GARIOA imports.

In this connection it must be borne in mind that the cash expenditure of the Federal Government, as here shown, does not necessarily correspond with budgetary expenditure. It represents simply those amounts which the Federal Treasury has paid over to the Lands, and to subordinate accounting agencies of the Federal Government, for the purpose of making out-payments. For the present it is not possible to see exactly whether the whole of these sums will have been required to meet expenditure for which the Federal Government has accepted the liability. It is certainly true that most of the Federal expenditure takes the form of cash payments through the Treasuries of the Lands; and this may have led to the accumulation of a certain "sediment" of cash in the hands of the Lands at the expense of the Federal Government. In the long run, however, it would seem that the budgetary expenditure of the Federal Government is more likely to exceed an average of DM 1,000 million per month than to fall short of this sum. No doubt therefore the deficit which occurred during the past few months also includes the long-term deficit on the Federal budget¹⁾ which still remains uncovered. At the same time, however, a closer examination of the facts does show that the exceptional requirements of cash during the past few months have been to a large extent due to abnormal causes which, in part, are of a temporary nature.

Finances of the Lands

The finances of the Lands, unlike those of the Federal Government, evidently deteriorated during June. During the first two months of the financial year, taken as a whole, they showed cash surpluses rather than cash deficits; but in June it is highly probable that they closed with a deficit. At all events, the balances of the Lands at the Central Banking System, including the amount of Equalisation Claims which they acquired for the time being, declined during the month under report by about DM 75 million. During the same period the indebtedness of the Lands at the Land Central Banks rose by about DM 35 million, the result being a decrease

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for May 1950, page 15.

in their net balances by about DM 110 million.²⁾

If one investigates the reasons for this deterioration, one finds that up to a certain point it is a natural concomitant of the improvement which occurred in the position of the Federal budget. As has been already shown, the Lands assumed in June for the first time a part of the liability for the "quotas" of Federal expenditure which they are in future to bear in virtue of the Law on the Transfer of Financial Powers, which in point of fact has not yet come into force. If the Law on the Transfer of Financial Powers in fact comes into force in accordance with the terms of the bill, then the quota to be borne by the Lands, which varies for individual items of expenditure between nothing and 25 per cent, will amount to about DM 1,150 million per annum. This figure is calculated on the basis of the level of Federal Expenditure which, on the evidence to date, appears likely to be reached, and it represents a monthly average of only a little less than DM 100 million. It is true that in June the Lands were not as yet required to meet the quota in the form provided by the Law on the Transfer of Financial Powers. Instead, a quite rough and temporary procedure was applied, on which basis the Lands probably had less to pay than is provided in the Law. On the other hand, however, the Lands which have hitherto been financially strong, that is North Rhine-Westphalia, Württemberg-Baden, Hamburg and Bremen, were required to meet the quotas for April and May for which the Law will make them liable, with retrospective effect, when it comes into force. Owing to the need to meet these liabilities it would seem likely that the expenditure of the

²⁾ It must, however, be remembered that the cash resources kept by the Lands in the Central Banking System, and their borrowings from the System, give only a partial picture of their whole cash position. This is because the Lands keep an unknown proportion of their liquid funds at commercial banks, and in addition are able to borrow in a number of ways outside the Central Banking System. However, during the past the changes in their position at the Central Banking System have been much more marked than the changes elsewhere, and it would appear that this was the case in June also. Thus for instance the total indebtedness of the Lands rose in June by about DM 45 million, which is only about DM 10 million more than the increase in their indebtedness towards the Central Banking System. It can therefore be taken that the change in the cash position of the Lands, as reflected in their position at the Central Banking System, indicates at least the direction of the change, and in addition gives an idea of its approximate amount.

Lands exceeded the probable future monthly average.

*Net Balances held by the Lands at the Central Banking System
from 31 March to 30 June 1950
(In millions of DM)*

| Date | Balances of the Lands, including Equalisation Claims acquired | Cash Credits taken up | Treasury Bills acquired by Land Central Banks | Net Balances of the Lands (1-2-3) |
|---------------------------------------|---|-----------------------|---|-----------------------------------|
| | 1 | | | |
| 1950 March 31 | 475,0 | 102,0 | 130,0 | 243,0 |
| April 30 | 551,3 | 69,9 | 91,5 | 389,9 |
| May 31 | 474,2 | 48,7 | 57,1 | 368,4 |
| June 30 | 398,9 | 87,4 | 53,8 | 257,7 |
| Change in June as compared with March | - 76,1 | - 14,6 | - 76,2 | + 14,7 |
| Change in June as compared with May | - 75,3 | + 38,7 | - 3,3 | -110,7 |

Besides this growth in expenditure, another reason for the worsening of the cash position of the Lands was the reduction of the Income Tax which was put into force with retrospective effect as from 1 January 1950. It is true that no figures have yet been published regarding the tax revenues in June; but, since the effect of the shortfall in current revenue during June was increased by the repayment to the full extent of the excess amounts of tax paid in the early months of the year, it can be taken as certain that the yield of the Assessed Income Tax, and more particularly of the Wages Tax, fell some way below the level reached in comparable months before that date. However, the total yield of taxation was no lower than in May. This was in the first place because the reduction in the yield of the Assessed Income Tax in June as compared with May was less than it otherwise would have been, owing to the new arrangement by which June was made one of the principal months for the payment of this tax: thus the decline in the yield was not so great as it would have been between two months with normal tax maturities. A second reason was that the Corporation Tax, for which one of the principal dates of payment also came in June, brought in appreciably more than in May.

However, the small amount of the increase in the indebtedness of the Lands during June, namely DM 45 million, does show that the Lands

for the most part held sufficient reserves to enable them to meet the present difficulties in their financial position, which have been so long expected. One important factor contributing to this result is the fact that, during the past quarter, the new financial arrangement between the Federal Government and the Lands has somewhat reduced the great differences which previously existed as between them in the financial sense. At all events, if one compares the movement of the net balances of the Lands which have hitherto been "financially strong" with the movement in the balances of those which were hitherto "financially weak", taking in each case the net balances at the Central Banking System, one finds that between the end of March and the end of June the position of the financially strong Lands deteriorated to the extent of about DM 81 million, while the financially weak Lands improved their position to the extent of about DM 96 million by increasing their credit balances or by reducing their indebtedness. The only exception among the financially weak Lands is Schleswig-Holstein, where the net indebtedness towards the Central Banking System further increased. For this reason the Law which has just been approved by the Bundesrat regarding temporary financial help for Schleswig-Holstein is of special importance.

*Change in Net Balances of the Individual Lands
at the Central Banking System
from 31 March to 30 June 1950
(In millions of DM)*

| Lands | Net Balances on | | Improvement (+) or Deterioration (-) |
|------------------------------|---------------------|---------|--------------------------------------|
| | 31 March | 30 June | |
| 4 "financially strong" Lands | 423,5 | 342,3 | - 81,2 |
| 7 "financially weak" Lands | - 180,7 | - 84,6 | + 96,1 |
| Total of all Lands | 242,8 ¹⁾ | 257,7 | + 14,9 ¹⁾ |

¹⁾ The difference as compared with the corresponding item in the preceding table is due to rounding off of figures.

The future position of the finances of the Lands will mainly depend on the amount of tax revenues which come in, since the expenditure during June reached a level which, on the

average, is hardly likely to be exceeded during the remaining months of the financial year. If the expected recovery in the yield of taxes now occurs, under the two-fold influence of the growth in economic activity and of the lesser tendency to evasion, owing to the reduction in the rates of tax, then it ought to be possible for the Lands to maintain an approximate balance in their budgets during the current year. They should at least be able to do this on the basis of the order of magnitude of the items of revenue and expenditure which still remain for account of the Lands, as shown in earlier Reports in this series.¹⁾

Other Public Budgets

In the case of the Immediate Assistance the out-payments in June appear to have been slightly greater than the receipts. Since no payment in respect of the levies fell due during June, the receipts, estimated at DM 88 million, consist of late payments on account of the instalments which fell due on 20 May 1950, and even to some extent on earlier dates.

*Yield of Immediate Assistance Levies in the Area
of the German Federal Republic
(In millions of DM)*

| Period | Total | of which | |
|---------------------------|---------|---|---|
| | | General Immediate Assistance Levy | Immediate Assistance Special Levy |
| Financial Year 1949/50 | 1 300,0 | 1 040,8 | 259,2 |
| 1950/51 April | 74,1 | 57,6 | 16,5 |
| May | 226,4 | 213,7 | 12,7 |
| June ¹⁾ | 88,0 | 77,0 | 11,0 |
| *Total | 1 688,5 | 1 389,1 | 299,4 |

¹⁾ Including an estimate for the French Zone.

The orders for payment exceeded by about DM 10 million the receipts of approximately DM 88 million. It is, however, uncertain whether the whole of the amount, payment of which was ordered, passed into circulation. The Immediate Assistance authorities thus still had considerable unexpended balances at the end of June, even though the greater part of these had already been earmarked, mainly for investment expenditure. It is however to be expected that these balances will decrease during July and at

¹⁾ See in particular the Monthly Report of the Bank deutscher Länder for May 1950, pages 16 and 17.

least the first two-thirds of August, since the next instalment of the levies does not fall due for payment until 20 August 1950, and during the next few weeks large withdrawals for housing purposes are likely to take place.

With regard to the local finances preliminary results, partly based on estimates, are now available for the whole of the financial year 1949. According to these, the total expenditure of all the communes and communal associations, excluding payments as between the communes, amounted to about DM 6,500 million. This amount does not include the expenditure effected since 31 March 1950 for account of the previous financial year, so that it can be assumed that the actual expenditure was rather higher than the figure here stated. To cover their requirements the communes had available nearly DM 4,000 million of their own revenues, and about DM 2,200 million of allocations from the budgets of the Lands, partly for general use and partly earmarked for special purposes. Consequently there was only a relatively small balance of a little over DM 300 million for which they had to have recourse to extraordinary resources, in the form of borrowing and drawing on reserves. If one takes into account the fact that their investment expenditure during the same period amounted to a good DM 1,100 million, it is clear that the excess of revenue on ordinary account, which was mainly used to pay for the investment expenditure appearing in their extraordinary budgets, must have been considerable.

Out of the ordinary budgetary revenues of the communes, which, at about DM 4,000 million, accounted for about two-thirds of the total receipts, and which are of decisive importance for ensuring the communes' independence in financial matters, DM 2,400 million came from taxes, and DM 1,500 million from fees, contributions and the like, while the small remaining balance represented profits of the communal undertakings. Whereas the figures of the expenditure and a part of the receipts are mostly based on estimates, exact figures are now available for the taxes. Their yield rose from DM 560 million in the first quarter of the financial year 1949 to DM 627 million in the last quarter. A particularly important contribution to this result was made by the In-

Yield of Communal Taxes in the Area of the German Federal Republic during the Financial Year 1949

| Tax | Yield of Taxes | | Yield in 1949 as percentage of yield in 1948 |
|---------------------|---|--|--|
| | in the Financial Year 1949, in millions of DM | in per cent of total yield of taxation | |
| Land Taxes | 1 065,5 | 44,3 | 108 |
| Industrial Taxes | 1 087,3 | 45,0 | 131 |
| Entertainment Taxes | 114,0 | 4,7 | 76 |
| Other Taxes | 141,9 | 5,9 | 169 |
| Total | 2 408,7 | 100,0 ¹⁾ | 117 |

¹⁾ Difference due to rounding off of figures.

dustrial Tax, which is more elastic as compared with the other communal taxes on property, inasmuch as the yield from it also represents a share of the proceeds of industry.

In the new financial year the financial position of the communes has scarcely shown any appreciable change. According to the banking statistics the increase in the communes' short-term indebtedness between the end of March and the end of May 1950 remained very small, having been only DM 4 million, which indicates that at least the ordinary budgets were balanced. On the other hand, their long-term borrowings showed a relatively large increase, no doubt as the result of the larger investments which they

have been making since the spring of this year. The communal loans granted to communes showed an increase of about DM 63 million during the months of April and May, these being the principal form taken by the communes' long-term indebtedness, owing to the lack of receptivity which the capital market shows for their issues.

In the field of Social Insurance the results of the Pension and Health Insurance Institutions for the first quarter of the calendar year 1950 are now available, including for the first time figures for the Lands of the French Zone. According to these, the Pension and Health Insurance Institutions had receipts of about DM 1,500 million and expenditure of about DM 1,428 million, having thus a surplus of some DM 72 million, which arose almost entirely in the Pension Insurance. This continued the tendency which began about the middle of last year, with the Ordinance to revise Social Insurance Benefits, since when the Pension Insurance Institutions have continued to accumulate surpluses to a certain extent. In point of fact the only real surplus was that on the Employees' Insurance, since in the case of the Old Age and Disablement Insurance and the Miners' Insurance the contributions by the Government were appreciably higher than the surpluses achieved.

Financial Results of the Social Insurance Institutions¹⁾ in the Area of the German Federal Republic in the first Quarter of the Calendar Year 1950

(In millions of DM)

| Type of Insurance | Receipts | | | | Expenditure | | | | | Surplus (+) or Deficit (-) |
|---|----------|---------------------|------------------------------|----------------|-------------|------------------------------|--------------------------|----------------------------|-------------------|----------------------------|
| | Total | Of which | | | Total | Of which | | | | |
| | | Contributions | Amounts contributed by Lands | Other Receipts | | Pension or Sickness Payments | Other Insurance Payments | Administrative Expenditure | Other Expenditure | |
| Health | 538,6 | 530,4 ²⁾ | — | 8,2 | 536,1 | 129,5 | 357,5 | 36,5 | 12,6 | + 2,5 |
| Workers' Pensions | 581,6 | 484,9 | 91,4 | 5,3 | 536,0 | 461,5 | 59,3 | 12,1 | 3,1 | + 45,6 |
| Employees' Pensions | 235,2 | 229,7 | 3,5 | 2,0 | 214,6 | 193,4 | 15,7 | 4,5 | 1,0 | + 20,6 |
| Miners' Pensions | 144,1 | 109,3 | 16,1 | 18,7 | 141,2 | 127,1 | 9,7 | 3,8 | 0,6 | + 2,9 |
| Total of Pension Insurance | (960,9) | (823,9) | (111,0) | (26,0) | (891,8) | (782,0) | (84,7) | (20,4) | (4,7) | (+69,1) |
| Total of all Social Insurance ¹⁾ | 1 499,5 | 1 354,3 | 111,0 | 34,2 | 1 427,9 | 911,5 | 442,2 | 56,9 | 17,3 | + 71,6 |

¹⁾ Only Health and Pension Insurance. ²⁾ Including contributions by pensioners towards Health Insurance.

The position of the Unemployment Insurance Fund has shown decided improvement during the present financial year, for which, up to now, only the results of the month of April are available. This is due to the fact that, as from 1 April 1950, the Federal Government has taken over the expenditure in respect of Unemployment Relief, whereas up till then the Unemployment Insurance Fund had to make advances to meet this expenditure, and the Lands which were liable to repay the sums so advanced made the payments only after great delay, or even in some cases up till now not at all. Consequently the

assumed that the surpluses have in the meantime increased further. Together with the Pension Insurance Institutions, whose financial position will hardly have shown much change as compared with the January — March quarter for which figures are given in the preceding table, it seems likely that the Social Insurance Institutions achieved surpluses of the order of about DM 100 million in the first quarter of the current financial year.

To round off the picture of the public finances, it may be well in conclusion to give a short sketch of the financial position of the two

Financial Position of Unemployment Insurance in the Area of the German Federal Republic
(In millions of DM)

| Period | Receipts | | | Expenditure | | | Surplus (+) or Defizit (-) | Reserves of the Unemployment Insurance Fund, excluding arrears of repayments due from Lands ¹⁾ | Amount of Unemployment Relief not yet repaid by the Lands ¹⁾ | Number of Recipients of Unemployment Insurance Benefit or Unemployment Relief |
|-----------------------------------|-----------------------|-----------------------|---|-------------|--------------------------------|---------------------|----------------------------|---|---|---|
| | Total | Of which | | Total | Of which | | | | | |
| | | Contributions | Repayments by Lands in respect of Unemployment Relief | | Unemployment Insurance Benefit | Unemployment Relief | | | | |
| 1949 April/Dec. | 1 196,0 | 899,2 | 290,7 | 1 094,3 | 459,3 | 405,0 | +101,7 | 555,6 | 166,2 | 1 203 011 |
| 1950 January | 155,8 | 86,4 | 68,8 | 161,3 | 71,1 | 70,3 | - 5,5 | 550,1 | 167,8 | 1 445 531 |
| February | 147,8 | 73,0 | 74,1 | 176,1 | 83,2 | 74,2 | - 28,3 | 521,8 | 167,9 | 1 621 744 |
| March | 166,9 | 87,9 | 78,4 | 216,1 | 94,0 | 92,9 | - 49,2 | 472,7 | 182,3 | 1 544 403 |
| Overlap Period | 17,4 | 1,3 | 15,8 | 30,7 | 9,4 | 7,2 | - 13,3 | 459,4 | 173,7 | . |
| Financial Year 1949 ²⁾ | 1 684,0 ³⁾ | 1 147,7 ³⁾ | 527,8 | 1 678,5 | 716,9 ³⁾ | 649,7 ³⁾ | + 5,4 | 459,4 | 173,7 | 1 544 403 |
| 1950 April | 76,9 | 72,8 | 3,8 | 71,1 | 55,4 | - | + 5,8 | 453,1 | 170,1 | 1 446 024 |
| May | . | . | . | . | . | . | - | . | . | 1 362 787 |

¹⁾ Position at end of period under report. ²⁾ April 1949 to March 1950. ³⁾ Difference due to rounding off of figures.

figures in respect of Unemployment Relief will in future no longer be shown in the return of the Unemployment Insurance Fund, apart from the repayments due by Lands in respect of advances which they took in the course of the past year. In April the receipts amounted to about DM 77 million and the expenditure to about DM 71 million, so that a surplus of about DM 6 million was achieved. It is, however, true that the receipts include about DM 4 million of late repayments by Lands in respect of Unemployment Relief, so that on the Unemployment Insurance Benefit, the cost of which has to be borne by the Fund, there was only a surplus of about DM 2 million.

Since unemployment continued to decline during the months of May and June, it may be

largest public undertakings, the Railways and the Postal Administration. The indebtedness of the Federal Railways at the end of June 1950 amounted to DM 1,428.5 million. Of this amount, about DM 560 million consist of long-term, and the balance of short-term debts. The largest part of the short-term debts, namely about DM 400 million, has been placed on the money market in the form of issues of Treasury Bills. A further DM 250 million take the form of non-interest-bearing Treasury Bonds, with a period of 6 months, or of acceptances. Most of the remaining short-term debts are owed to the Deutsche Verkehrs-Kredit-Bank or to the Bank deutscher Länder, at which the Federal Railways are able to take up cash credits. During the months from April to June the short-term in-

debtiness of the Federal Railways rose by about DM 136 million. In this connection it has to be borne in mind that a part of the funds so obtained, as was the case with much the largest part of the debts previously incurred, was used to finance investments on capital account. An important part is here played by debts incurred to finance investments in pursuance of the Federal Government's Plan for the Creation of Employment. It is, however, also true that the working account of the Federal Railways is not balanced. During the period from January to April 1950, this being the last month for which data are available, there was a deficit on working account of DM 85 million, while during the Railways' year 1949, which coincides with the calendar year, there was a deficit of DM 39 million, with receipts at DM 3,687 million and working expenses of DM 3,726 million.¹⁾ At the same time it has, however, to be remembered that the receipts of the Federal Railways in the second half of the year are usually greater than during the first half, so that the deficit to date does not permit the drawing of any reliable conclusions regarding the result of the year as a whole. What is certain is that it is urgently necessary, from the point of view of credit policy,

¹⁾ Almost DM 500 million were passed through the capital account during 1949 in respect of expenditure for the repair of war damage and the provision of new establishments. In addition, the public charges on the Federal Railways were not carried to account as working expenditure. These amounted to over DM 200 million, and comprised

to set the finances of the Federal Railways in order.

Up to present the budget of the Postal Administration has in the main been balanced. A precise appreciation is however made difficult by the fact that the finances of the various branches of the Postal Administration, that is, of the Postal Cheque Office, the Postal Savings Bank, and the rest of the postal business, are not kept clearly separated from each other. Consequently the Postal Administration can draw on the funds which it receives as banking deposits, both to finance its investments on capital account and also to meet any deficits which may arise in the conduct of postal business proper. However, it does seem that the working account is roughly balanced, even after including the DM 120 million which have to be paid as a contribution to the Federal Government, and the interest, amounting to some DM 22 million, on Equalisation Claims of which the Postal Administration has to meet the service. At all events, apart from a small amount temporarily borrowed last year from the Unemployment Insurance Fund, the Postal Administration has not up till now had to borrow from any outside sources.

DM 174 million in respect of the annual contribution to be made to the Combined Economic Area or the Federal Government (of which, however, only DM 72 million were paid in 1949), as well as DM 32 million for interest on Equalisation Claims.

Production, Sales, Employment

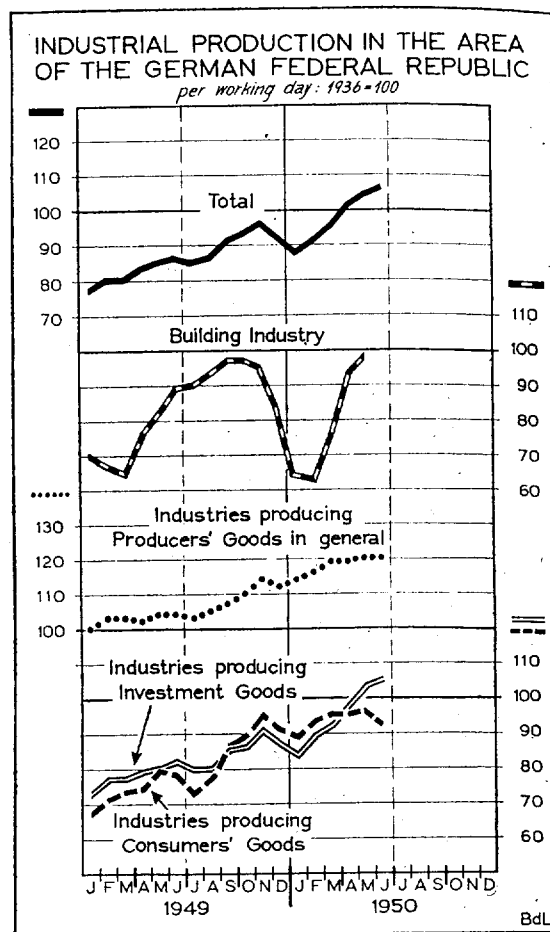
Industry

The upward trend in industrial activity which has been proceeding since the spring of this year continued during the last few weeks. The index of industrial production, including the building industry, had already risen during April, according to the final data now available, by no less than 6 points. During May it again rose by 3 points, and in June, according to a preliminary calculation, by a further 2 points. The total rise as compared with the low point in January, which was due to seasonal causes as well as to causes arising from the real trend, has thus amounted to fully 20 per cent. The amount of this increase greatly exceeds that which was

achieved during the corresponding period of the previous year, and is only a little less than the amount of the rise which took place last year between the low point in January and the high point in November, that is to say, in a space of time roughly twice as long. Even the index of industrial production excluding the building industry, beverages and tobacco, which is less dependent on seasonal influences, rose by 2 or 3 points each month from January to May, the total rise being 11 per cent. Both indices have thus risen above the average level of 1936, by 7 per cent and 5 per cent respectively: it must, however, be borne in mind that since 1936 the population in the area of the German Federal Republic

has increased by some 25 per cent, or by about 9.8 million, so that, if reckoned per head of population, the output of industry is still some 15 per cent less than it was in 1936.

As regards the forces which are producing the present upward trend in economic activity, it may be assumed that during the past few weeks the employment creation measures introduced during the spring have been exercising a rather greater effect. The difficulties into which the plan for the creation of employment ran in the early stages have by degrees been overcome, so that there is now no further obstacle preventing the use of the promised credits. As has been already explained in this Report, the amount of the recourse which has been had to the Central Banking System in this connection is still relatively small; but this does not afford an exact measure of the results achieved, because many banks are able to provide the necessary funds direct out of their own resources, while in addition the working out of the plan results in many cases in the placing of orders some time before the funds for financing them are actually required. At the same time, up till now the employment creation measures have been only one



Indices of Industrial Production in the Area of the German Federal Republic
(per working day: 1936 = 100)

Figures in heavy type indicate highest level reached to date
Figures in *italics and underlined* represent the highest point reached last year

| Period | Total | Excluding Building Industry, Beverages and Tobacco | Investment Goods | | | Producers' Goods in General | Consumers' Goods | Building Industry |
|---------------------|------------|--|------------------|---------------|----------------|-----------------------------|------------------|-------------------|
| | | | Total | Raw Materials | Finished Goods | | | |
| 1949 January | 78 | 80 | 74 | 63 | 81 | 101 | 68 | 71 |
| February | 81 | 84 | 78 | 67 | 86 | 104 | 72 | 68 |
| March | 81 | 84 | 78 | 67 | 84 | 104 | 74 | 66 |
| April | 84 | 86 | 80 | 71 | 85 | 103 | 75 | 77 |
| May | 86 | 88 | 81 | 75 | 85 | 105 | 80 | 83 |
| June | 87 | 88 | 83 | 76 | 87 | 105 | 79 | 90 |
| July | 86 | 86 | 81 | 76 | 83 | 104 | 74 | 91 |
| August | 87 | 87 | 81 | <u>78</u> | 83 | 106 | 78 | 94 |
| September | 92 | 92 | 86 | 77 | 91 | 108 | 87 | <u>98</u> |
| October | 94 | 95 | 87 | 75 | 95 | 111 | 90 | 98 |
| November | <u>97</u> | <u>99</u> | <u>92</u> | 77 | <u>101</u> | <u>115</u> | <u>96</u> | 96 |
| December | 93 | 96 | 88 | 73 | 97 | 113 | 92 | 84 |
| 1950 January | 89 | 95 | 85 | 73 | 93 | 115 | 90 | 65 |
| February | 92 | 98 | 90 | 74 | 99 | 117 | 94 | 64 |
| March | 96 | 101 | 93 | 79 | 101 | 120 | 96 | 77 |
| April ¹⁾ | 102 | 104 | 99 | 83 | 109 | 120 | 96 | 94 |
| May | 105 | <u>106</u> | 104 | 89 | 113 | <u>121</u> | <u>97</u> | <u>103</u> |
| June ²⁾ | <u>107</u> | 105 | <u>106</u> | 92 | 115 | <u>121</u> | 93 | . |

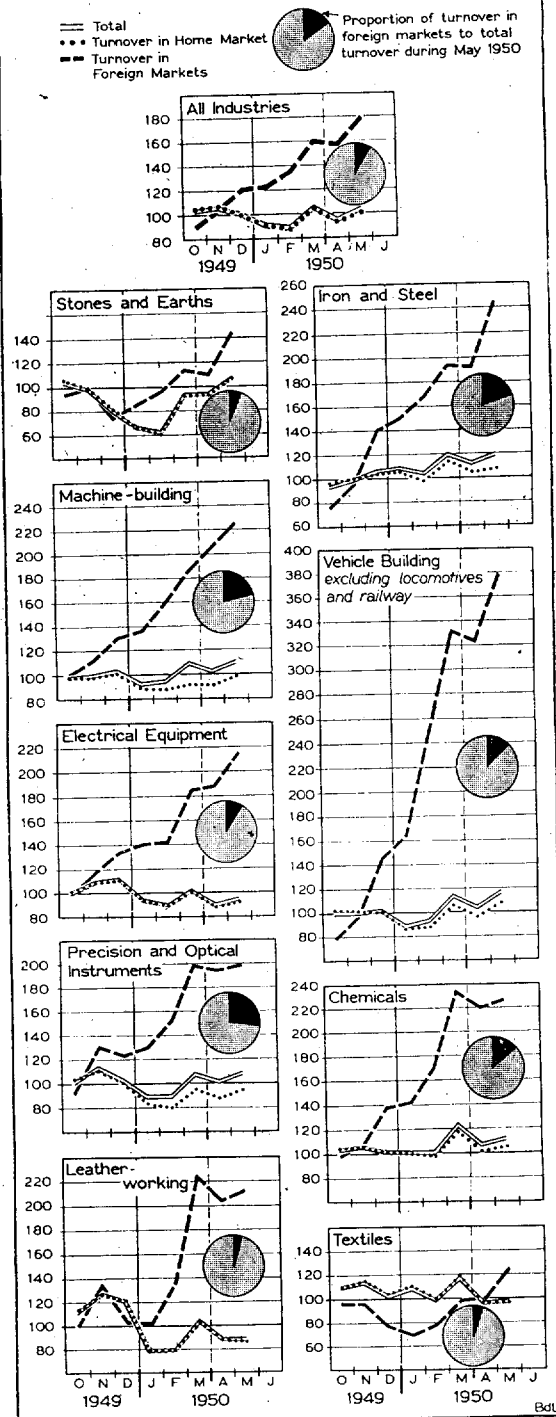
¹⁾ Partly corrected. — ²⁾ Preliminary figures.

of the factors responsible for the upward trend, and certainly not the decisive factor. For instance, an extremely important reason behind the vigorous development of the building industry was the fact that, at least until May, there still remained a considerable "hang-over" of housing projects from last year's building season. For many of these projects which were still uncompleted, the necessary funds had not been assured, but in a number of such cases it was possible to provide the funds during the course of the spring, and the projects have now been fully carried out. A census which was recently taken has shown that the number of dwellings to which this applied was much higher than had been generally supposed, being in fact more than 300,000. The size of this figure is explained by the fact that last year building activity only began relatively late, and consequently, when winter came, a number of the projects were still unfinished. The completion of these projects in the course of this year has filled the gap which was caused by the fact that some of the building schemes, particularly "social" housing schemes, have again been rather slow in getting under way. The result has in any case been that, in spite of the well-known delays over the execution of housing programmes with the help of public funds, the production of the building industry during May 1950 had already passed the high point reached in September and October of last year. But in addition to this, the growing number of approvals granted for new buildings shows that the new programmes are also now going ahead to a constantly increasing extent.

Another extremely strong force which has contributed to the growth of production has continued to be the remarkable expansion in exports. As can be seen from the accompanying graph, during the early months of 1950 in a number of industries the sales in foreign markets were the only factor tending to promote expansion. Thus, whereas sales in the home market in many cases remained appreciably below the average level of the second half of 1949, the sales in foreign markets in almost every case showed a marked increase. During the past few months this increase has continued. Altogether the monthly average amount of exports, which was about DM 400 million during the fourth quarter

TURNOVER IN HOME AND FOREIGN MARKETS, OF INDUSTRIES IN THE AREA OF THE GERMAN FEDERAL REPUBLIC

Monthly Average during second half of 1949-100



of 1949, rose to nearly DM 600 million in May 1950. Reckoned in terms of a full year, this represents an increase at the rate of nearly DM 2,400 million per annum, that is to say, an amount which well stands comparison with the

increase in the volume of investments that is aimed at during the present year. The effect of this in terms of the growth of economic activity can most easily be measured statistically by calculating the effect produced by exports on the volume of employment. From the industrial statistics regarding turnover and employment it can be deduced that during the fourth quarter of 1949 in the whole of industry, that is to say, including those firms which are not covered by the industrial statistics, some 425,000 workers were engaged in producing for export. By April this figure had risen to about 550,000, and for May and June it can be assumed that there was a further increase of at least 50,000. Since the fourth quarter of 1949 the number of persons engaged in working for export has thus increased by at least 175,000 to 200,000. On the other hand, the total number of persons employed in June 1950 was about 270,000 higher than on the average of the period from September to December 1949. It can thus be assumed that about two-thirds to three-quarters of this increase represents the direct effects on employment resulting from the higher exports. If one includes the secondary effects of this expansion, and further takes into account that the orders from abroad are still increasing, so that the amount of goods now being produced for export is probably greater than the current export figures would indicate, one is brought to the inevitable conclusion that the expansion in exports has been much the most important factor in producing the rise in economic activity, at least that part of the rise which exceeds the decline of last winter.

Confirmation of this conclusion is given by the fact that those industries which could show a specially good increase in their export orders have until recently been clearly leading the upward movement. This applies especially to the industries producing investment goods, although it is true that these industries have also been more strongly affected than most by the growth in building activity. In the other categories of industry, for instance in the industries producing consumers' goods and the so-called industries producing producers' goods in general, production has on the whole continued to stagnate. In fact, the production of coal per working

day during June actually declined further. This decline was partly due to the fact that at Corpus Christi and on St. Peter and St. Paul's day, which are not counted as legal holidays in the most important coal mining districts, and are therefore reckoned as working days, the amount of coal produced was nevertheless only small; but another factor in the decline was the difficulties in effecting sales which were mentioned in our last Monthly Report. It is becoming more and more clear that a large proportion of the buyers are placing their orders much more cautiously since the removal of the coal control on 1 April 1950, especially since it has been found that the symptoms of scarcity which some people dreaded have not appeared. While the stocks of coal in the hands of industrialists have consequently in many cases declined, the pithead stocks rose between the end of May and the end of June from 1,106,000 tons to 1,776,000 tons, taking pit coal and coke together. In consequence of this the pits have for the time being been to some extent cutting down their production. They have not been replacing the loss of man-power due to natural causes, and they have been in some cases encouraging their workers to take their annual holidays as early as June. The underlying tendency, however, is for the consumption of coal and coke further to increase, in spite of the progress which has been made in rationalising the methods of heating in many branches of industry, so that the present difficulties in effecting sales represent in the main only an adjustment to the market position which was created by the removal of the control and by the stagnation in coal exports which continued until recently. In the second half of the year it is thought likely that there will rather be a tendency for the market to stiffen.

In the industries producing consumers' goods also one important reason for the present stagnation is the changes which have been taking place in stocks, together with the fact that some important industries in this group, especially the textile industry, can show only a slight increase in the amount of orders reaching them from abroad. With regard to stocks, the textile industry seems to have been trying until very recently to reduce the exceedingly large quantities which it held during the spring, for which

purpose it has not been afraid to cut prices drastically again. On the other hand, however, the improvement of retail turnover continued during June, and probably even increased so far as the long-term trend is concerned. This improvement is connected not only with the factors which were outlined in our last Monthly Report, viz., the continued growth in incomes in consequence of the increase in employment, the slowly but steadily rising level of wages, the reduction in taxation, the repayments of income tax which began in June, and finally the continuing reduction in the cost of food; but it is also due in particular to certain precautionary purchases which a number of consumers felt it prudent to make towards the end of the month, evidently in consequence of the Korea conflict

the result has been that this year the usual "regular customers' orders" for the autumn and winter have been placed earlier than usual. In addition, goods for the summer trade were also in much demand at the trade sales of ladies' clothing which were held during the last few weeks. Similarly there was a good and steady stream of orders in the shoe trade, where, unlike the textile trade, production showed a marked increase as early as May, although this increase was in large part seasonal. Producers will now be obliged to adjust their output to the present increased demand in so far as a further reduction of their stocks does not appear possible or desirable. It may therefore be expected that by degrees the industries producing consumers' goods will also join in the general upward move-

Turnover in Retail Trade in the Area of the German Federal Republic during 1950

(Change as compared with previous year in per cent)

According to data supplied by the Institute for Trade Research, Cologne

| Category of Trade | January | February | March | April | May |
|---|---------|----------|--------|--------|--------|
| Foodstuffs, Beverages and Tobacco | + 6,8 | - 1,8 | - 5,9 | - 9,9 | - 4,0 |
| Textiles and Clothing | + 27,4 | + 18,2 | + 18,6 | + 6,1 | + 28,6 |
| Household Furniture and Utensils | + 10,2 | + 9,1 | + 21,0 | + 17,8 | + 21,2 |
| of which: | | | | | |
| Furniture | + 33,6 | + 37,8 | + 52,3 | + 48,0 | + 48,5 |
| Other Articles | + 4,5 | ± 0 | + 4,9 | + 7,3 | + 11,4 |
| Total | + 12,3 | + 5,2 | + 5,1 | - 0,4 | + 10,6 |

and of the further and larger rises in price on the world markets. Apart from this, the sales of furniture and household utensils were stimulated by the fact that, in consequence of the "hang-over" from last year's building season which was mentioned above, a large number of dwellings became ready for habitation in the course of the present year, whereas during the corresponding period of last year the trade in furniture and household utensils was virtually at a standstill. This relatively great increase in activity has now caused retail traders to abandon the caution which they had been showing, at least until May, and to place much larger orders with producers. They did this all the more, inasmuch as they were guided by much the same consideration as those which influenced a number of consumers to make larger purchases by way of precaution. In the clothing trade, for instance,

In June it would seem that they have not yet done this. Indeed, according to the preliminary data available, the production among these industries even seems to have been reduced to some extent.

Agriculture

The supply of farm products, apart from the usual seasonal fluctuations, has continued during the past few months to develop along the lines indicated in our earlier Reports. It was only in the case of milk that the increase in supplies was not quite so large as was expected. This is mainly due to the fact that during the winter comparatively large amounts of concentrated feeding stuffs were used, so that the production during the early months of this year was running at a level compared with which the increase during the succeeding months did not quite reach the

usual seasonal proportions. In addition, the consumption of milk has recently shown a marked increase. In consequence of this the expected glut of butter has not yet occurred, so that the amount of butter which is being put into stocks is for the time being a good deal smaller than was originally expected. The supplies reaching the grain market during the last few weeks have again for the most part come out of the Federal reserve. In spite of this, the amount of grain in this reserve on 1 July 1950 stood at 1 million tons, which was about twice as much as a year previously.

The distance which Western Germany has already travelled along this road is shown by the table below, which is based on information produced by the Federal Food Ministry.

According to this source the gross production of the soil, that is to say, the total amount of products obtained on all land used for farming, has already risen, during the farm year just ended, to 94 per cent of the pre-war level; and at the same time the production of foodstuffs, that is to say, the total amount of foodstuffs produced within the country, including the animal products produced with the help of imported feeding

Farm Production in the Area of the German Federal Republic

| Farm Year (July to June) | Gross Production of the Soil | | Production of Foodstuffs | | | |
|-----------------------------|--|------------------|--|---------------|-----------------------|--------------------|
| | In millions of tons of Grain Value | 1935/38 = 100 | In millions of tons of Grain Value | 1935/38 = 100 | | |
| | | | | Total | Vegetable Products | Animal Products |
| 1935/38 | 41,1 | 100 | 33,4 | 100 | 100 | 100 |
| 1948/49 | 35,8 | 90 | 26,1 | 78 | 109 | 68 |
| 1949/50 | 37,5 | 94 | 29,5 | 88 | 110 | 81 |

Source: O. Thiel and K. Padberg: "Die Entwicklung der landwirtschaftlichen Produktion." Published by the Federal Ministry for Food, Agriculture and Forests. May 1950

Apart from this, the main feature in agricultural production at present is the harvest, which is by degrees beginning. It is of course not yet possible to foresee what the yield of the harvest will be. If, however, the weather during the next few weeks is no worse than it has been up till now, then the economic recovery of the country will probably be helped, just as during the last two years, by a harvest of more than average size. At all events the Federal Food Ministry expects that the amount of grain produced will be only some 3 to 5 per cent less than the exceptionally high yield of last year, while the conditions of growth for potatoes and other root crops, as well as the present condition of the meadows and pastures, have up till now been thoroughly good. On the basis of the production of the soil within the country, together with the imports of feeding stuffs, which are the next most important element in the output of farm products, it would seem that it ought to be possible to advance the production of these latter during next year a considerable further distance towards the reattainment of the normal level.

stuffs, has shown a considerable increase as compared with last year, although it still remains some 12 per cent less than it was before the war. The reason for this that a relatively large proportion of the products of the soil within the country are retained for use on the farms, in particular for seed and as fodder for draught animals, while the stocks of cattle are only beginning to rise again, with the result that the benefit obtained from the use of fodder is not yet quite so high as it was before the war. In judging these figures it has further to be remembered that the population of the German Federal Republic in 1949/50, mainly in consequence of the influx of refugees, was about 25 per cent greater than the pre-war population. Consequently, if reckoned per head of population, the shortfall in the production of foodstuffs within the country, and hence the increase in the degree of dependence on imports, is appreciably greater than it was in the pre-war period.

At present it is naturally not possible to make any reliable estimate of the probable amount of farm production during the farming year which

began on 1 July 1950. The study by the Federal Food Ministry, to which reference was made above, assumes that if weather conditions are normal the gross production of the soil will rise to 95 per cent, and the production of food-stuffs to 90 per cent, of the 1935/38 level. For the year after that it is expected that the production in both cases will reach the peace-time level. If, however, the harvest fulfils its present promises, it is quite possible that the increase during the current year will be rather greater than this, always assuming that it proves possible to obtain sufficient imports of feeding stuffs. The importance of the imports of feeding stuffs for restoring the production of home-grown food is shown by the fact that, after the end of the first world war, it was only in the sixth year, namely in 1924, that imports of feeding stuffs on a larger scale began; and it took some ten years before the production of food again reached the peace-time level. After the last world war, on the other hand, the relatively large imports of feeding stuffs made possible by Marshall Aid as from 1948/1949 make it seem not impossible that the peace-time level of food production may be reattained in the course of the sixth year. In this connection it must of course always be remembered that, as already mentioned, after this second war the population within the area of the German Federal

Republic has been increased by some 8 to 9 millions of persons expelled from the eastern parts of Germany, so that, even if the production of food reaches the same level as before the war, Western Germany will still be obliged to import appreciably larger amounts.

Labour Market

Thanks to the vigorous increase in production in most branches of industry during recent months, the position on the labour market has been surprisingly good. During June the number of the unemployed fell from 1.67 million to 1.54 million, or by fully 130,000, whereas in May the decrease was 115,000 and in April no more than 68,000. As the result of this, the number of the unemployed has fallen by fully 480,000, or by nearly a quarter, from the high point which it reached at the middle of February; and the increase of about 700,000 which took place between the end of October and the middle of February has been cancelled out to the extent of over two-thirds. The improvement during June was again especially noticeable in those Lands which have suffered the most from unemployment, particularly in Bavaria and Lower Saxony; but in the main industrial area of North Rhine-Westphalia, where up till now unemployment has stood at a level well below the average for the whole of the German Federal Republic,

Employment and Unemployment in the Area of the German Federal Republic
(In thousands)

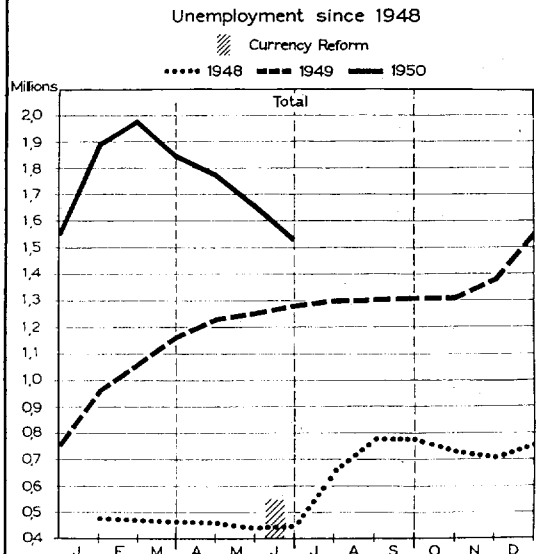
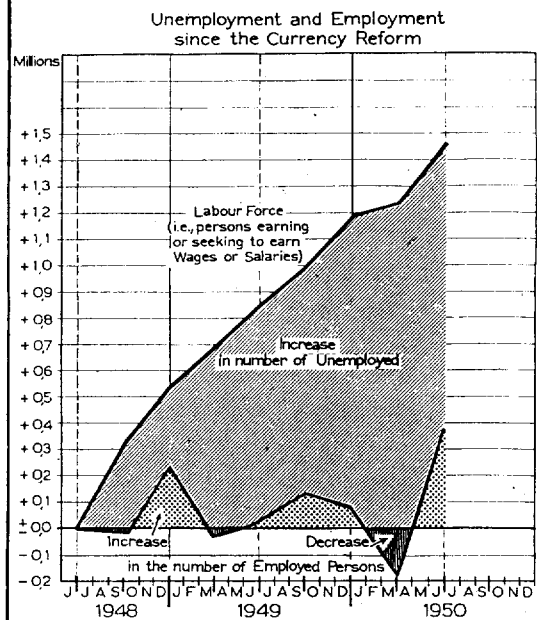
| Period | Position at end of period | | Changes during period | | |
|---------------------------|--|------------|---|---|------------|
| | Employed Wage and Salary Earners | Unemployed | New Recruits to the Labour Force (Employed wage and salary earners and unemployed) | Increase (+) or Decrease (-) in the number of: | |
| | | | | Employed Wage and Salary Earners | Unemployed |
| 1948 3rd Quarter | 13 463,1 | 784,1 | + 328,0 | - 5,0 | + 333,0 |
| 4th Quarter | 13 702,8 | 759,6 | + 215,2 | +239,7 | - 24,5 |
| Total | — | — | + 543,2 | +234,7 | + 308,5 |
| 1949 1st Quarter | 13 447,3 | 1 168,1 | + 153,0 | -255,5 | + 408,5 |
| 2nd Quarter | 13 488,7 | 1 283,3 | + 156,6 | + 41,4 | + 115,2 |
| 3rd Quarter | 13 604,4 | 1 313,7 | + 146,1 | +115,7 | + 30,4 |
| 4th Quarter | 13 556,2 | 1 558,5 | + 196,6 | - 48,2 | + 244,8 |
| Total | — | — | + 652,3 | -146,6 | + 798,9 |
| 1950 1st Quarter | 13 307,3 | 1 851,9 | + 44,5 | -248,9 | + 293,4 |
| 2nd Quarter | 13 844,8 | 1 538,1 | + 223,7 | +537,5 | - 313,8 |
| Total | — | — | + 268,2 | +288,6 | - 20,4 |
| June 1948 to June 1950 | — | — | +1 463,7 | +376,7 | +1 087,0 |

the number of the unemployed in June alone fell by more than 10 per cent.

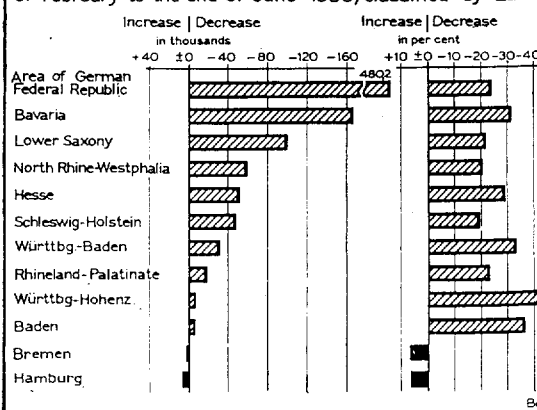
However, the full extent of the improvement on the labour market during the last few months was not shown until the quarterly statistics became available, showing the state of employment as at the end of June. According to these statistics the number of employed wage and salary earners increased during the second quarter of 1950 by no less than 537,500, that is to say, by more than the amount of the increase in any quarter since the Currency Reform. Even the previous highest increase in the number of employed persons during any similar period, namely the increase during the fourth quarter of 1948, when the country's economic system was still largely under the influence of the quasi-inflationary boom of that period, was surpassed more than two-fold by the increase of 537,500 which took place during the quarter just ended. The number of the employed wage and salary earners has thereby reached a level higher by 142,000 than at the end of 1948, when the previous highest level of employment since the Currency Reform was reached. The present level is also higher by 376,700 than that of 30 June 1948. i. e., the period immediately after the Currency Reform.

If one compares the increase in employment during the second quarter of 1950 with the decrease in unemployment which took place during the same period, one finds that the increase in employment was about 224,000 greater than the decline in unemployment. This means that the number of persons in the labour force, that is to say, all persons earning or seeking to earn wages or salaries, rose by nearly a quarter of a million during the second quarter of the year. As will be seen from the table on page 27, this increase is a good deal larger than in almost any other quarter since the Currency Reform. It was only in the first two quarters after the Currency Reform, that is to say, in the third and fourth quarters of 1948, that the increase in the number of the labour force was either greater or nearly as great, the reason no doubt being that at that time many people who, up till then, had had no occupation or only an irregular one, were obliged to take steps to find proper work. In comparison with the first quarter of 1950, however, the number

THE LABOUR MARKET IN THE AREA OF THE GERMAN FEDERAL REPUBLIC



Change in Unemployment figures from the middle of February to the end of June 1950, classified by Lands



of the recruits to the labour force is exceptionally large; in fact, whereas 224,000 persons had themselves registered during the second quarter of the year as seeking work, the corresponding number during the first quarter was only 44,500. It is unfortunately not possible to give a full statistical explanation of this increase. No doubt however a special reason for it was the number of young persons leaving school at Easter, especially because the numbers due to leave school this year were particularly high. However, no precise figures are available regarding the numbers of these young persons. The same applies to the other possible sources of the increase: these would include in the first place a further net influx of people from the east, as well as an increased tendency among persons not hitherto gainfully employed to seek work, and for persons who were previously independent to take up paid employment. It would, however, seem that all of these factors are still at work. As regards the tendency of persons not hitherto gainfully employed to seek work, the proportion of women earning or seeking to earn their living seems to be still on the increase. This is no doubt one of the reasons why the decrease in unemployment among women remains small. At all events, whereas the total decrease in the number of unemployed has been some 480,000 since the middle of February, women accounted for only about 10 per cent of this figure, although they represented a proportion of not less than a quarter of the total number of unemployed persons in February.

As yet no more detailed breakdown of the increase in the number of employed persons during the second quarter of the year is available. However, from the fact that the number of employed persons has considerably increased as compared with its level a year ago, it can be safely assumed that the increase in the second quarter of the year was appreciably above the normal seasonal amount, and moreover was certainly not mainly confined to outdoor occupations. For instance, the number of persons employed in building decreased by about 154,000 between September 1949 and March 1950, while the number in the case of agriculture fell by just under 127,000. In the second quarter of the year, however, the total increase in employment already amounted to 537,500. There is therefore no doubt that the increase in employment has already greatly exceeded what can be put down to the seasonal occupations. As mentioned above, it is probable that the export industries were of special importance in this connection, because in them, as has been shown, the increase in employment resulting from the larger sales abroad may be taken to have absorbed 175,000 to 200,000 persons since the fourth quarter of 1949. Thus the growth in exports has shown itself to be one of the most important, if not the most important of the factors tending to "create employment", a fact which doubtless conveys an interesting lesson for the guidance of those persons who are responsible for framing the economic policy of Western Germany as a whole.

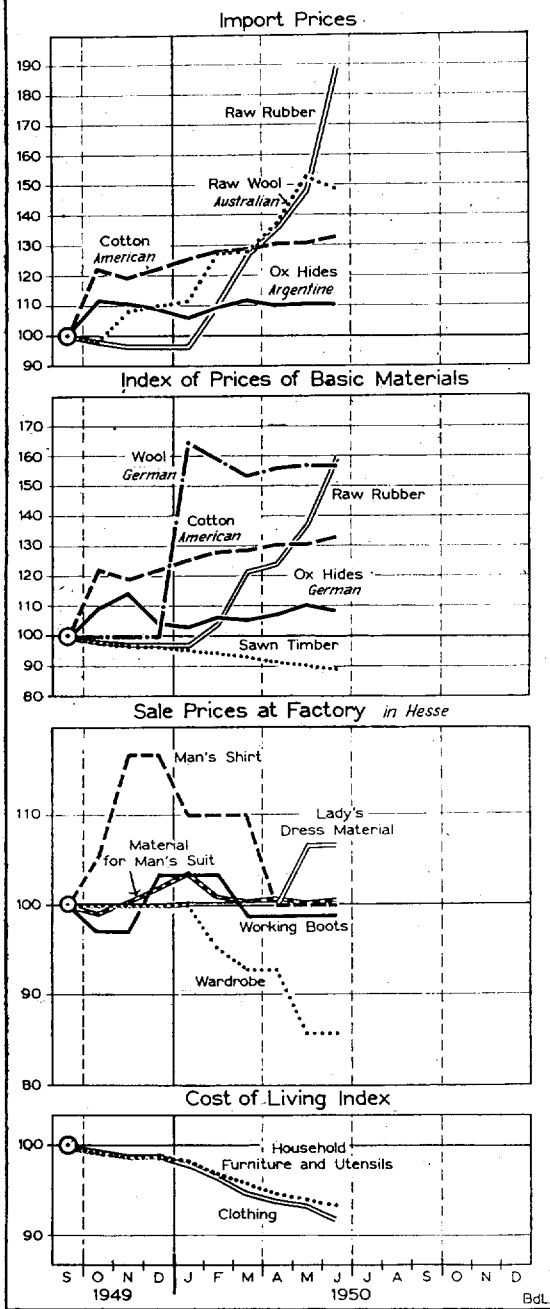
Prices and Wages

During the period under report the price level as a whole has shown scarcely any change. The firm tendency of the international markets for raw materials has led to a considerable rise in the prices for certain basic materials in Western Germany; but the resulting tendencies towards a rise in prices, at least until the outbreak of the conflict in Korea, have caused rises in the prices of industrial finished goods only in some isolated cases. In spite of the more lively turnover in retail trade since May, the prices of finished goods in many cases continued to fall off, even though the amounts by which they fell were

small: at least, they were small except in a few cases where the object was to clear off old stocks, as was the case for instance with certain cotton goods. It is true that there were a certain number of „invisible“ price reductions, which took the form of improvements in quality while prices remained the same. The real force behind the present tendency is the increase in rationalisation, and the reduction in overhead charges which results from an increase in the volume of goods turned out. The present movement is thus not due to any decline in sales, since, as has already been pointed out, the demand by

MOVEMENT OF PRICES IN THE AREA OF THE GERMAN FEDERAL REPUBLIC

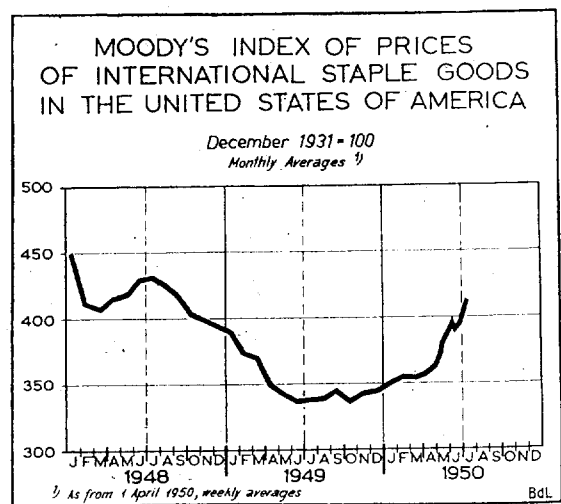
September 1949 - 100



consumers continued to be clearly on the increase during the past few weeks. The competitive advantage over Western Germany, which other European countries obtained or increased during last autumn by the greater extent to which they devalued their currencies, can be regarded as having been mainly cancelled out

by the price reductions of the last few months, more particularly since the prices for most foreign finished products have risen since the autumn. By this it is not intended to deny the fact that for certain goods, if the quality be taken into account, the prices in Western Germany are still relatively high, so that, if the liberalisation movement is further pursued, there might well be strong pressure to import goods in these categories.

Apart from this, the forces set in motion by the sharp rise in the prices of international raw materials have continued to strengthen the tendencies towards a stabilisation, or even a raising, of the price level in Western Germany. Since the outbreak of the conflict in Korea there has been a further strengthening of the upward movement in prices on the international markets for raw materials, a tendency which already existed as from last autumn as a consequence of the revival of economic activity in America and of stockpiling purchases by several of the Great Powers. For instance, Moody's Index of International Raw Material Prices, which is based on many hundreds of quotations on the commodity exchanges in America, stood on 24 June 1950 at 396 per cent of the basic level of 31 December 1931, but by 14 July 1950 had risen to 431 per cent of that level. This means that it rose



during that period by about 9 per cent, and consequently was standing at a level some 27 per cent higher than the low point which it touched in October 1949. The rise was, of course, even greater than this in the case of those raw materials which are most affected by the new

international situation. For instance, during the first three weeks after the outbreak of the conflict in Korea, the prices on the New York Exchange for raw rubber and tin, two strategically important raw materials from South-East Asia, rose by 27 per cent. But even the prices for cotton and wool rose between 24 June and 14 July by 8 per cent, while those for wheat and maize rose during the same period by 4 per cent, those for hides by 15 per cent, and those for hogs, in Chicago, by as much as 20 per cent. In the case of wheat a factor contributing to the rise was no doubt the announcement by the American Department of Agriculture that the American supported price for grain from the 1950 crop would be put up by two cents per pound, while another influence working in the same direction was the growth of exports. There are, however, some noteworthy exceptions to the general tendency. For instance, the prices for pig iron and steel, as well as for non-ferrous metals, with the exception of tin, scarcely changed. But in spite of this the rises which have so far occurred have already had a noticeable effect on the level of prices of basic materials in Germany.

The question of coal prices is once again under discussion. The starting point for this discussion is the fact that in June the International Ruhr Authority received a demand from Allied quarters for a reduction of the difference between the prices of coal for sale inside and outside Germany. The average amount of this difference, after the steps which were taken in January of this year to reduce it,¹⁾ was still about DM 5.46 per ton. After detailed negotiations, agreement was finally reached at the middle of July to reduce this difference with retrospective effect from 1 July by 20 per cent, or by an average of about DM 1.09 per ton. It was left to the German authorities to decide whether to effect this reduction by raising the inland prices or by reducing the prices for export. No decision on this point has yet been reached, and it will certainly not be an easy one to make. A reduction of the prices for export, quite apart from the loss of foreign exchange

which this would entail, would cause the mining industry to lose about DM 26 million per year, which is probably a greater burden than some of the higher-cost pits could stand. On the other hand, any increase in the prices inside the country would raise the costs of production for many branches of industry, particularly for some where the relationship between costs and selling prices scarcely leaves room for any increase in production costs which would not be reflected in the ultimate price of their product. The effect on some of these industries would be quite severe, and for that reason objection is taken to it. Apart from this, however, if the Schumann Plan for a European Mining Union is put into force, then the problem of the lack of balance between coal prices in Germany and in France will in any case have to be attacked on a broad front.

Another question which is at present in a state of complete flux is the problem of grain prices. No agreement has yet been reached on the question whether the prices of grain within the country during the crop year which began on 1 July 1950 are to be raised to the level of prices on the world market, or whether they are still to be kept appreciably below the world market level by a continuance of the subsidies on imports of grain. An Order which was passed by the Federal Government at the end of June, but which is still the subject of dispute, provides a temporary settlement of the question merely for the period up to 30 September 1950. According to this Order the price of rye is to be raised from the previous level of about DM 240 per ton to a level which will vary, according to the "price district", from DM 266 to DM 278 per ton, while the price of wheat is to be raised from about DM 260 to a level which will vary between DM 303 and DM 320 per ton. On foreign wheat there is also to be levied a "quality supplement" of DM 3, and a further supplement of DM 10 per ton to cover the margins required by the importer and the wholesaler. In addition to the prices mentioned there are to be seasonal supplements of DM 2.50 per ton in each of the months August and September. On the other hand, no new price has been fixed for fodder grains. The price originally contemplated, with a view to the difference which has to be maintained in relation to the price of rye, was only

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for December 1949, page 26.

DM 260 per ton; but at this level it would stand appreciably below the prices on the world market, and it is not yet clear whether it will be possible to provide the funds required for subsidising sales at this price. In the meantime effect has already been given to the arrangements for regulating the prices of bread grains, inasmuch as the Import and Storing Agency, on the instructions of the Federal Food Ministry, has fixed the prices for grain to be delivered from the Federal reserve during July at an average of DM 315 per ton for wheat and DM 272 per ton for rye, c.i.f. seaport or river port nearest to the mill. In this connection also seasonal supplements have been fixed at the level of DM 2.50 per ton for the months of August and September.

This increase in grain prices appreciably reduces the previous difference between the prices for home-grown and imported grain, but, at the prices for imported grain which still prevail, does not yet fully remove the difference. During July the price for imported wheat, including wheat delivered from the Federal reserve, will not even reach the maximum level fixed by the International Wheat Agreement, viz., about DM 340 per ton for first qualities, since the accession of the German Federal Republic to this agreement becomes effective only on 1 August 1950. It still remains to be seen what the future movement of prices will be. With world market prices at the level which has hitherto prevailed, the prices for imported grain can only fall to the average level of DM 320 per ton contemplated for home-grown grain if "individualisation" of the imports causes the United States to accord freight privileges to grain imported into Western Germany in the manner already approved for recognised "individual imports". But the main point is that the future tendency of prices on the world market has once again become completely uncertain, inasmuch as, since the outbreak of the conflict in Korea, the international prices for wheat have risen quite sharply, this being contrary to the expectations of most people, who had rather thought that a fall was likely. If the prices of imported grain do not fall to the level provided by the Federal Government for home-grown grain, then either a further raising of the prices for home-grown grain will have to be permitted, or a certain

amount of subsidies will still be required with grain at the new price level. In point of fact the Government has declared itself prepared, in view of the special circumstances prevailing in July, as outlined above, to make available limited amounts of money by way of subsidy up to 30 September 1950. In this connection the Government hopes that it will be sufficient to use the sum of about DM 40 million which was provided for subsidies on foodstuffs and fertilisers during the second quarter of 1950, but which has not yet been used.

However, if the level at present contemplated for home-grown grain is maintained, then subsidies will continue to be required not only for bread grains, but also for fodder grains and for phosphate fertilisers. The balances remaining from the second quarter of the year, after the necessary subsidies on bread grains have been paid, will hardly be enough to leave anything over for this purpose. After much vacillation the Government has accordingly decided to raise the necessary funds by collecting, up till 30 September 1950, a "margarine equalisation levy" in the form of an excise duty on margarine and edible oils at the rate of 25 pfennigs per kilogramme. This duty has been modelled on a number of earlier Orders, in particular the "fats equalisation levy" which was imposed under the Fats Tax Order of 28 February 1939, although that levy was in point of fact twice as high as the present one; it is to take the place of the price-adjustment levies which were collected until 30 June 1950 on imports of raw materials in the category of fats. The proceeds of the new levy are estimated at about DM 100 million per annum, on the assumption that the quantity of edible fats consumed each year, excluding butter and lard, is some 400,000 tons. Theoretically the resulting burden on the consumer should be no greater than that which would have been produced, on the basis of the figures, by the collection of the price-adjustment levies on imports. In practice, however, matters are different, inasmuch as the payment of the price-adjustment levies was often evaded, and in consequence of these evasions margarines of lower quality were sold at a price as low as DM 1.85 per kilogramme. If the excise duty is imposed, no such evasion will be possible. It

may therefore be expected that, if this duty is levied, the selling prices for certain brands of margarine will rise to some extent, even though the previously existing maximum price of DM 2.44 per kilogramme may be left unaltered.

It is still quite uncertain how the question of grain prices and the related problems will be solved after 30 September 1950. In fact, matters are still in such a state of flux that it cannot even be said with certainty whether the provisional settlement outlined above, which has only been recently taken into consideration after much hesitation, but which is still the subject of dispute, will prevail until 30 September. A strong element of uncertainty is provided by the movements in the prices of grain on the world market, and also in the movement of freight rates, which are of great importance for determining the prices of imports. The suggestions described above for raising the prices of home-grown grain were based on the assumption that by their means it would be possible in the long run to do without any subsidies, and to manage until 30 September with only relatively small subsidies. If however the rise in prices on the world market should continue, and if in addition freight rates rise, then this assumption will fall to the ground. In any case it will be necessary to take a special decision on the question of subsidies for imported fertilisers and for the fertiliser industry inside the country.

Apart from this, disputes still continue regarding the question whether it is desirable at all to raise the prices for grain within the country to the extent contemplated by the Government. A specially important consideration in this matter is the problem of the price of bread. If the increases in grain prices, which are proposed for the period up to the end of September, were allowed to produce their full effect, then the price of 1 kg of white bread would rise by from 5 to 6 pfennigs, and the price of 1 kg of rye bread would rise by from 3 to 4 pfennigs. The Government now takes the view that no such raising of the price is necessary, because the margins of price allowed to cover the costs of processing and traders' profits are large enough to absorb the increase in the prices of grain. But most of the bakers are already selling bread, as from 11 July 1950, at prices

which make full allowance for the increases in the prices of grain, although in some cases the bakers have chosen to conceal what they are doing by leaving the price unaltered while reducing the weight of the standard loaf. It would appear that the bakers in many cases are doing this although they hold large stocks of flour which were acquired at the old prices. The Government is trying to take action against those bakers who have raised the price of bread, basing its action on certain provisions regarding maximum prices, although it is not yet possible to foresee what success the Government will have as the result of these efforts. But in any case the fear of increases in the price of bread has gained new adherents for the policy of continuing the subsidies hitherto in force. As against this the Federal Finance Minister has categorically stated that the further payment of subsidies after the exhaustion of the balances still available for this purpose will only be possible if new taxes are introduced or other expenditure is cut down. The margarine equalisation levy mentioned above, which is estimated to produce DM 100 million per year, would not even suffice to provide the subsidies required for bread grains and fodder grains to cover the present difference between the somewhat higher import prices and the greatly increased inland prices which are contemplated for the period up to 30 September; and this is without making any allowance for the DM 80 million per annum which will be required for subsidising phosphate fertilisers if the present prices are to be maintained. In this connection it should, however, be borne in mind that in all probability this difference in price would partly disappear if the imports of wheat into Western Germany were "individualised" in the sense of the American provisions regarding this point, and if prices on the world market do not rise further.

Thus in the case of grain the question which has become acute is that of raising prices in view of the disappearance, or at least the great reduction, of subsidies as from 1 July 1950. There are, however, a number of other farm products, the prices of which inside Germany, unlike those of grain, are higher than the prices on the world market. In the case of these products the effect of the disappearance, as from

1 July, of the import-price adjusting payments, is that a reduction of price ought now to be made. In the case of these products also, however, it is not yet clear what arrangements will in future be made. In addition to the excise duty on margarine, which was to be collected in place of the price-adjustment levies on imported raw materials in the category of fats, the Government intended to replace the hitherto existing import-price adjusting payments by small customs duties. However, the Allied High Commission raised objections against the so-called second Special Tariff List of December 1949, by means of which this intention was to have been put into force. For the time being therefore it is uncertain what fresh arrangement will be made. In any case the prices of most of the products in this group have recently been fluctuating both outside and inside the country to such an extent that it is not possible to say just what has been the effect on inland prices of the "vacuum" which has been in existence since 1 July.

With regard to the movement of wages, no new data are available since those which were given in our last Report, relating to the position at the end of March. It would, however, appear from the reports of denunciations of wage tariffs and of the conclusion of new arrangements that there is still a tendency towards a steady, although gradual rise in wage rates. During recent weeks it has been more particularly those groups of workers whose wages had risen less than the average, who have put forward demands

for higher wages. For instance, the agricultural workers' trade unions in all the Lands of the Federal Republic have denounced the tariffs hitherto in force and have demanded that their wages be assimilated to those of industrial workers. In the Lands of North Germany new arrangements have already been made which provide for raising the hourly wage rates by about 15 to 16 per cent. But similar reports also come from the building industry, where wages are relatively high, and where certain of the existing wage tariffs have recently been denounced by the trade unions. In this case, however, no detailed claims have yet been put forward. From the point of view of economic policy it is of special importance for appreciating increases in wage rates to know whether they are kept within the limits of the increase in production or not. Up to the present, as was shown in our last Monthly Report, this was mostly the case. In industry as a whole, in fact, the rise in production for some time past had been greater than the rise in wages. It is true that the facts as between the different cases often show great divergence, and that in individual cases the effect of movements in wage rates can only be judged in connection with the whole of the relationships between costs and selling prices. But even in a general review of the situation it must be borne in mind that the progress in rationalisation, which in many cases has been remarkable, will to some extent have its effects on the price level absorbed by the rising tendency of wages.

Foreign Trade and Payments

The expansion in exports, witnessed since the end of last year, continued during May and reached a new peak at DM 595 million. The exports from the area of the German Federal Republic were thus nearly 75 % higher than the monthly average for 1949, a result which is due not only to the efforts put forth by exporters but also, above all, to the trade policy of the Federal Government. (The efforts of the exporters have been particularly intensified in the last few months in view of the limited receptivity of certain sectors of the home market.) The aim of trade policy was by no means restricted

to co-operation with the other Marshall Plan countries in the furtherance of European trade. The main endeavour was, by the conclusion of trade agreements, the establishment of trade representations abroad and other appropriate steps, still further to strengthen the trade relations of the Federal Republic with countries not participating in the Marshall Plan.

How successful the efforts in this direction were is clearly reflected by the fact that recently exports to these non-participating countries have shown the relatively greatest increase, as a result of which the slight falling-off in exports

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

| Foreign Trade | 1949 | | | 1950 | | | | |
|---|---------|----------|----------|---------|----------|--------|--------|--------|
| | October | November | December | January | February | March | April | May |
| I. Total Exports | 342,2 | 370,2 | 485,4 | 442,8 | 473,8 | 590,5 | 542,1 | 594,9 |
| Of which: | | | | | | | | |
| Foodstuffs | 9,0 | 15,9 | 17,3 | 9,4 | 11,6 | 11,8 | 13,4 | 8,3 |
| Industrial Goods | 333,2 | 354,3 | 468,1 | 433,4 | 462,2 | 578,7 | 528,7 | 586,6 |
| Of which: | | | | | | | | |
| Raw Materials | 73,4 | 78,9 | 96,8 | 84,6 | 80,6 | 91,9 | 78,9 | 87,7 |
| Semi-finished Goods | 76,9 | 90,2 | 115,8 | 104,9 | 103,1 | 127,4 | 104,9 | 111,4 |
| Finished Goods | 182,9 | 185,2 | 255,5 | 243,9 | 278,5 | 359,4 | 344,9 | 387,5 |
| II. Total Imports | 796,5 | 694,1 | 1 136,7 | 964,9 | 705,4 | 819,5 | 743,7 | 678,2 |
| Of which: | | | | | | | | |
| Foodstuffs | 478,6 | 388,3 | 617,0 | 503,3 | 324,3 | 423,6 | 317,1 | 291,4 |
| Industrial Goods | 317,9 | 305,8 | 519,7 | 461,6 | 381,1 | 395,9 | 426,6 | 386,8 |
| Of which: | | | | | | | | |
| Raw Materials | 171,4 | 153,9 | 254,5 | 237,2 | 210,7 | 216,7 | 226,7 | 220,0 |
| Semi-finished Goods | 85,8 | 85,8 | 150,8 | 126,9 | 91,0 | 82,8 | 98,2 | 76,5 |
| Finished Goods | 60,7 | 66,1 | 114,4 | 97,5 | 79,4 | 96,4 | 101,7 | 90,3 |
| III. Total Balance ¹⁾ | -454,3 | -323,9 | -651,3 | -522,1 | -231,6 | -229,0 | -201,6 | -83,3 |
| IV. Imports with Foreign Aid ²⁾ | 378,7 | 243,4 | 352,5 | 243,8 | 143,4 | 155,5 | 140,4 | 135,9 |
| V. Imports paid for in Foreign Exchange | 417,8 | 450,7 | 784,2 | 721,1 | 562,0 | 664,0 | 603,3 | 542,3 |
| VI. Balance of "Commercial Foreign Trade" ¹⁾²⁾³⁾ | - 75,6 | - 80,5 | -298,8 | -278,3 | - 88,2 | - 73,5 | - 61,2 | + 52,6 |

¹⁾ Import Surplus is shown as —. Export Surplus is shown as +. ²⁾ Earlier figures in part revised. ³⁾ Excess of imports paid for in foreign exchange over exports.

to the participating countries, which followed the marked increase of the early months of the year, had scarcely any noticeable effect on the development of total exports. Thus, while between March and May total exports increased by only DM 4 million, or by 1 %, the increase in exports to non-Marshall Plan countries amounted to DM 29 million, or to 21 %. German exports to Eastern Europe in particular increased. The relatively large imports by Germany from that area during the year 1949 have thus led to the desired compensatory movement of goods in the opposite direction. Exports to Central and South America have also greatly increased, the monthly average for the first five months of the present year having been about three times as high as the monthly average for the year 1949.

The section of exports which showed the most marked increase in May, as previously, was the finished goods group, while the export of bulk goods, such as coal, coke, timber and scrap, again declined. In this connection it is particularly worthy of note that those commodity groups which in former days were the mainstay

of German export are still the groups which stand up best to competition in the world market. Although machinery exports, which at present account for some 16 % of total exports, are still far from having reached their pre-war volume, their share in total exports is already greater than before the war. There has been a considerable increase in the export of vehicles, iron and steel goods, as well as of the products of the electrical engineering and chemical industries, in contrast to other groups, such as textiles, leather and paper. Recent developments have confirmed the view that the export trade must concentrate increasingly on goods of first-class quality and high-grade products of the processing industries if it is to find an adequate outlet in the world market.

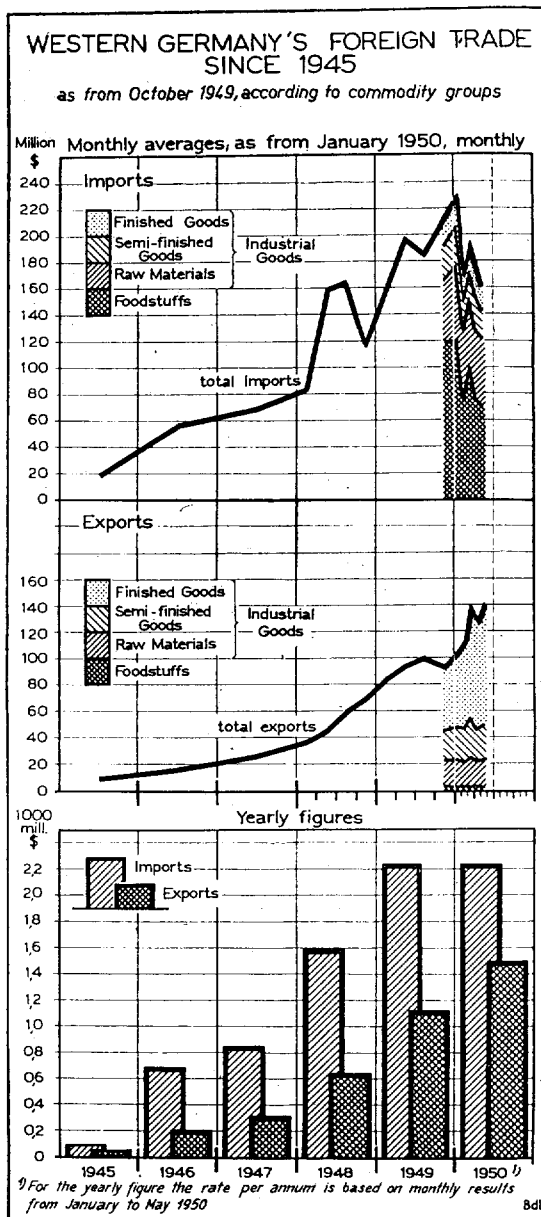
Since last autumn, exports from the area of the German Federal Republic have undergone considerably greater expansion than those of most other Marshall Plan countries. If, however, the present exports of the individual countries be compared with the pre-war volume, it is seen that West German exports still lag far behind those of other countries, whereas in fact

Western Germany, in view of the enormous increase in the density of its population caused by the influx of refugees, must increase its exports to a specially high degree. In the meantime, Western Germany's share in world trade is still much smaller than it was before the war.

Imports into the area of the German Federal Republic in May amounted to DM 678 million, i. e., even less than in April. They thus fell to a lower level, calculated in dollars, than in any month since the beginning of 1949, with the sole exception of September last — the devaluation month. The import of foodstuffs in May was particularly small, amounting to only DM 291 million, compared with a monthly average of DM 417 million in the three months January to March 1950 and with a monthly average of DM 495 million for the period October to December 1949. There was also a not inconsiderable decline in the imports of industrial goods in May, though, in comparison with the opening months of the year, the level of these imports was still relatively high, particularly in the case of raw materials for industry. The quantity of these goods imported in May was at about the average level of the months January to March 1950, whereas the imports of semi-finished industrial goods were considerably below that level.

Seasonal influences apart, the relatively low level of imports in the last few months is primarily attributable to the fact that in the months immediately following the liberalisation of foreign trade there was a wave of buying, with the result that considerable stocks of certain commodities accumulated. In many cases, acute scarcity of working capital does not, however, permit of the prolonged maintenance of stocks at such a high level. On the contrary, it necessitates the reduction of stocks to something less than the average normal level. Further, price developments within Western Germany in recent months have made it inadvisable to continue to place orders as lavishly as had been done in the first flush of liberalisation and after the change in the conversion rate of the DM. Finally, in view of the shortage of foreign exchange, the size of the deficit on the balance of payments, and the consequent necessity to avoid a still further deterioration in the foreign

exchange position, an attempt has been made, in those cases where this was possible, to exercise some restraint over would-be importers by means of import control measures.



As a result of the growth of exports and the continued reduction in imports there was a considerable further improvement in the balance of trade. In May the import surplus amounted to no more than DM 83 million, as against DM 202 million in April, a monthly average of DM 328 million for the first quarter of 1950 and a monthly average of DM 477 million for the last quarter of 1949. The import surplus had not in fact been so low in any previous

month since the end of the war. The improvement compared with April was, it should be added, almost entirely attributable to the development in the so-called "commercial" sector of foreign trade, namely to a decline in imports against payment in foreign exchange, and to the increase in exports. For the first time since last summer, "commercial" foreign trade produced a surplus (nearly DM 53 million), whereas in April it still showed a deficit of about DM 61 million for the first three months of 1950 and one of DM 152 million for the last three months of 1949. A picture of the development of trade with the individual countries or groups of countries is provided by the graph on page 38 and the table, headed "Foreign Trade Balance of the Federal Republic, by Countries", in the Statistical Section of the present Monthly Report (pages 90/91). These show that, for the first time since the beginning of liberalisation, trade with the E.R.P. countries taken as a whole again produced an export surplus. This surplus was the net result of a further reduction in the import surplus on trade with the Sterling Area participants in the Marshall Plan, and of a further increase in the export surplus on trade with the E.R.P. countries on the continent. As regards these latter countries, only in the case of France and the Scandinavian countries did trade still result in a deficit for the Federal Republic.

Western Germany's payments situation has also continued to improve. Before the present Report had been concluded, figures were already available for June also. They show that the foreign exchange holdings — the fall in which had been arrested in March — had still further increased, while exchange liabilities had again declined. So far as the E.R.P. countries are concerned, this development is reflected in particular in the monthly balances for payment in the Clearing at the Bank for International Settlements in Basle. As the following table shows, the Federal Republic's credit balance in June was higher than in May, whereas from October 1949 to March 1950 there had, without a break, been an appreciable debit balance. Here, however, it should be borne in mind that in June there was again a considerable flow of funds into the accounts of the Federal Republic, representing not the proceeds of exports already

Balance of Payments of Western Germany
vis-à-vis Countries participating
in the Intra-European Payments Scheme¹⁾
Monthly Balances for Payment in the Clearing at the
Bank for International Settlements
(In millions of Dollars)

| Monthly Averages or Months | Vis-à-vis 6 coun- tries to which Germany has granted Drawing Rights ²⁾ | Vis-à-vis 3 countries in which Germany held funds or old Drawing Rights for meeting current settlements ³⁾ | Vis-à-vis 4 coun- tries with which a "balanced account" was expected ⁴⁾ | Vis-à-vis all countries taking part in the Intra- European Payments Scheme ⁵⁾ |
|--|---|---|---|---|
| Actual Balances for Payment | | | | |
| 1948 4th Quarter | + 5,6 | + 3,4 | - 4,2 | + 4,8 |
| 1949 1st Quarter | + 19,6 | - 1,4 | - 2,8 | + 15,4 |
| 2nd " | + 19,2 | + 0,2 | - 13,5 | + 5,9 |
| 3rd " | + 10,9 | + 9,2 | - 7,6 | + 12,5 |
| 4th " | - 16,2 | - 16,4 | - 6,2 | - 38,8 |
| 1950 1st Quarter | - 15,1 | - 25,4 | - 2,7 | - 43,2 |
| 2nd " | + 57,3 | - 20,7 | + 25,0 | + 61,6 |
| 1949 October | + 0,1 | - 8,9 | - 2,5 | - 11,3 |
| November | - 28,5 | - 13,9 | - 9,0 | - 51,4 |
| December | - 20,2 | - 26,5 | - 7,0 | - 53,7 |
| 1950 January | - 25,4 | - 28,7 | - 1,8 | - 55,9 |
| February | - 15,0 | - 20,5 | - 0,8 | - 36,3 |
| March | - 5,0 | - 26,9 | - 5,4 | - 37,3 |
| April | + 9,2 | - 7,0 | + 4,8 | + 7,0 |
| May | + 21,1 | - 9,7 | + 9,9 | + 21,3 |
| June | + 27,0 | - 4,0 | + 10,3 | + 33,3 |
| Balance originally scheduled for pay- ment in 1949/50 Total ⁶⁾ | + 163,9 | - 90,1 | ± 0 | + 73,8 |
| Monthly Average | + 13,7 | - 7,5 | ± 0 | + 6,2 |

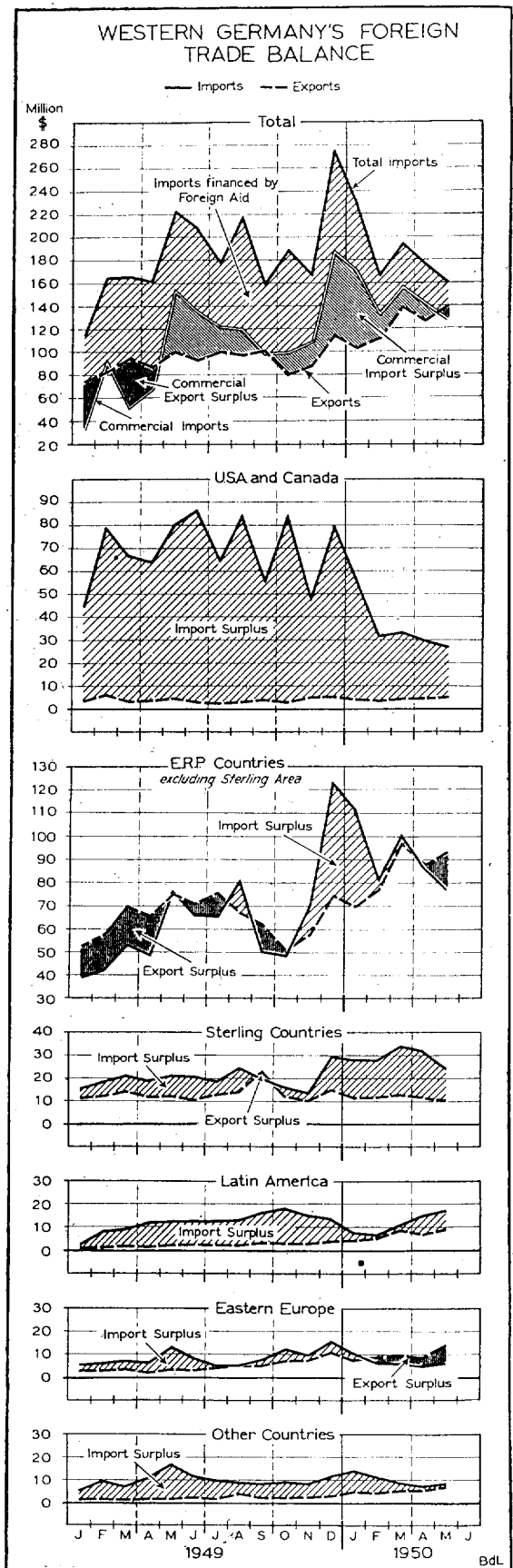
¹⁾ Including non-participating countries in the Sterling Area. ²⁾ Austria, France, Greece, Netherlands, Norway, Turkey. ³⁾ Sterling Area, Sweden, Denmark. ⁴⁾ Belgium-Luxembourg, Italy, Portugal, Switzerland. ⁵⁾ O.E.E.C. countries plus non-participating countries in the Sterling Area ⁶⁾ Without taking account of later amendments resulting from partial recognition of Drawing Rights for the year 1948/49 and from allocation of new Drawing Rights.

effected, but advance payments in respect of future deliveries. The purpose of these advance payments, which from April to June amounted to no less than DM 144 million, was, first, to place countries making the payments in a position in which they might still be able, before the end of the second year of the Marshall Plan, to take advantage of the Drawing Rights originally granted by Germany but hitherto unutilisable in the absence of a sufficiently large deficit on their balance of payments vis-à-vis Germany; and, secondly, to provide the ne-

cessary justification for any application they might make for the retrospective granting of Drawing Rights for the old year.

Actually, with the help of these advance payments, two countries were able to utilize Drawing Rights against Germany on the basis of the compensation operation effected in Basle in the middle of June under the European Clearing arrangement on the position as at 31 May 1950, whereas, had it not been for the advance payments, their accounts with Germany would still have been in credit. The total amount of the Drawing Rights made available by Germany up to 31 May 1950 was \$ 16.5 million. (This figure includes Drawing Rights for an amount of approximately \$ 1 million that had been outstanding from the first Marshall Plan year.) Of the total of \$ 16.5 million, \$ 6 million was made available on a multilateral basis. There-against, Western Germany itself was only able to utilize to an amount of \$ 12 million the multilateral Drawing Rights (referred to in our last Monthly Report) which had been newly allocated to it for the current Marshall Plan year. The result was that in May there was a balance against Germany of \$ 4.5 million as between the Drawing Rights granted by and to it respectively. Including this amount, the Federal Republic had, in the first eleven months of the second Marshall Plan year, which has in the meantime run out, granted Drawing Rights to an amount of \$ 35.6 million in excess of those it has received, although the monthly balances for payment under the Intra-European Payments Scheme show surpluses in five of the months to a total of \$ 65.8 million and deficits in six of the months to a total of \$ 245.9 million. It is also very probable that in the June settlement the Federal Republic will again have to make Drawing Rights available on a considerable scale, whereas the negotiations with regard to the granting of further new Drawing Rights to the Federal Republic have so far led to no positive result.

The fact that, as a result of the advance payments made by various countries in recent months, the improvement in the West German payments situation is not inconsiderably ahead of progress on the trade and services account is of importance in any attempt to forecast



Western Germany's future international payments situation. For, while the balance of payments has recently developed relatively more favourably than the trade and services account, it will later show correspondingly more unfavourable results, as one cannot count on a continuance of the advance payments and, moreover, to the extent to which exports have already been paid for, they cannot produce a future influx of foreign exchange. In other words, from the point of view of foreign exchange a portion of the anticipated further increase in exports has already been mortgaged.

There are, however, other reasons why one would not be justified in attaching undue importance to the present improvement in the balance of payments. In the first place, the low level of imports registered from February to May can scarcely be expected to persist for any length of time. The low level of foodstuff imports must in any case be attributed, to a certain degree, to seasonal influences. Further, a marked increase in industrial imports must be anticipated if the rise in production is maintained, particularly as it is unlikely that any large-scale stocks of industrial raw materials of foreign origin still remain. Moreover industrial imports in the last three months, calculated quantitatively per head of the population, have been only about three-quarters of the corresponding imports in 1936. Actually, there was a further large increase in the months of May and June in import permits granted under the liberalized trade agreements and the unilateral free list; so that it would not be surprising if in the near future there were to be a marked increase in imports. This development might also be accentuated by the fact that, arising out of the for-

ports is entirely freed from quantitative restrictions, while at the same time bilateral liberalisation measures, which only go up to this limit, are to be replaced by General Lists of free imports, which lists are to be valid without restriction vis-à-vis all participating countries. What is more, as from 1 January 1951 the liberalisation figure is to be raised from 60% to 75%. Western Germany will only be in a position to comply with this requirement if it adds an adequate number of finished goods to the free list, and it is quite possible that this may result in the creation of a new and quite appreciable "import vacuum" in many sectors of the domestic market.

Further, as a result of the large trade deficits incurred in the autumn and winter months, Western Germany is still burdened with a large indebtedness to a number of countries, and to the extent of this indebtedness there is thus a mortgage on future export proceeds. Therefore, not only will certain later exports, as a consequence of the advance payments to which we have just referred, produce no further foreign exchange, but the foreign exchange that does accrue will also, to a certain extent, have to be used for the settlement of old debts and will thus not be available to cover current requirements.

The question of the outstanding debtor balances has bulked largely in the discussions relating to the formation of the European Payments Union (E.P.U.) which, in accordance with a decision of the Ministerial Council of the O.E.E.C. of 7 July 1950, is shortly to come into existence and, with retrospective effect from 1 July, to regulate payments between its members. In this connection it has been agreed in principle that the determination of the procedure for the covering of existing debtor balances shall, for the time being, be left as a matter for bilateral agreement. Should such agreement not be reached, a special committee of the O.E.E.C., or even the Ministerial Council itself, is to step in, and, if that proves unavailing, settlement will have to take place automatically within two years.

Just as the seriousness of the mortgaging of the future German payments position should not be under-estimated, so one should not over-

Imports and Import Permits
(in millions of Dollars)

| 1950 | Imports from E.R.P. countries against foreign exchange | Import Permits within liberalisation framework |
|----------|--|--|
| January | 123,9 | 155,5 |
| February | 94,3 | 69,9 |
| March | 114,4 | 158,8 |
| April | 99,3 | 92,9 |
| May | 88,0 | 126,1 |
| June | | 171,3 |

mation of the European Payments Union, a minimum of 60%, as compared with a previous 50%, of all private (i. e. non-government) im-

estimate the forms of relief which the European Payments Union will bring for Germany. As indicated above, the obligation to further liberalisation, concomitant with the creation of the Payments Union, might indeed involve certain new difficulties for Western Germany, as it is quite possible that the extension of liberalisation, at least in the first stage, may prove to have just as unfavourable an effect upon Western Germany's trade balance as did the beginning of liberalisation last autumn. It is true that, in order to minimise this and similar difficulties, special help is contemplated in particular cases. Western Germany has, however, no guarantee that any such help would be extended to it, just as the hopes entertained in the autumn of last year of an allocation from the \$ 150 million Special Pool of the E.C.A. were not realised.

Above all, however, it must be borne in mind that the credit line granted to Western Germany by the E.P.U. appears relatively small when account is taken of the mortgaging of its future position, and of the above-mentioned possible threat to its balance of trade in the first stage of extended liberalisation. The E.P.U. "quota" for Germany amounts in fact to only \$ 320 million. This is because the quotas for all countries were fixed at 15% of their in-payments and out-payments arising out of the intra-European exchange of goods and services in the year 1949; and the Federal Republic's payments turnover in 1949, in relation to the position to-day, was still considerably less than that of the other participating countries. Had the quotas been based, for example, on the turnover in the first quarter of 1950, the German quota would have been not \$ 320 million but \$ 427 million. Of the \$ 320 million, only the first 20%, i. e. approximately \$ 64 million, represents a hundred per cent credit line. Should, on the other hand, the West German debit balance with the E.P.U. happen to exceed this 20% limit, an increasing part of the excess debit balance must be covered in gold. In other words, only a disproportionately diminishing part of the quota remains available as a pure credit. If, for example, in the first half-year of the Payments Union's existence the Federal Republic were to show the same debit balance vis-à-vis the Payments Union as it incurred, in the first half-year following the

beginning of liberalisation, in the Intra-European Clearing at the B.I.S. in Basle (viz., \$ 245.9 million), it would, against this, receive credit for only \$ 175 million, and would have to cover the remainder in gold dollars. In this connection it should be noted that the settling of the old foreign trade debts will still constitute a considerable burden on the balance sheet of the Federal Republic if, failing agreement upon some other arrangement, settlement has to be completed within the stipulated period of two years.

Western Germany's exports will therefore have to be expanded to a considerable further extent if it is to be in a position, without draining its resources of foreign exchange, to satisfy the great increase which may be anticipated in import requirements. It is absolutely essential for a country like Western Germany to secure such an expansion of exports as will avoid the using up of further dollar reserves, for its holdings of gold currencies (of gold itself it has none) are so slender that any diminution of them would be a matter for serious concern. This is particularly true when it is remembered that, in connection with the efforts to restore a certain degree of convertibility of their currencies, all European countries are endeavouring to build up their gold and foreign exchange reserves to the greatest possible extent.

At the same time, however, it is a fact that the European Payments Union will tend to increase Germany's export chances, as its ultimate objective is an expansion of European trade as a whole. It is of importance in this connection that the export possibilities of all the countries will be improved as a result of the far-reaching removal of the obstacles to intra-European payments. In particular, each member of the E.P.U. will now in principle have only one account vis-à-vis all other participating countries, and consequently will in future be able to import from that quarter in which conditions appear most favourable; whereas, hitherto, foreign exchange balances have for the most part been utilisable only for use in certain specific countries. Instead of a series of separate markets, therefore, there is to be one single large market; and, moreover, this market will not be restricted to Europe, but will comprise the overseas possessions of the participating countries and,

in particular, the Sterling Area. Thus, on a long-term view, the extension of liberalisation must be to the benefit of German export, particularly as, with the liberalisation, all relics of past discrimination will disappear. It is, of course, primarily a question of an enlargement of

opportunity. How far that opportunity can be exploited will to a very great extent depend on Germany's competitive capacity and will to export, the maintaining and fortifying of which must, therefore, inspire all decisions taken in the sphere of economic policy.

Conclusions

Before endeavouring to assess the consequences, from the point of view of economic and monetary policy, of the tendencies described above, it is desirable to review the continuing upswing in production and employment. From January to June of this year industrial production, including building, increased by a full 20%, and the number of persons in employment, after falling by nearly 250,000 in the first quarter, increased by 537,000 in the second quarter. Although in the second quarter the accretion of man-power was particularly large owing to the number of young persons leaving school, there was also an appreciable reduction in the number of unemployed. It is true that the unemployment figure at the end of June — 1.54 million — was still slightly more than 250,000 larger than the figure at the corresponding date last year. Last year unemployment showed a continued increase, even during the period when seasonal influences should normally be most favourable for the labour situation. This year, however, since the seasonal peak in unemployment in February, more than 480,000 persons, or nearly a quarter of the number unemployed in February, have found employment, quite apart from the new man-power that has come into the market.

This development is all the more noteworthy in that the measures instituted in the Spring with a view to providing further employment were clearly not the determinant factor. The initial difficulties experienced with certain sections of the Creation of Employment and Housing Programme have been progressively overcome in the last few months. It has not, however, proved possible to secure from the various individual measures that full co-ordinated effect that had originally been hoped for. That full effect will only make itself felt over a considerably longer period. This fact, however, in view of the great increase in business activity in recent months,

is not necessarily a disadvantage, as it may indeed exercise a steadying effect on the further course of that development.

It should further be noted that until quite recently the upward tendency has been hampered by the persistent stagnation in the production of consumers' goods, although retail turnover, and in part also the volume of new orders, have increased considerably since the beginning of May. The explanation lies in the fact that the growing demand has been to a large extent met out of existing stocks, either because the lack of working capital no longer permitted of the holding of stocks on the former scale, or because the price tendency counselled a more cautious stock policy. Thus, in one important sector the upswing in business activity was for the time being still being retarded by a contrary movement in the "stock cycle". Taking the long view, however, this situation represents the creation of a certain economic reserve, as a continued increase in sales must eventually lead to a correspondingly greater increase in production.

There is thus, on the one hand, the relatively slight impulse imparted by the Creation of Employment and Housing Programme and, on the other, a situation which to a certain degree exercises an adverse effect. If, notwithstanding these factors, economic development in the past few months has exceeded rather than fallen short of what was expected at the beginning of the year, this is obviously because, even without the granting of additional credit facilities, many more investment schemes have been carried through, or new schemes embarked upon, than had originally been contemplated. All the indications appear to suggest, at any rate, that the volume of investment has grown since the beginning of the year to an extent considerably greater than would have been possible merely on the basis of the various anticipatory credits granted within the framework of the Creation

of Employment and Housing Programme. This is undoubtedly a reassuring indication of the steady growth of normal investment capital, which in turn is closely linked with the confidence that has been established in the currency.

Above all, however, business activity has received an exceptionally strong impulse from the expansion of exports. It may indeed almost be said that, apart from the normal seasonal recovery, the upswing in recent months mainly represented an "export boom", or at least was based on the rise in exports. From a monthly average of some DM 400 million in the fourth quarter of 1949, the amount of exports rose to about DM 600 million in May 1950. Converted to a yearly basis, the increase thus amounts to no less than DM 2,400 million. What this means for industry can be judged from the figures relating to export and employment quoted in the section of this Report on Production, Sales, and Employment. According to those figures, it is estimated that in the fourth quarter of 1949 industry as a whole was employing some 425,000 workers on production for export. By April 1950 this figure had risen to at least 550,000, and for May and June there was probably a further increase of between 50,000 and 75,000. Thus, between the fourth quarter of 1949 and the middle of 1950, from 175,000 to 200,000 workers found employment in that part of industry directly producing for export. This represents from two-thirds to three-quarters of the total increase in employment during this period. If, further, one takes into account the secondary effects of the increase in production resulting from the expansion in export, it is clear that export has played a quite predominant role in the economic upswing of the past half-year.

This development, moreover, is also exceptionally interesting and instructive in relation to the future orientation of Western Germany's economic policy. The theory has hitherto prevailed in Western Germany that a permanent raising of the level of employment can only be achieved by an expansion of the volume of investment, and that to this end an adequate creation of credits is indispensable. It was also clear, however, that such a policy might easily conflict with the necessity of getting rid of the balance of payments deficit. In

1949 this deficit still amounted to some \$ 1,050 million, or fully DM 4,400 million. It was rendered all the more menacing by the fact that foreign aid, which in 1949 had covered by far the greater part of it, is constantly decreasing and, according to present indications, is to cease entirely in 1952. In a sense, therefore, there appeared to exist an antithesis between the "Creation of Employment" policy and the necessity for a relatively speedy achievement of equilibrium in foreign trade, an antithesis which was felt to be a serious obstacle to the policy which aimed at a fuller exploitation of existing reserves of productive capacity.

The development of West German exports in the last few months shows, however, that, in the conditions at present applying to our exports, such a conflict between a greater increase in production and employment on the one hand, and foreign trade potentialities on the other, scarcely exists any longer. With a view to the rapid raising of the level of business activity, there has been a demand in many quarters for the creation of "additional demand" by means of a greater creation of credit than has hitherto taken place. That "additional demand" has recently been coming from the world market. It was stated above that the yearly equivalent of the increase in West German export from the fourth quarter of 1949 up to May 1950 was no less than DM 2,400 million. That was genuine "additional demand", and indeed additional demand which not only reaches, but puts into the shade, the amount of the credit expansion which has been clamoured for in certain quarters. At the same time, this was a demand which — quite unlike what would have been the case with a large-scale expansion of credit — has not endangered the balance of payments but, on the contrary, has tended to promote its equilibrium and thereby very largely removed the antithesis which appeared to exist between the raising of production and employment on the one hand and the attainment of "viability" on the other. The liberalisation of European trade and the favourable development of the foreign market situation offered an opportunity for increased participation by Western Germany in world trade. In order to take advantage of this opportunity it was, under the pressure of the re-

lative narrowness of the home market, necessary for West German business enterprise to endeavour, even at the cost of certain sacrifices, to rationalise and cheapen its production. This endeavour is now being repaid twofold.

The possibilities of further successful steps in this direction have, if anything, improved recently. For some months past American business has once more been experiencing a boom. This had already had a noticeable influence on the international markets in raw materials and, consequently, on international economic development as a whole. This tendency towards a harnessing of all productive potentialities has been strengthened by the far-reaching effects which the Korean conflict has exercised on many countries, and particularly on the U.S.A. The absorptive capacity of the world market will thus undoubtedly increase, and countries which show the necessary export initiative will be able to expand their foreign sales to a much greater extent than has hitherto been possible.

Western Germany thus has increased prospects, if it continues its efforts to expand its exports, of getting appreciably nearer not only to equilibrium in its balance of payments and to "viability", but at the same time of achieving such an increase in production and employment as has hitherto only appeared possible with the aid of extensive State support to economy. Exports at present are proceeding at a rate equivalent to about \$ 1,700 million, or DM 7,100 million, per annum. At that level it is estimated to be directly employing (i. e. without counting the consequential "secondary employment") over 600,000 workers. If, then, a continuance of favourable world-market conditions up to 1952 should make it possible to reach the export target of \$ 2,800 to 3,000 million or DM 12,000 to 13,000 million, as contemplated in the long-term plans (subject to normal growth of population) — in other words, to mobilize an "additional demand" of some DM 5,000 to 6,000 million — the number of persons in employment would thereby increase directly by from 300,000 to 400,000, and indirectly by several hundred thousand more than that, even assuming that, as a result of further rationalisation, the output per worker showed

a certain additional improvement. In any case, the increase in demand could furnish a decided contribution to the creation of jobs, even if it might only very slowly reduce the unemployment due to structural causes.

In view of its foreign trade situation, Western Germany must thus pursue the "Creation of Employment" policy to the utmost by way of the expansion of its exports. The deficit on its balance of trade still amounted in the first quarter of 1950 to nearly \$ 236 million, equivalent to nearly \$ 950 million for a full year. By 1952, however, the Federal Republic must be standing more or less on its own feet. But from a shorter-term aspect, also, a further increase in exports is indispensable. As described in greater detail in the section of this Report on Foreign Trade, the present surplus on Western Germany's balance of payments with other participating countries is attributable, in part at least, to advance payments received from various customer countries. It is attributable, in other words, to a discounting of future export earnings. Further, it can scarcely be anticipated that imports will continue at as low a level as in recent months; the demand for foreign exchange to pay for imports must in fact be expected to increase. Finally, the Federal Republic is still burdened with heavy foreign trade debts from last winter, and these will have to be met in the relatively near future. On the other hand, Western Germany has relatively small credit lines at its disposal under the recently formed European Payments Union. If, therefore, exports were not to increase, it is to be feared that, as regards its quota in the European Payments Union, Western Germany would come under the category in which debit balances must, on a rising scale, be covered in gold or in freely convertible currencies. That, however, is a development which, in view of its foreign exchange reserves situation, Western Germany could in no circumstances afford to contemplate. Its incorporation into the gradually developing free convertibility system makes it necessary, on the contrary, that it should concentrate on the building up of a reasonable foreign exchange reserve, like the other countries outside the dollar area who, unlike Germany, have for the most part made considerable progress since last autumn in the ex-

pansion of their holdings of foreign exchange, and have in some cases come very near to their objective, namely the convertibility of their currencies. If Western Germany were to continue to be a non-participator in this development, it would be fatal not only for its international trade relationship, on the cultivation of which it should at present be concentrating more than ever before, but also, in the long run, for its internal stability¹⁾).

There is justification for devoting particular consideration to such points of view today in the light of the internal economic situation, for, as we have already remarked, the present tendency in the world markets offers Western Germany an opportunity of meeting the demands on its foreign trade without thereby having to forgo a more extensive exploitation of its productive capacity. On the contrary, it is precisely exports which, in the future as already in the past few months, could serve as a powerful incentive to the bringing into play of latent pro-

¹⁾ In this connection attention is drawn to the Federal Reserve Bulletin of March 1950, in which the Board of Governors of the Federal Reserve System, in an article on "Foreign Gold and Dollar Holdings in 1949", addressed a warning to all countries which find themselves in a situation similar to that of Germany. One passage of the article reads as follows: "Adequate monetary reserves may be regarded as one of the prerequisites of any widespread movement by foreign countries toward a system of multilateral trade and currency convertibility. . . . The level of monetary reserves has a direct bearing also on the financial and economic policies which a country may pursue for the purpose of achieving or maintaining stable conditions internally. A strong reserve would permit a country to adopt policies appropriate for stimulating economic activity in times of depression, or to undertake investment programmes designed to attain a fuller utilisation or development of employable resources. A weak reserve, on the other hand, would be a serious obstacle to policies fostering economic stability since these would tend to expand imports and thus involve a potential drain on the exchange resources of the nation. . . . In summary, a country with a weak monetary reserve could ill afford the risk of a substantial loss in exchange resources, which might immediately follow policies of external liberalisation or internal expansion, even if such loss could be recouped after completion of the adjustment to the new situation."

ductive reserves. If this is to be the case, the additional demand which may be expected from the world market must not find itself in competition with an excessive increase in demand from the home market. If that were to happen, it would only be detrimental to exports, without any compensatory advantages in the long run from the point of view of the creation of employment — not to speak of the results as regards the balance of payments. From the point of view of the national economy nothing would have been gained if, for example, domestic demand were increased by DM 1,000 million at the risk of forfeiting an increase in foreign demand, be it only at the rate of DM 500 million; for in the long run the maintaining and increasing of demand — if the supply situation is not to suffer — depends on the achievement of equilibrium in the balance of payments. The present "equilibrium" in the balance of payments is however — as must constantly be borne in mind — made possible only by foreign aid; and those responsible for our economic policy must face the inexorable fact that this aid will progressively diminish.

In the light, therefore, of the tendencies at present observable in the general economic situation, a cautious monetary policy seems to be essential as, in consequence of the existing tension in the international political sphere, a certain amount of nervousness has been created in nearly all countries, and this tends to increase the consumer's urge to spend his money. As in other countries, a considerable amount of precautionary laying-in of stocks has recently been noticeable in Western Germany. The effect of this on the market has, however, so far been generally slight, and it would probably not be incorrect to attribute this fact to the common sense and discipline of the greater part of the population as well as to the cautious monetary policy hitherto followed.

Statistical Section

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

| Date | Assets | | | | | | | | | | | Other Assets |
|---------|-------------------------------------|---|---|--------------------------------------|--------------------------|---|----------------------|---|------------|------------------------------|----------------------------|--------------|
| | Credit Balances in Foreign Currency | Foreign Notes, Coin, Bills, and Cheques | Claims arising from Settlement of Foreign Trade | Postal Cheque Balances ²⁾ | Inland Bills of Exchange | Treasury Bills of the Federal Administrations | Advances on Security | Advances and Short-Term Credits to Public Authorities | Securities | Claims on Public Authorities | | |
| | | | | | | | | | | Equalisation Claims | Non-Interest-Bearing Bonds | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1949 | | | | | | | | | | | | |
| Dec. 31 | 833,9 | (11,7) | 755,2 | 31,7 | (2 820,5) | — | 1 463,9 | 61,0 | — | 5 236,5 | 639,2 | 112,5 |
| 1950 | | | | | | | | | | | | |
| Jan. 31 | 724,6 | (13,1) | 913,3 | 30,5 | (2 946,6) | 3,0 | 1 491,8 | 2,5 | 0,0 | 5 137,0 | 639,2 | 67,2 |
| Feb. 28 | 642,5 | (14,4) | 528,5 | 27,8 | (2 883,0) | 27,1 | 1 618,1 | 1,0 | 0,1 | 5 198,0 | 639,2 | 70,9 |
| Mar. 31 | 657,6 | (16,0) | 519,5 | 27,0 | (3 139,8) | 19,4 | 1 458,4 | 24,0 | 0,2 | 5 057,2 | 639,2 | 75,3 |
| Apr. 30 | 803,4 | (17,6) | 482,9 | 23,4 | (3 010,9) | 34,0 | 1 152,7 | 228,7 | 0,3 | 5 168,9 | 639,2 | 71,8 |
| May 31 | 892,7 | (19,6) | 417,6 | 28,9 | (2 850,1) | 29,8 | 1 098,6 | 686,5 | 0,3 | 5 165,4 | 639,2 | 79,5 |

The breakdown of the Return was altered as per 7 June 1950. Columns of figures no longer comparable are shown in brackets ().

| Date | | Including Foreign Bills and Cheques (previously in column 5) | See footnote ⁴⁾ to column 8 | | Excluding Foreign Bills and Cheques (cf. column 2) | | | | | | | | |
|---------|---------|--|--|------|--|------|---------|-----------------------|-------|---------|-------|-------|--|
| | | | | | | | | | | | | | |
| June 7 | 988,0 | 58,1 | 26,3 | 52,9 | 2 752,1 | 12,0 | 1 040,7 | 1 199,6 ⁴⁾ | 0,5 | 5 081,2 | 639,2 | 80,4 | |
| June 15 | 1 041,8 | 57,9 | 29,9 | 40,9 | 2 645,1 | 29,7 | 1 243,8 | 789,5 | 360,6 | 5 045,5 | 639,2 | 82,1 | |
| June 23 | 1 101,4 | 54,7 | 25,5 | 36,1 | 2 682,9 | 55,2 | 975,3 | 584,7 | 360,7 | 5 129,4 | 639,2 | 82,9 | |
| June 30 | 1 161,5 | 55,7 | 20,9 | 26,2 | 2 739,1 | 56,9 | 1 533,0 | 753,8 | 360,7 | 5 137,3 | 639,2 | 156,8 | |
| July 7 | 1 200,3 | 57,6 | 40,5 | 40,4 | 2 751,9 | 26,7 | 1 192,4 | 933,9 | 365,2 | 5 218,1 | 639,2 | 160,0 | |

| Date | Liabilities | | | | | | | | | | | | Total of Balance Sheet |
|---------|-------------------------------|--------------------------|--------------------|--|-----------------------|--------------------------------------|-----------------------|----------------|--|-------------------|---------------|----------------------------------|------------------------|
| | Notes and Coin in Circulation | Deposits | | | | | | | Liabilities arising from Settlement of Foreign Trade | Other Liabilities | Capital Stock | Legal Reserve and other Reserves | |
| | | Total (Columns 15 to 20) | Land Central Banks | Agencies of the Federal Government | | The High Commissioners ³⁾ | Other Allied Agencies | Other Deposits | | | | | |
| | | | | Special Accounts of the Federal Government | Other Credit Balances | | | | | | | | |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 1949 | | | | | | | | | | | | | |
| Dec. 31 | 7 737,5 | (860,0) | 426,3 | — | 75,3 | 323,3 | — | 35,1 | (2 975,9) | (292,7) | 100,0 | — | 11 966,0 |
| 1950 | | | | | | | | | | | | | |
| Jan. 31 | 7 609,7 | (1 151,0) | 304,4 | — | 117,0 | 300,9 | — | 428,7 | (2 861,5) | (246,8) | 100,0 | — | 11 969,0 |
| Feb. 28 | 7 689,8 | (1 123,3) | 320,2 | — | 212,4 | 301,0 | — | 289,7 | (2 476,5) | (261,0) | 100,0 | — | 11 650,0 |
| Mar. 31 | 7 828,3 | (955,9) | 308,7 | — | 150,8 | 301,1 | — | 195,3 | (2 485,2) | (264,1) | 100,0 | — | 11 633,0 |
| Apr. 30 | 7 981,1 | (779,5) | 100,8 | — | 120,8 | 301,1 | — | 256,8 | (2 510,3) | (262,9) | 100,0 | — | 11 633,0 |
| May 31 | 7 936,4 | (949,4) | 193,5 | — | 170,9 | 301,3 | — | 283,7 | (2 657,8) | (264,6) | 100,0 | — | 11 908,0 |

The breakdown of the Return was altered as per 7 June 1950. Columns of figures no longer comparable are shown in brackets ().

| Date | | | | GARIOA and E.R.P. Counterpart Funds (previously in column 21) | | | J.E.I.A., STEG, and E.R.P. Administration (previously in column 21) | | Partly included under Deposits as from 7 June (cf. columns 16 and 19) | Cf. column 24 | | Up to and including 31 May 1950, included under Other Liabilities | |
|---------|---------|---------|-------|---|-------|-------|---|-------|---|---------------|-------|---|----------|
| | | | | | | | | | | | | | |
| June 7 | 7 766,5 | 2 622,1 | 301,6 | 971,3 | 144,3 | 301,3 | 655,6 | 248,0 | 1 176,2 | 196,2 | 100,0 | 70,0 | 11 931,0 |
| June 15 | 7 575,4 | 2 858,4 | 317,3 | 1 176,3 | 170,0 | 301,3 | 658,3 | 235,2 | 1 204,2 | 198,0 | 100,0 | 70,0 | 12 006,0 |
| June 23 | 7 337,7 | 2 776,4 | 341,2 | 1 050,3 | 169,6 | 301,7 | 667,8 | 245,8 | 1 248,4 | 195,5 | 100,0 | 70,0 | 11 728,0 |
| June 30 | 8 160,0 | 2 791,7 | 342,9 | 1 097,8 | 173,6 | 301,8 | 694,8 | 180,8 | 1 231,6 | 287,8 | 100,0 | 70,0 | 12 641,1 |
| July 7 | 8 048,6 | 2 831,5 | 412,7 | 727,9 | 166,0 | 301,8 | 700,4 | 522,7 | 1 274,5 | 301,6 | 100,0 | 70,0 | 12 626,2 |

+¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949.—²⁾ Postal Cheque Balances, which up to and including 31 May were included under "Other Assets", are shown separately with retrospective effect.—³⁾ Up to and including 31 May 1950, "Deposits of Occupying Powers".—⁴⁾ Including, on 7 June 1950, DM 400,1 million E.R.P. advances, which, up to that date, were shown in column 3.

Notes and Coin in Circulation
(In millions of DM)

| Date | Notes and Coin issued in the West German Currency Area | Notes and Coin issued in the West German Currency Area and in Berlin |
|--------|--|--|
| 1949 | | |
| Feb. 7 | 6 176 | 6 510 |
| 15 | 5 959 | 6 284 |
| 23 | 5 777 | 6 119 |
| 28 | 6 216 | 6 583 |
| Mar. 7 | 6 251 | 6 612 |
| 15 | 6 005 | 6 378 |
| 23 | 5 770 | 6 133 |
| 31 | 6 187 | 6 649 |
| Apr. 7 | 6 203 | 6 683 |
| 15 | 6 098 | 6 570 |
| 23 | 5 792 | 6 256 |
| 30 | 6 333 | 6 791 |
| May 7 | 6 256 | 6 712 |
| 15 | 6 110 | 6 577 |
| 23 | 5 877 | 6 332 |
| 31 | 6 362 | 6 803 |
| June 7 | 6 463 | 6 893 |
| 15 | 6 200 | 6 632 |
| 23 | 6 004 | 6 418 |
| 30 | 6 553 | 6 974 |
| July 7 | 6 576 | 6 999 |
| 15 | 6 409 | 6 828 |
| 23 | 6 179 | 6 586 |
| 31 | 6 688 | 7 107 |
| Aug. 7 | 6 674 | 7 113 |
| 15 | 6 520 | 6 947 |
| 23 | 6 278 | 6 693 |
| 31 | 6 815 | 7 222 |
| Sep. 7 | 6 844 | 7 279 |
| 15 | 6 740 | 7 177 |
| 23 | 6 541 | 6 967 |
| 30 | 7 029 | 7 453 |
| Oct. 7 | 7 002 | 7 417 |
| 15 | 6 794 | 7 198 |
| 23 | 6 524 | 6 947 |
| 31 | 7 060 | 7 477 |
| Nov. 7 | 6 966 | 7 405 |
| 15 | 6 731 | 7 159 |
| 23 | 6 386 | 6 801 |
| 30 | 6 978 | 7 386 |
| Dec. 7 | 7 018 | 7 423 |
| 15 | 6 943 | 7 363 |
| 21 | 6 852 | 7 266 |
| 31 | 7 330 | 7 738 |
| 1950 | | |
| Jan. 7 | 7 169 | 7 570 |
| 15 | 6 972 | 7 365 |
| 23 | 6 643 | 7 038 |
| 31 | 7 199 | 7 609 |
| Feb. 7 | 7 066 | 7 472 |
| 15 | 6 860 | 7 260 |
| 23 | 6 684 | 7 080 |
| 28 | 7 290 | 7 690 |
| Mar. 7 | 7 210 | 7 607 |
| 15 | 7 012 | 7 405 |
| 23 | 6 727 | 7 116 |
| 31 | 7 420 | 7 828 |
| Apr. 7 | 7 429 | 7 834 |
| 15 | 7 043 | 7 445 |
| 23 | 6 761 | 7 158 |
| 30 | 7 560 | 7 981 |
| May 7 | 7 399 | 7 817 |
| 15 | 7 141 | 7 544 |
| 23 | 6 802 | 7 206 |
| 31 | 7 509 | 7 937 |
| June 7 | 7 342 | 7 767 |
| 15 | 7 168 | 7 575 |
| 23 | 6 940 | 7 338 |
| 30 | 7 728 | 8 160 |

Combined Return of the Bank deutscher Länder
(In million)

| Date | ASSETS | | | | | | | |
|---|-------------------------------------|---|---|------------------------|--------------------------|----------------|----------------------|--|
| | Credit Balances in Foreign Currency | Foreign Notes, Coin, Bills, and Cheques | Claims arising from Settlement of Foreign Trade | Postal Cheque Balances | Inland Bills of Exchange | Treasury Bills | Advances on Security | |
| | | | | | | | Total | Of which against Equalisation Claims on Public Authorities |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 1949 31 December | 833,9 | (11,7) | 755,2 | 33,4 | (3 225,7) | 233,7 | 357,6 | 302,3 |
| 1950 | | | | | | | | |
| 31 January | 724,6 | (13,1) | 913,3 | 32,3 | (3 246,3) | 235,1 | 305,3 | 275,5 |
| 28 February | 642,5 | (14,4) | 528,5 | 29,1 | (3 231,0) | 246,6 | 384,2 | 354,1 |
| 31 March | 657,6 | (16,0) | 519,5 | 28,5 | (3 310,0) | 228,3 | 258,8 | 241,4 |
| 30 April | 803,4 | (17,6) | 482,9 | 25,1 | (3 171,9) | 214,7 | 254,8 | 224,9 |
| 31 May | 892,7 | (19,6) | 417,6 | 30,9 | (3 007,5) | 198,5 | 286,4 | 257,2 |
| The breakdown was altered as per 7 June 1950. Columns of figures no longer comparable | | | | | | | | |
| 30 June | 1 161,5 | 55,7 | 20,9 | 28,7 | 2 874,2 | 218,3 | 431,3 | 252,5 |

| Date | LIABILITIES | | | | | | | |
|---|-------------------------------|-----------------------------------|---|-------------------------------|--|----------------------------|---------------------------------------|---------------------|
| | Notes and Coin in Circulation | Deposits | | | | | | |
| | | Total (columns 22, 23, 28 and 29) | Amounts contained in Column 21 in respect of | | | | | |
| | | | Banks (including Postal Cheque Offices and Postal Savings Bank Offices) | Corporations under Public Law | | | | |
| | | | | Total | High Commissioners and other Allied Agencies | Federal Republic and Lands | Communes and Associations of Communes | Other Public Bodies |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | |
| 1949 31 December | 7 737,5 | (2 480,2) | 1 268,5 | (1 000,5) | (462,2) | (173,0) | 11,4 | 353,9 |
| 1950 | | | | | | | | |
| 31 January | 7 609,7 | (2 695,9) | 1 013,0 | (1 142,5) | (466,1) | (291,1) | 12,3 | 373,0 |
| 28 February | 7 689,8 | (2 682,6) | 956,9 | (1 293,4) | (468,6) | (386,2) | 12,0 | 426,6 |
| 31 March | 7 828,3 | (2 347,0) | 866,8 | (1 140,8) | (438,3) | (246,9) | 14,2 | 441,4 |
| 30 April | 7 981,1 | (2 575,2) | 961,8 | (1 199,0) | (447,5) | (343,7) | 17,9 | 389,9 |
| 31 May | 7 936,4 | (2 719,1) | 1 087,0 | (1 169,3) | (445,3) | (220,2) | 12,4 | 491,4 |
| The breakdown was altered as per 7 June 1950. Columns of figures no longer comparable | | | | | | | | |
| 30 June | 8 160,0 | 4 248,6 | 1 014,3 | 2 854,8 | 1 194,3 | 1 294,9 | 13,7 | 351,9 |

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures.
 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. 2) As from 30 June 1950, this item includes Reserves as well as Amounts

the Land Central Banks *)
(DM)

ASSETS

| Total | Advances and Short-Term Credits | | | | Securities | | Participation in the B.d.L. | Claims on Public Authorities | | Other Assets |
|--|--|-------|---------------------|------------------|------------|--|-----------------------------|------------------------------|---|--------------|
| | Of which to: | | | | Total | Of which purchased Equalisation Claims on Public Authorities | | Total | Of which, Equalisation Claims on Public Authorities | |
| | Federal Government and Federal Administrations | Lands | Other Public Bodies | Occupying Powers | | | | | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | |
| 8,3 | — | 86,5 | 61,5 | 0,3 | 228,4 | 228,1 | 100,0 | 8 129,7 | 7 490,5 | 230,8 |
| 4,9 | — | 80,5 | 4,1 | 0,3 | 266,4 | 266,0 | 100,0 | 7 995,8 | 7 356,6 | 182,5 |
| 1,5 | — | 77,7 | 3,5 | 0,3 | 286,8 | 285,4 | 100,0 | 8 060,8 | 7 421,6 | 190,2 |
| 7,3 | — | 101,9 | 27,1 | 0,3 | 325,2 | 323,5 | 100,0 | 7 920,1 | 7 280,9 | 206,7 |
| 0,8 | (274,0) | — | 27,8 | — | 346,4 | 344,6 | 100,0 | 8 050,4 | 7 411,2 | 208,7 |
| 3,6 | (692,7) | — | 45,9 | — | 364,3 | 361,4 | 100,0 | 7 978,6 | 7 339,4 | 224,1 |
| in brackets (). Cf. the notes in the Return of the Bank deutscher Länder. | | | | | | | | | | |
| 1,5 | 632,2 | 87,4 | 121,9 | — | 745,8 | 382,2 | 100,0 | 8 003,4 | 7 364,2 | 279,4 |

LIABILITIES

| Deposits | | Liabilities arising from Settlement of Foreign Trade | Capital Stock of B.d.L. and Land Central Banks | Reserves, and Amounts placed to Reserve for Specific Liabilities ²⁾ | Items in course of settlement inside the Central Banking System | Other Liabilities | Total of Balance Sheet |
|--|--------------------|--|--|--|---|-------------------|------------------------|
| Other Depositors in Germany | Foreign Depositors | | | | | | |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| 204,3 | 6,9 | (2 975,9) | 385,0 | (35,0) | 208,7 | (466,1) | 14 288,4 |
| 34,8 | 5,6 | (2 861,5) | 385,0 | (45,3) | 89,4 | (412,8) | 14 099,6 |
| 26,8 | 5,5 | (2 476,5) | 385,0 | (49,2) | 74,9 | (437,6) | 13 795,6 |
| 34,0 | 5,4 | (2 485,2) | 385,0 | (51,9) | 142,9 | (459,7) | 13 700,0 |
| 99,9 | 4,5 | (2 510,3) | 385,0 | (54,7) | — | (471,4) | 13 977,7 |
| 58,5 | 4,3 | (2 657,8) | 385,0 | (64,7) | 1,9 | (493,9) | 14 258,8 |
| in brackets (). Cf. the notes in the Return of the Bank deutscher Länder. | | | | | | | |
| 75,6 | 3,9 | 1 231,6 | 385,0 | 289,1 | 86,3 | 360,1 | 14 760,7 |

²⁾ to Reserve for Specific Liabilities. In the Return of the Bank deutscher Länder, the amounts which the Bank deutscher Länder placed to reserve for specific liabilities are included in the item "Other Liabilities".

Monthly Returns of the Land Central Banks at 31.12.1948
(In million DM)

| | Bavaria | Hesse | Württemberg-Baden | Bremen | North Rhine-Westphalia | Lower Saxony |
|--|--------------|--------------|-------------------|--------------|------------------------|--------------|
| Assets: | | | | | | |
| Credit Balances at B.d.L. | 22,7 | 0,0 | 18,1 | 0,1 | 166,4 | 7,5 |
| Postal Cheque Balances | 1,8 | 0,0 | 0,0 | 0,0 | 0,1 | — |
| Bills and Cheques | 12,4 | 3,8 | 8,3 | 45,7 | 38,2 | 1,4 |
| Treasury Bills and Short-Term Treasury Bonds | 14,4 | 12,4 | 5,0 | 30,0 | 80,0 | — |
| Securities | 0,5 | — | 1,6 | — | — | — |
| Equalisation Claims | 534,4 | 257,5 | 294,1 | 46,4 | 512,0 | 32,0 |
| Of which: Arising from Conversion of own Balance Sheets | (407,3) | (228,5) | (254,9) | (40,8) | (454,9) | (29,0) |
| Purchased | (127,1) | (29,0) | (39,2) | (5,6) | (58,0) | (3,8) |
| Advances on Security | 23,2 | 80,5 | 54,6 | 15,1 | 81,8 | 2,0 |
| Of which: against Equalisation Claims | (22,4) | (44,2) | (25,1) | (0,4) | (39,0) | (2,4) |
| Cash Credits | 31,3 | 19,3 | 0,3 | — | — | 1,7 |
| Of which: To Government of Land | (31,3) | (19,3) | (—) | (—) | (—) | (1,7) |
| To Other Public Authorities | (—) | (—) | (0,3) | (—) | (—) | (—) |
| Participation in the B.d.L. | 17,5 | 8,5 | 9,0 | 3,0 | 28,0 | 1,1 |
| Other Assets | 8,7 | 28,7 | 5,2 | 4,1 | 38,0 | — |
| Interim Claims arising from the Currency Reform | — | — | — | — | — | — |
| Total of Assets | 666,9 | 410,7 | 396,2 | 144,4 | 946,0 | 41,5 |
| Liabilities: | | | | | | |
| Capital | 50,0 | 30,0 | 30,0 | 10,0 | 65,0 | 4,0 |
| Reserves | 15,8 | 12,8 | 10,5 | 0,1 | 7,0 | — |
| Deposits | 188,9 | 260,0 | 146,5 | 124,1 | 546,6 | 1,7 |
| Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices) | (136,9) | (99,5) | (100,9) | (48,1) | (309,1) | (8,0) |
| Banks in other German Lands | (0,8) | (2,2) | (1,2) | (1,3) | (0,2) | (—) |
| Public Administrations | (29,2) | (17,0) | (27,9) | (55,2) | (131,1) | (2,0) |
| Agencies of Occupying Powers | (2,9) | (110,1) | (1,0) | (0,2) | (13,0) | (—) |
| Other Depositors in Germany | (11,9) | (32,1) | (14,9) | (18,8) | (87,8) | (1,0) |
| Foreign Depositors | (0,0) | (0,6) | (0,0) | (—) | (0,0) | (—) |
| Giro Transfers in course of settlement between Land Central Banks and their branches | (7,2) | (-1,5) | (0,6) | (0,5) | (5,4) | (—) |
| Liabilities towards B. d. L. in respect of Advances on Security | 379,7 | 90,3 | 190,5 | — | 272,2 | 2,3 |
| Other Liabilities | 32,5 | 17,6 | 18,7 | 10,2 | 55,2 | — |
| Interim Liabilities arising from the Currency Reform | — | — | — | — | — | — |
| Total of Liabilities | 666,9 | 410,7 | 396,2 | 144,4 | 946,0 | 41,5 |
| Endorsement Liabilities on Rediscounted Bills | 568,0 | 156,9 | 298,9 | 32,8 | 655,2 | 1,0 |
| Of which, Foreign Bills | (3,0) | (1,4) | (3,3) | (0,1) | (6,8) | (—) |

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

at 30 June 1950⁺)

(DM)

| | Schleswig-Holstein | Hamburg | Rhineland-Palatinate | Baden | Württemberg-Hohenzollern | Total | | |
|--------|--------------------|---------|----------------------|--------|--------------------------|--------------|-------------|--------------|
| | | | | | | 30 June 1950 | 31 May 1950 | 30 Apr. 1950 |
| 5,1 | 5,4 | 17,7 | 13,4 | 10,2 | 5,3 | 274,4 | 208,7 | 120,8 |
| 0,2 | 0,0 | 0,1 | 0,2 | 0,1 | 0,0 | 2,5 | 1,9 | 1,5 |
| 14,8 | 0,1 | 0,9 | 4,5 | 1,5 | 4,9 | 135,1 | 157,7 | 160,9 |
| — | 10,0 | — | 3,2 | 6,2 | 0,1 | 161,3 | 168,8 | 180,7 |
| — | — | — | 0,7 | — | 0,1 | 2,9 | 2,5 | 1,4 |
| 29,4 | 157,1 | 207,2 | 121,9 | 84,4 | 63,7 | 2 609,0 | 2 535,4 | 2 587,1 |
| 90,6 | (125,5) | (182,9) | (100,0) | (80,1) | (61,4) | (2 226,9) | (2 174,0) | (2 242,3) |
| 98,8 | (31,6) | (24,3) | (21,9) | (4,3) | (2,3) | (382,1) | (361,4) | (344,8) |
| 26,2 | 16,1 | 43,8 | 46,8 | 18,5 | 10,5 | 417,1 | 286,3 | 252,8 |
| 24,2 | (16,1) | (6,1) | (46,7) | (3,8) | (10,3) | (238,3) | (257,1) | (223,0) |
| 12,3 | 7,3 | — | 12,8 | 4,5 | — | 87,8 | 52,1 | 73,1 |
| (12,3) | (7,3) | (—) | (12,7) | (4,5) | (—) | (87,4) | (48,7) | (69,9) |
| (—) | (—) | (—) | (0,1) | (—) | (—) | (0,4) | (3,4) | (3,2) |
| 11,5 | 4,5 | 8,0 | 5,5 | 2,5 | 2,0 | 100,0 | 100,0 | 100,0 |
| 9,4 | 7,8 | 9,6 | 6,4 | 2,5 | 1,6 | 122,6 | 144,5 | 134,6 |
| — | — | — | — | — | — | — | — | — |
| 418,9 | 208,3 | 287,3 | 215,4 | 130,4 | 88,2 | 3 912,7 | 3 657,9 | 3 612,9 |
| 40,0 | 10,0 | 10,0 | 20,0 | 10,0 | 10,0 | 285,0 | 285,0 | 285,0 |
| — | — | 6,8 | 5,6 | 4,1 | 3,0 | 65,7 | 64,8 | 54,7 |
| 125,6 | 44,9 | 147,3 | 112,1 | 84,2 | 37,3 | 1 817,5 | 1 980,3 | 1 914,1 |
| (83,1) | (25,3) | (79,5) | (44,7) | (31,6) | (25,7) | (984,4) | (1 044,1) | (922,7) |
| (1,4) | (3,2) | (6,0) | (0,5) | (0,4) | (0,4) | (17,6) | (18,3) | (20,8) |
| (27,4) | (15,7) | (27,6) | (36,4) | (15,2) | (6,6) | (389,3) | (552,9) | (630,7) |
| (0,6) | (0,1) | (21,7) | (17,4) | (29,7) | (1,1) | (197,8) | (143,9) | (146,5) |
| (10,4) | (1,9) | (10,4) | (12,0) | (4,7) | (1,9) | (206,8) | (199,5) | (171,3) |
| (0,0) | (0,0) | (2,1) | (1,0) | (0,2) | (0,0) | (3,9) | (4,3) | (4,5) |
| (2,7) | (-1,3) | (—) | (0,1) | (2,4) | (1,6) | (17,7) | (17,3) | (17,6) |
| 232,7 | 129,9 | 98,6 | 64,9 | 26,6 | 33,2 | 1 518,6 | 1 098,7 | 1 150,5 |
| 20,6 | 23,5 | 24,6 | 12,8 | 5,5 | 4,7 | 225,9 | 229,1 | 208,6 |
| — | — | — | 0,0 | — | — | 0,0 | — | — |
| 418,9 | 208,3 | 287,3 | 215,4 | 130,4 | 88,2 | 3 912,7 | 3 657,9 | 3 612,9 |
| 175,9 | 188,4 | 377,6 | 165,7 | 75,2 | 67,3 | 2 761,8 | 2 834,3 | 3 011,8 |
| (1,3) | (—) | (1,5) | (1,2) | (1,3) | (0,4) | (20,0) | (15,1) | (15,4) |

II. Banking Statistics collected by the Bank

Balance Sheet Figures

Monthly Banking Statistics
Collected jointly by the Bank deutscher Länder
(In million DM)

Assets

| Position at end of Month | Number of Reporting Banks ²⁾ | Cash Reserve ³⁾ | | Own Balances ⁴⁾ | | Other Bank Balances ⁵⁾ | Foreign Currency Balances at B. d. L. in respect of Credits opened | Bills (Excluding own Acceptances in own possession) | | | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁷⁾ | Own Equalisation Claims on Public Authorities ⁸⁾ | | |
|--------------------------|---|----------------------------|---|----------------------------|---------------------------------|-----------------------------------|--|---|--------------------------------|----------------------------|-----------|---------------------------|--|---|-------|---------------------------|
| | | Total | Of which balances at Land Central Banks | Total | Of which Postal Cheque Balances | | | Total | Commercial Bills ⁹⁾ | Acceptances of Other Banks | Of which: | | | | Total | Of which Debtors Drawings |
| | | | | | | | | | | | Total | Of which Debtors Drawings | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | |
| 1949 | | | | | | | | | | | | | | | | |
| Jan. | 3583 | 1 586,6 | 1 322,8 | 1 256,4 | 56,2 | . | . | 1 257,7 | 1 139,8 | 63,0 | . | 54,9 | 13,4 | 4 47,0 | | |
| 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 37,0 | | |
| 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 66,0 | | |
| 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 73,0 | | |
| 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 81,0 | | |
| 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 12,0 | | |
| 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 12,0 | | |
| August | 3580 ¹³⁾ | 1 310,2 | 1 031,0 | 1 609,1 ¹³⁾ | 47,3 | 66,4 | 155,1 | 1 911,0 | 1 589,6 | 215,0 | 106,4 | 67,0 | 134,9 | 5 10,0 | | |
| 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 20,0 | | |
| 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 37,0 | | |
| 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 42,0 | | |
| 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 37,0 | | |
| 1950 | | | | | | | | | | | | | | | | |
| Jan. | 3589 | 1 582,5 | 1 285,0 | 1 416,2 | 47,6 | 177,1 | 328,6 | 1 662,1 | 1 403,0 | 164,4 | 94,7 | 60,6 | 176,7 | 5 46,0 | | |
| Feb. | 3590 | 1 327,0 | 1 037,0 | 1 460,5 | 45,1 | 213,9 | 204,3 | 1 726,3 | 1 463,4 | 166,3 | 96,6 | 60,0 | 185,5 | 5 48,0 | | |
| March | 3594 | 1 144,3 | 872,2 | 1 531,1 | 47,1 | 229,1 | 119,5 | 1 818,0 | 1 548,8 | 162,5 | 106,7 | 60,4 | 280,3 | 5 44,0 | | |
| April | 3595 | 1 281,8 | 1 000,2 | 1 694,3 | 47,7 | 203,3 | 102,4 | 1 931,8 | 1 680,7 | 137,8 | 113,3 | 59,1 | 334,7 | 5 47,0 | | |
| May | 3595 | 1 492,8 | 1 153,1 | 1 919,3 | 59,0 | 218,3 | 88,5 | 2 118,5 | 1 839,9 | 161,5 | 117,1 | 60,5 | 338,1 | 5 49,0 | | |

Liabilities

| Position at end of Month | Deposits | | | | | | | | | | | | | Credits available of by Customers with third parties | Total | |
|--------------------------|-----------------------|--------------------|--------------------|--------------------|--|--|---------------|--------------------------------|------------------------|-----------------|--|---------------|---------|--|---------|------------------|
| | On Investment Account | On Blocked Account | On Free Account | | Amounts contained in Column 33 in respect of | | | | | | | | | | | Savings Deposits |
| | | | Including Deposits | Excluding Deposits | Deposits by Banks | | | Deposits by Public Authorities | | Other Creditors | | | | | | |
| | | | | | Total | Foreign Currency Balances in respect of credits opened | Time Deposits | Total | Of which Time Deposits | Total | Foreign Currency Balances in respect of credits opened | Time Deposits | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | |
| 1949 | | | | | | | | | | | | | | | | |
| Jan. | 341,2 | 325,7 | 10 706,8 | 9 416,5 | 1 290,3 | . | 209,4 | 2 234,6 | 762,8 | 5 414,5 | . | 287,6 | 1 767,4 | . | 643,0 | |
| Feb. | 368,1 | 238,4 | 11 217,5 | 9 895,1 | 1 322,4 | . | 251,9 | 2 377,8 | 880,7 | 5 591,6 | . | 357,4 | 1 925,7 | . | 699,0 | |
| March | 391,4 | 158,3 | 11 767,2 | 10 328,6 | 1 438,6 | . | 296,0 | 2 380,0 | 927,5 | 5 851,6 | . | 429,3 | 2 097,0 | . | 674,2 | |
| April | 404,6 | 114,7 | 12 236,7 | 10 768,8 | 1 467,9 | . | 352,1 | 2 584,2 | 1 004,1 | 5 969,0 | . | 473,7 | 2 215,6 | . | 790,6 | |
| May | 415,7 | 73,3 | 12 909,9 | 11 235,1 | 1 674,8 | . | 423,6 | 2 631,8 | 1 048,8 | 6 240,8 | . | 583,6 | 2 362,5 | . | 811,2 | |
| June | 399,7 | 50,5 | 13 212,7 | 11 501,8 | 1 710,9 | . | 426,3 | 2 542,1 | 1 105,6 | 6 490,5 | . | 669,2 | 2 469,2 | 27,9 | 768,7 | |
| July | 366,7 | 40,3 | 13 246,8 | 11 646,3 | 1 600,5 | . | 455,8 | 2 587,7 | 1 214,7 | 6 474,2 | . | 687,4 | 2 584,4 | 15,7 | 891,0 | |
| August | 361,3 | 34,0 | 13 730,7 | 12 064,4 | 1 666,3 | 9,5 | 401,0 | 2 684,7 | 1 227,3 | 6 695,1 | 145,6 | 712,3 | 2 684,6 | 15,5 | 1 407,7 | |
| Sep. | 356,6 | 27,4 | 13 985,1 | 12 331,1 | 1 654,0 | 10,0 | 369,8 | 2 636,5 | 1 211,9 | 6 943,3 | 249,7 | 724,6 | 2 751,3 | 17,9 | 1 489,3 | |
| Oct. | 347,7 | 22,9 | 14 236,5 | 12 796,9 | 1 439,6 | 13,5 | 379,6 | 2 675,8 | 1 244,8 | 7 300,0 | 407,5 | 764,9 | 2 821,1 | 19,0 | 1 335,6 | |
| Nov. | 339,7 | 19,8 | 14 294,3 | 12 921,8 | 1 372,5 | 16,6 | 363,0 | 2 786,3 | 1 343,3 | 7 234,0 | 487,9 | 697,2 | 2 901,5 | 22,0 | 1 601,0 | |
| Dec. | 330,5 | 16,8 | 14 649,7 | 13 168,1 | 1 481,6 | 15,3 | 365,0 | 2 800,7 | 1 305,0 | 7 306,8 | 425,4 | 811,9 | 3 060,6 | 34,1 | 1 556,9 | |
| 1950 | | | | | | | | | | | | | | | | |
| Jan. | 328,2 | 16,1 | 14 415,9 | 13 040,0 | 1 375,9 | 9,5 | 378,2 | 2 852,4 | 1 328,8 | 6 947,4 | 318,7 | 882,2 | 3 240,2 | 33,9 | 2 074,7 | |
| Feb. | 325,6 | 13,2 | 14 668,9 | 13 227,6 | 1 441,3 | 8,3 | 435,5 | 2 945,8 | 1 491,1 | 6 905,3 | 195,8 | 957,8 | 3 376,5 | 40,9 | 2 152,4 | |
| March | 323,5 | 12,2 | 14 998,0 | 13 485,2 | 1 512,8 | 4,6 | 504,7 | 2 909,8 | 1 473,5 | 7 077,1 | 114,8 | 1 037,2 | 3 498,3 | 40,9 | 2 159,4 | |
| April | 321,8 | 11,2 | 15 559,8 | 13 981,9 | 1 577,9 | 3,1 | 541,1 | 2 973,9 | 1 515,0 | 7 397,3 | 99,1 | 1 147,7 | 3 610,7 | 35,1 | 2 366,0 | |
| May | 319,4 | 10,5 | 16 291,5 | 14 600,1 | 1 691,4 | 2,0 | 604,0 | 3 149,6 | 1 657,4 | 7 748,2 | 86,4 | 1 223,4 | 3 702,3 | 33,1 | 2 616,6 | |

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

Länder and the Land Central Banks
of (DM)

Assets

| Claims in respect of Carry-Over Transactions and Advances | | Advances on Goods in course of Transport or in Warehouse | | Debtors ⁹⁾ | | | | | | Loans Secured by Real Estate | | Communal Loans | | Transitory Credits (on Trust basis only) | | Position at end of Month |
|---|---|--|--|---------------------------------|--|-----------------------------|---------------------------------|------|-----------------------------|------------------------------|----------------------|----------------------|-------|--|-------|--------------------------|
| | | | | Non-Bank Customers | | | Banks | | | | | | | | | |
| | | | | Short-Term Claims ⁹⁾ | | Medium and Long-Term Claims | Short-Term Claims ⁹⁾ | | Medium and Long-Term Claims | | | | | | | |
| Total | Of which Advances against Securities which are good delivery on Stock Exchanges | Total | Of which claims in Foreign Currency arising from the RM period | Total | Of which claims in Foreign Currency arising from the RM period | | | | | | | | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| | | | | 2 743,4 | . | 614,6 ¹⁰⁾ | 367,7 | . | 55,7 | . | . | . | . | . | . | 1949 |
| | | | | 3 062,8 | . | 646,0 ¹⁰⁾ | 366,5 | . | 59,9 | . | . | . | . | . | . | Jan. |
| | | | | 3 206,4 | . | 705,3 ¹⁰⁾ | 379,6 | . | 69,5 | . | . | . | . | . | . | Feb. |
| | | | | 3 464,2 | . | 744,4 ¹⁰⁾ | 446,1 | . | 71,9 | . | . | . | . | . | . | March |
| | | | | 3 636,4 | . | 790,4 ¹⁰⁾ | 431,9 | . | 88,6 | . | . | . | . | . | . | April |
| 40,9 | 0,9 | 125,0 | 5,0 | 3 928,4 | . | 217,7 | 472,9 | . | 70,2 | 685,8 | 147,5 | 114,6 | 22,9 | . | . | May |
| 20,3 | 1,0 | 114,3 | 0,6 | 4 290,1 ⁹⁾ | . | 270,7 | 503,4 ⁹⁾ | . | 70,4 | 720,7 | 187,0 | 128,2 | 35,0 | 379,0 | . | June |
| 5,6 | 0,8 | 147,9 | 1,0 | 4 918,6 | 266,5 | 572,3 ¹⁵⁾ | 525,4 | 14,4 | 96,0 ¹⁵⁾ | 765,1 | 230,9 | 136,0 | 40,8 | 238,8 ¹²⁾ | . | July |
| 4,7 | 0,8 | 144,7 | 0,6 | 5 289,9 | 267,3 | 635,3 | 492,9 | 15,1 | 141,0 | 820,1 | 289,4 | 142,5 | 48,0 | 284,6 | . | August |
| 6,1 | 0,7 | 199,1 | — | 5 913,0 | 268,8 | 787,3 | 619,9 | 15,3 | 148,8 | 889,6 | 361,7 | 149,6 | 58,3 | 343,6 | 268,8 | Sept. |
| 5,7 | 0,6 | 230,2 | — | 6 385,7 | 271,3 | 866,7 | 670,8 | 14,5 | 180,2 | 956,9 | 407,3 | 163,4 | 72,8 | 382,0 | 304,0 | Oct. |
| 6,2 | 1,1 | 243,7 | 11,0 | 6 407,9 | 275,7 | 958,3 | 605,1 | 14,4 | 231,2 | 1 074,5 | 530,2 | 195,8 | 104,7 | 434,3 | 356,1 | Nov. |
| | | | | | | | | | | | | | | | | Dec. |
| | | | | | | | | | | | | | | | | 1950 |
| 4,5 | 1,4 | 269,3 | 17,9 | 6 640,3 | 274,5 | 1 045,1 | 653,7 | 15,2 | 287,8 | 1 212,3 | 607,5 ¹⁵⁾ | 229,8 ¹⁹⁾ | 128,4 | 480,9 | 383,1 | Jan. |
| 4,2 | 1,2 | 270,2 | 16,4 | 6 883,9 | 281,4 | 1 223,1 | 676,6 | 15,0 | 383,3 | 1 277,3 | 674,5 | 271,7 | 170,5 | 514,8 | 424,7 | Feb. |
| 5,4 | 1,4 | 269,0 | 11,0 | 7 004,7 | 281,6 | 1 390,7 | 661,8 | 15,0 | 569,5 | 1 369,6 | 766,1 | 333,9 | 232,3 | 561,5 | 473,9 | March |
| 4,9 | 1,5 | 273,7 | 4,1 | 7 005,3 | 284,2 | 1 504,6 | 662,6 | 15,0 | 647,3 | 1 466,5 | 862,1 | 367,8 | 266,4 | 596,5 | 508,5 | April |
| 5,4 | 1,7 | 285,7 | 2,6 | 6 973,1 | 284,5 | 1 600,9 | 681,8 | 14,9 | 755,9 | 1 596,9 | 991,8 | 407,1 | 305,2 | 607,5 | 519,4 | May |

Liabilities

| Own Liabilities ¹¹⁾ | | | Own Acceptances in Circulation | Loans | | Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48) | | | Transitory Credits (on Trust basis only) | Own Capital | | Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities | Liability on Endorsements | | Amount of Own Equalization Claims sold | Position at end of Month | |
|--|--|---|--------------------------------|------------------------|----------------------|--|----------------------|----------------------|--|----------------------|--|--|-------------------------------------|---------|--|--------------------------|---|
| Of which: | | Monies and Credits taken for more than 6 months | | Against Bonds | Other Loans | Banks | Public Authorities | Others | | Total ¹⁴⁾ | Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) ¹⁴⁾ | | Bills (Own Drawings) in circulation | Total | | | Of which Acceptances of Other Banks Rediscouted |
| Liabilities in foreign Currency arising from the RM period | Own Liabilities arising from pledging Equalization Claims as Security for Advances | | | | | | | | | | | | | | | | |
| 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | |
| | 141,2 | . | 517,3 | . | . | . | . | . | . | . | . | 33,5 | . | 1 350,9 | 96,1 | 25,2 | 1949 |
| | 173,9 | . | 594,2 | . | . | . | . | . | . | . | . | 29,7 | . | 1 333,4 | 117,9 | 30,6 | Jan. |
| | 144,0 | . | 641,3 | . | . | . | . | . | . | . | . | 35,8 | . | 1 368,4 | 103,0 | 30,8 | Feb. |
| | 188,2 | . | 651,2 | . | . | . | . | . | . | . | . | 39,4 | . | 1 365,8 | 97,6 | 33,7 | March |
| | 191,1 | . | 634,2 | . | . | . | . | . | . | . | . | 44,8 | . | 1 288,0 | 85,4 | 35,0 | April |
| | 179,8 | 46,2 | 661,8 | 726,4 | 200,9 | . | . | . | . | 313,2 | 54,9 | 403,4 | 1 138,7 | 75,9 | 43,6 | May | |
| | 224,8 | 44,2 | 810,2 | 753,2 | 252,0 | . | . | 404,3 | 339,6 | 62,2 | 437,2 | 1 291,9 | 68,9 | 67,3 | 67,3 | June | |
| 269,0 | 219,9 | 296,5 ¹⁵⁾ | 1 000,1 ¹⁵⁾ | 775,0 | 333,6 ¹⁵⁾ | . | . | 268,2 ¹²⁾ | 492,8 ¹⁵⁾ | 347,7 | 69,3 | 662,3 ¹⁵⁾ | 1 426,4 ¹⁵⁾ | 99,1 | 75,3 | July | |
| 282,2 | 183,3 | 406,4 | 1 191,9 | 807,0 | 389,1 | . | . | 302,3 | 681,4 | 534,4 | 71,1 | 878,1 | 1 518,3 | 133,8 | 82,4 | August | |
| 288,1 | 261,2 | 70,1 ¹⁶⁾ | 1 498,4 | 1 085,1 ¹⁷⁾ | 521,9 | 128,4 | 333,7 | 129,9 | 836,8 | 511,0 | 85,2 | 1 140,1 | 1 832,1 | 173,5 | 88,9 | Sept. | |
| 295,7 | 358,9 | 144,7 | 1 783,0 | 1 108,6 | 587,6 | 217,9 | 383,5 | 130,9 | 857,5 | 540,8 | 101,2 | 1 128,6 | 1 952,9 | 226,9 | 108,7 | Oct. | |
| 302,8 | 359,9 | 206,2 | 1 850,6 | 1 230,1 | 583,0 | 325,7 | 319,9 | 143,6 | 873,6 | 541,0 | 112,7 | 1 138,6 | 2 197,9 | 297,0 | 186,2 | Nov. | |
| | | | | | | | | | | | | | | | | Dec. | |
| | | | | | | | | | | | | | | | | | 1950 |
| 306,1 | 348,7 | 663,9 ¹⁵⁾ | 1 802,2 | 1 423,8 ¹⁸⁾ | 682,5 | 831,9 ¹⁸⁾ | 363,3 | 151,2 | 905,7 ¹⁹⁾ | 572,7 ¹⁵⁾ | 118,2 | 1 306,0 | 2 372,5 | 298,0 | 237,3 | Jan. | |
| 320,5 | 433,4 | 667,6 | 1 733,4 | 1 457,0 | 771,0 | 540,1 ²⁰⁾ | 740,0 ²¹⁾ | 158,5 | 910,6 | 576,2 | 127,0 | 1 502,3 | 2 434,4 | 287,6 | 257,0 | Feb. | |
| 321,0 | 310,3 | 807,2 | 1 729,3 | 1 496,0 | 976,1 | 604,3 | 1 028,8 | 150,2 | 977,0 | 581,9 | 141,6 | 895,6 | 2 473,4 | 274,2 | 292,7 | March | |
| 323,3 | 288,6 | 995,3 | 1 598,3 | 1 518,4 | 1 093,1 | 788,2 | 1 150,9 | 149,3 | 1 053,0 | 587,2 | 148,4 | 856,5 | 2 393,4 | 244,1 | 306,7 | April | |
| 322,3 | 323,4 | 1 108,3 | 1 509,3 | 1 547,4 | 1 229,9 | 914,0 | 1 267,3 | 156,9 | 1 064,5 | 599,4 | 149,5 | 825,1 | 2 348,2 | 210,4 | 319,3 | May | |

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

Assets

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

West German Currency Area

| | | | | | | | | | | | | | | |
|-------|-------|---------|---------|---------|------|-------|-------|---------|---------|-------|-------|------|-------|--------|
| Jan. | 3 589 | 1 582,5 | 1 285,0 | 1 416,2 | 47,6 | 177,1 | 328,6 | 1 662,1 | 1 403,0 | 164,4 | 94,7 | 60,6 | 176,7 | 5 46,8 |
| Feb. | 3 590 | 1 327,0 | 1 037,0 | 1 460,5 | 45,1 | 213,9 | 204,3 | 1 726,3 | 1 463,4 | 166,3 | 96,6 | 60,0 | 185,5 | 5 41,8 |
| Mar. | 3 594 | 1 144,3 | 872,2 | 1 531,1 | 47,1 | 229,1 | 119,5 | 1 818,0 | 1 548,8 | 162,5 | 106,7 | 60,4 | 280,3 | 5 44,8 |
| April | 3 595 | 1 281,8 | 1 000,2 | 1 694,3 | 47,7 | 203,3 | 102,4 | 1 931,8 | 1 680,7 | 137,8 | 113,3 | 59,1 | 334,7 | 5 47,8 |
| May | 3 595 | 1 492,8 | 1 153,1 | 1 919,3 | 59,0 | 218,3 | 88,5 | 2 118,5 | 1 839,9 | 161,5 | 117,1 | 60,5 | 338,1 | 5 49,8 |

Bavaria⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|-------|-------|-------|-----|-----|------|-------|-------|------|------|------|-----|-----|
| Jan. | 578 | 166,7 | 113,6 | 153,6 | 9,6 | 6,7 | 17,2 | 159,7 | 122,3 | 11,9 | 25,5 | 20,2 | 2,8 | 9,8 |
| Feb. | 578 | 172,4 | 117,9 | 139,9 | 9,2 | 9,4 | 10,2 | 157,2 | 122,5 | 8,9 | 25,8 | 19,9 | 0,0 | 9,8 |
| Mar. | 578 | 151,1 | 99,6 | 168,1 | 8,9 | 8,9 | 10,7 | 165,4 | 130,2 | 6,6 | 28,6 | 22,7 | 0,0 | 9,8 |
| April | 578 | 174,2 | 124,3 | 172,1 | 8,3 | 9,5 | 15,9 | 169,7 | 134,0 | 6,5 | 29,2 | 22,3 | 0,0 | 9,8 |
| May | 578 | 180,2 | 116,2 | 208,0 | 9,6 | 8,7 | 9,4 | 202,9 | 161,9 | 11,3 | 29,7 | 22,8 | — | 9,8 |

Hesse⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|-------|------|-------|-----|------|------|-------|-------|------|------|------|------|-----|
| Jan. | 308 | 90,3 | 67,0 | 155,4 | 4,9 | 7,5 | 28,8 | 190,9 | 144,1 | 36,2 | 10,6 | 8,7 | 9,1 | 4,6 |
| Feb. | 309 | 102,3 | 77,4 | 164,3 | 4,0 | 8,3 | 21,0 | 199,0 | 149,3 | 39,1 | 10,6 | 8,4 | 8,6 | 4,6 |
| Mar. | 310 | 83,9 | 62,3 | 194,8 | 4,3 | 12,9 | 13,6 | 218,6 | 156,1 | 52,6 | 9,9 | 7,5 | 6,6 | 4,6 |
| April | 309 | 81,0 | 58,7 | 186,1 | 5,5 | 13,2 | 10,8 | 226,0 | 169,3 | 44,8 | 11,9 | 9,4 | 8,1 | 4,6 |
| May | 309 | 102,8 | 74,7 | 217,1 | 5,9 | 13,4 | 11,9 | 229,7 | 175,7 | 41,2 | 12,8 | 10,1 | 13,0 | 4,6 |

Württemberg-Baden⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|-------|------|-------|-----|------|------|-------|-------|------|-----|-----|------|------|
| Jan. | 364 | 111,2 | 83,7 | 241,3 | 4,6 | 10,0 | 20,7 | 156,3 | 135,1 | 13,3 | 7,9 | 6,6 | 8,3 | 59,5 |
| Feb. | 364 | 108,7 | 81,7 | 263,9 | 3,8 | 12,7 | 15,1 | 166,7 | 145,8 | 13,1 | 7,8 | 6,4 | 8,1 | 59,5 |
| Mar. | 364 | 104,7 | 79,7 | 242,5 | 4,9 | 12,2 | 9,3 | 149,5 | 133,5 | 9,0 | 7,0 | 5,7 | 7,9 | 58,9 |
| April | 364 | 99,1 | 73,3 | 261,5 | 4,8 | 10,2 | 5,2 | 155,5 | 142,4 | 6,2 | 6,9 | 5,7 | 10,7 | 59,3 |
| May | 364 | 121,7 | 89,9 | 327,2 | 5,1 | 9,9 | 5,0 | 206,1 | 186,4 | 12,5 | 7,2 | 5,9 | 13,7 | 59,3 |

Bremen

| | | | | | | | | | | | | | | |
|-------|----|------|------|------|-----|------|------|------|------|-----|-----|-----|-----|------|
| Jan. | 29 | 43,5 | 36,7 | 30,6 | 1,0 | 8,4 | 31,9 | 32,1 | 28,0 | 3,8 | 0,3 | 0,1 | — | 13,2 |
| Feb. | 29 | 30,3 | 24,2 | 30,8 | 1,1 | 13,8 | 17,1 | 37,6 | 33,4 | 4,0 | 0,2 | 0,1 | 1,0 | 13,1 |
| Mar. | 29 | 36,3 | 31,0 | 31,7 | 1,0 | 19,5 | 7,4 | 37,8 | 34,7 | 2,9 | 0,2 | 0,1 | 1,0 | 13,1 |
| April | 29 | 36,9 | 31,1 | 41,2 | 1,0 | 11,8 | 8,0 | 42,8 | 39,5 | 3,1 | 0,2 | 0,1 | 3,9 | 13,2 |
| May | 29 | 47,6 | 39,8 | 42,7 | 1,2 | 12,1 | 9,0 | 45,1 | 43,1 | 1,8 | 0,2 | 0,0 | 5,9 | 13,2 |

North Rhine-Westphalia⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|-------|-------|-------|------|------|------|-------|-------|------|------|-----|-------|---------|
| Jan. | 837 | 345,7 | 265,3 | 455,3 | 13,7 | 75,0 | 53,1 | 762,9 | 660,1 | 76,4 | 26,4 | 8,2 | 134,6 | 1 221,8 |
| Feb. | 837 | 284,1 | 209,5 | 481,3 | 11,7 | 83,2 | 37,0 | 777,2 | 666,7 | 83,5 | 27,0 | 8,4 | 144,0 | 1 207,8 |
| Mar. | 840 | 255,8 | 187,1 | 438,6 | 12,6 | 96,2 | 25,2 | 816,1 | 712,8 | 67,5 | 35,8 | 7,3 | 228,7 | 1 205,8 |
| April | 840 | 282,2 | 207,7 | 536,6 | 13,1 | 72,5 | 20,6 | 857,1 | 766,0 | 55,3 | 35,8 | 5,1 | 284,0 | 1 226,8 |
| May | 840 | 363,3 | 275,7 | 584,1 | 20,5 | 79,3 | 14,9 | 919,1 | 809,4 | 71,6 | 38,1 | 5,0 | 262,7 | 1 250,8 |

Lower Saxony⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|-------|------|-------|-----|------|-----|-------|-------|-----|------|-----|------|-------|
| Jan. | 616 | 99,7 | 63,7 | 134,2 | 5,4 | 10,8 | 6,0 | 126,7 | 113,3 | 4,5 | 8,9 | 6,6 | 3,2 | 75,8 |
| Feb. | 616 | 103,3 | 69,7 | 139,2 | 5,4 | 3,2 | 4,6 | 135,7 | 117,6 | 7,6 | 10,5 | 8,4 | 2,1 | 75,6 |
| Mar. | 616 | 101,4 | 69,8 | 138,3 | 6,0 | 2,9 | 3,6 | 153,8 | 133,9 | 8,4 | 11,5 | 9,0 | 4,6 | 75,7 |
| April | 616 | 117,8 | 84,2 | 171,2 | 5,5 | 3,5 | 3,4 | 161,5 | 142,9 | 6,9 | 11,7 | 9,2 | 7,5 | 76,8 |
| May | 616 | 132,8 | 92,5 | 204,1 | 6,8 | 4,5 | 2,5 | 169,2 | 154,3 | 4,1 | 10,8 | 8,5 | 10,7 | 764,8 |

*) 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 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion to the balance-sheet total of all banks is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque balances and

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

Assets

| Claims in respect of Carry-Over Transactions and Advances | | Advances on Goods in course of Transport or in Warehouse | | Debtors | | | | | | Loans Secured by Real Estate | | Communal Loans | | Transitory Credits (on Trust basis only) | | Position at end of Month 1950 |
|---|----|--|----|--------------------|--------------------------------|-----------------------------|-------------------|--|-----------------------------|------------------------------|----|----------------|----|--|----|-------------------------------|
| | | | | Non-Bank Customers | | | Banks | | | | | | | | | |
| | | | | Short-Term Claims | | Medium and Long-Term Claims | Short-Term Claims | | Medium and Long-Term Claims | | | | | | | |
| | | | | Total | Of which Reimbursement Credits | | 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 | |

West German Currency Area

| | | | | | | | | | | | | | | | | |
|---|-----|-------|------|---------|-------|---------|-------|------|-------|---------|-------|-------|-------|-------|-------|-------|
| 5 | 1,4 | 269,3 | 17,9 | 6 640,3 | 274,5 | 1 045,1 | 653,7 | 15,2 | 287,8 | 1 212,3 | 607,5 | 229,8 | 128,4 | 480,9 | 383,1 | Jan. |
| 5 | 1,2 | 270,2 | 16,4 | 6 883,9 | 281,4 | 1 223,1 | 676,6 | 15,0 | 383,3 | 1 277,3 | 674,5 | 271,7 | 170,5 | 514,8 | 424,7 | Feb. |
| 4 | 1,4 | 269,0 | 11,0 | 7 004,7 | 281,6 | 1 390,7 | 661,8 | 15,0 | 569,5 | 1 369,6 | 766,1 | 333,9 | 232,3 | 561,5 | 473,3 | Mar. |
| 9 | 1,5 | 273,7 | 4,1 | 7 005,3 | 284,2 | 1 504,6 | 662,6 | 15,0 | 647,3 | 1 466,5 | 862,1 | 367,8 | 266,4 | 596,5 | 508,5 | April |
| 4 | 1,7 | 285,7 | 2,6 | 6 973,1 | 284,5 | 1 600,9 | 681,8 | 14,9 | 755,9 | 1 596,9 | 991,8 | 407,1 | 305,2 | 607,5 | 519,4 | May |

Bavaria⁷⁾

| | | | | | | | | | | | | | | | | |
|---|-----|-----|-----|---------|-----|-------|-------|-----|------|-------|-------|------|------|-------|-------|-------|
| 7 | 0,5 | 4,3 | 0,3 | 1 197,7 | 7,5 | 69,7 | 147,1 | 0,0 | 17,6 | 281,7 | 122,7 | 36,0 | 16,3 | 79,9 | 69,6 | Jan. |
| 5 | 0,2 | 4,9 | 0,3 | 1 247,4 | 7,5 | 72,4 | 152,1 | 0,0 | 21,0 | 292,9 | 133,9 | 50,2 | 29,8 | 87,2 | 77,4 | Feb. |
| 5 | 0,2 | 4,8 | 0,2 | 1 259,3 | 7,5 | 84,2 | 145,9 | 0,0 | 21,4 | 307,0 | 148,5 | 58,3 | 38,2 | 98,0 | 88,1 | Mar. |
| 7 | 0,3 | 4,2 | 0,5 | 1 270,7 | 7,5 | 91,5 | 153,5 | 0,0 | 23,2 | 322,0 | 161,2 | 55,7 | 35,7 | 106,7 | 96,6 | April |
| 7 | 0,5 | 4,0 | 0,3 | 1 253,4 | 6,9 | 100,3 | 157,8 | 0,0 | 25,7 | 338,2 | 177,6 | 60,1 | 40,1 | 117,8 | 108,3 | May |

Hesse⁷⁾

| | | | | | | | | | | | | | | | | |
|---|-----|------|---|-------|------|------|------|-----|------|-------|------|------|------|------|------|-------|
| 2 | 0,2 | 7,6 | — | 573,4 | 15,6 | 45,9 | 69,5 | 1,1 | 12,0 | 92,4 | 26,5 | 18,9 | 4,3 | 71,6 | 44,6 | Jan. |
| 2 | 0,2 | 8,4 | — | 589,3 | 20,1 | 55,9 | 71,4 | 1,2 | 14,3 | 95,8 | 30,1 | 19,6 | 5,0 | 74,1 | 50,3 | Feb. |
| 3 | 0,3 | 8,6 | — | 600,7 | 20,6 | 59,8 | 75,1 | 1,2 | 19,9 | 100,1 | 34,1 | 19,6 | 5,4 | 76,2 | 54,8 | Mar. |
| 3 | 0,3 | 8,4 | — | 615,3 | 20,6 | 47,1 | 63,9 | 1,1 | 24,6 | 121,3 | 54,0 | 25,0 | 10,6 | 79,6 | 58,1 | April |
| 4 | 0,4 | 11,5 | — | 615,8 | 20,6 | 53,8 | 72,6 | 1,1 | 29,2 | 125,0 | 58,6 | 26,2 | 11,4 | 83,8 | 62,3 | May |

Württemberg-Baden⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|------|-----|-------|------|-------|------|-----|------|-------|-------|------|------|------|------|-------|
| 2,3 | 0,2 | 12,9 | 0,6 | 791,9 | 17,5 | 80,5 | 54,4 | 2,3 | 4,5 | 199,8 | 138,5 | 25,4 | 12,6 | 65,8 | 60,0 | Jan. |
| 2,3 | 0,2 | 14,7 | 0,6 | 820,3 | 18,4 | 92,1 | 57,4 | 2,1 | 5,7 | 209,1 | 148,1 | 26,1 | 13,3 | 69,2 | 63,6 | Feb. |
| 2,9 | 0,0 | 12,8 | 0,6 | 843,9 | 18,4 | 107,8 | 60,2 | 2,1 | 8,7 | 224,6 | 164,3 | 31,7 | 18,9 | 73,1 | 67,4 | Mar. |
| 2,2 | 0,0 | 18,8 | 0,5 | 855,6 | 20,4 | 113,5 | 64,6 | 2,0 | 10,0 | 238,2 | 178,0 | 35,7 | 22,9 | 77,4 | 71,9 | April |
| 2,6 | 0,0 | 17,6 | 0,5 | 846,2 | 20,4 | 116,4 | 56,3 | 2,0 | 11,3 | 297,3 | 237,3 | 39,2 | 26,5 | 46,6 | 40,9 | May |

Bremen

| | | | | | | | | | | | | | | | | |
|-----|---|------|-----|-------|-----|-----|------|-----|-----|------|------|------|------|-----|-----|-------|
| 0,3 | — | 46,8 | 0,3 | 223,6 | 4,9 | 2,1 | 32,4 | 0,1 | 0,1 | 60,0 | 33,1 | 6,0 | 1,0 | 3,8 | 3,8 | Jan. |
| — | — | 42,8 | 0,3 | 219,7 | 4,9 | 3,7 | 28,8 | 0,1 | 0,2 | 60,6 | 34,2 | 6,5 | 1,5 | 4,1 | 4,1 | Feb. |
| — | — | 43,9 | — | 223,1 | 4,9 | 4,2 | 24,1 | 0,1 | 0,2 | 63,6 | 37,3 | 18,8 | 13,9 | 4,3 | 4,0 | Mar. |
| — | — | 44,4 | 0,0 | 226,4 | 4,7 | 4,5 | 20,9 | 0,1 | 0,1 | 67,0 | 40,6 | 18,7 | 13,9 | 4,9 | 4,6 | April |
| — | — | 38,7 | 0,0 | 229,7 | 4,7 | 4,8 | 18,7 | 0,1 | 0,1 | 71,8 | 45,5 | 30,4 | 25,6 | 5,1 | 4,8 | May |

North Rhine-Westphalia⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|------|-----|---------|-------|-------|-------|-----|------|-------|-------|-------|------|-------|-------|-------|
| 0,2 | 0,2 | 11,1 | 1,6 | 1 516,6 | 171,7 | 230,4 | 92,2 | 9,2 | 11,8 | 250,0 | 109,3 | 64,0 | 45,1 | 144,0 | 134,3 | Jan. |
| 0,2 | 0,2 | 9,0 | 2,5 | 1 581,9 | 173,5 | 260,2 | 98,5 | 9,3 | 15,8 | 263,1 | 123,1 | 73,6 | 54,7 | 158,4 | 149,1 | Feb. |
| 0,2 | 0,2 | 7,6 | 2,0 | 1 606,8 | 173,5 | 317,1 | 98,6 | 9,4 | 13,9 | 279,5 | 140,6 | 87,8 | 69,2 | 177,5 | 168,3 | Mar. |
| 0,2 | 0,2 | 5,9 | 0,4 | 1 644,0 | 173,5 | 348,8 | 102,6 | 9,4 | 4,3 | 300,0 | 162,3 | 107,0 | 88,5 | 189,2 | 180,0 | April |
| 0,2 | 0,2 | 5,1 | 0,4 | 1 640,4 | 173,5 | 381,4 | 107,0 | 9,3 | 16,2 | 311,3 | 174,3 | 114,8 | 96,4 | 204,9 | 195,7 | May |

Lower Saxony⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|-----|---|-------|-----|------|------|-----|------|-------|-------|------|------|------|------|-------|
| 0,1 | 0,0 | 3,5 | — | 558,3 | 4,3 | 21,6 | 77,3 | 0,0 | 34,9 | 177,4 | 98,8 | 56,6 | 34,3 | 37,5 | 10,8 | Jan. |
| 0,1 | 0,0 | 3,7 | — | 590,1 | 4,4 | 20,8 | 77,8 | 0,0 | 36,0 | 190,1 | 110,7 | 63,8 | 41,7 | 41,9 | 15,2 | Feb. |
| 0,0 | 0,0 | 3,2 | — | 596,3 | 4,4 | 26,6 | 75,1 | 0,0 | 36,5 | 208,0 | 127,5 | 74,8 | 51,1 | 42,6 | 16,0 | Mar. |
| 0,1 | 0,0 | 3,2 | — | 590,7 | 4,5 | 29,1 | 66,8 | 0,0 | 37,5 | 219,1 | 139,3 | 82,8 | 59,1 | 44,6 | 18,1 | April |
| 0,0 | 0,0 | 2,9 | — | 589,8 | 4,5 | 31,9 | 69,7 | 0,0 | 41,0 | 239,9 | 158,8 | 91,4 | 67,8 | 48,2 | 21,6 | May |

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

Assets

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

Schleswig-Holstein

| | | | | | | | | | | | | | | |
|-------|-----|------|------|------|-----|-----|-----|------|------|-----|-----|-----|---|-------|
| Jan. | 185 | 40,4 | 27,4 | 19,2 | 1,6 | 1,6 | 2,0 | 22,2 | 18,3 | 0,1 | 3,8 | 2,9 | — | 211,7 |
| Feb. | 185 | 34,6 | 22,3 | 19,7 | 1,4 | 2,3 | 1,1 | 26,1 | 23,5 | 0,3 | 2,3 | 1,1 | — | 210,0 |
| Mar. | 185 | 33,3 | 20,7 | 24,7 | 1,7 | 1,5 | 1,0 | 24,4 | 21,9 | 0,1 | 2,4 | 1,2 | — | 200,0 |
| April | 185 | 32,8 | 20,4 | 26,8 | 1,8 | 1,3 | 0,9 | 31,4 | 28,5 | 0,3 | 2,6 | 1,1 | — | 198,0 |
| May | 185 | 43,9 | 29,6 | 25,2 | 1,8 | 1,2 | 0,8 | 33,4 | 30,6 | 0,2 | 2,6 | 1,4 | — | 197,0 |

Hamburg⁷⁾

| | | | | | | | | | | | | | | |
|-------|----|------|------|-------|-----|------|-------|-------|-------|------|-----|-----|------|-------|
| Jan. | 55 | 66,5 | 49,5 | 70,4 | 1,8 | 27,8 | 146,9 | 102,0 | 94,9 | 6,5 | 0,6 | 0,4 | 2,8 | 278,0 |
| Feb. | 55 | 79,2 | 62,2 | 61,4 | 3,3 | 43,9 | 83,7 | 116,3 | 113,1 | 2,5 | 0,7 | 0,2 | 2,8 | 277,0 |
| Mar. | 55 | 55,7 | 39,5 | 106,4 | 2,7 | 37,8 | 38,7 | 128,4 | 120,1 | 7,9 | 0,4 | 0,3 | 12,8 | 274,0 |
| April | 55 | 75,9 | 58,2 | 115,2 | 2,3 | 48,0 | 32,5 | 158,3 | 149,0 | 8,6 | 0,7 | 0,6 | 2,8 | 274,0 |
| May | 55 | 87,1 | 67,0 | 112,8 | 2,5 | 49,6 | 31,2 | 177,0 | 162,2 | 13,9 | 0,9 | 0,8 | 12,8 | 279,0 |

Rhineland-Palatinate⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|------|------|------|-----|-----|------|------|------|-----|-----|-----|-----|-------|
| Jan. | 278 | 47,5 | 35,1 | 40,9 | 2,2 | 3,2 | 12,3 | 4,8 | 44,2 | 0,6 | 4,0 | 3,3 | 7,4 | 302,0 |
| Feb. | 278 | 46,8 | 34,8 | 38,2 | 2,1 | 5,1 | 8,8 | 4,2 | 41,7 | 0,6 | 4,9 | 3,5 | 8,0 | 301,5 |
| Mar. | 278 | 42,4 | 30,8 | 39,1 | 2,2 | 3,4 | 6,3 | 53,2 | 48,3 | 0,5 | 4,4 | 3,2 | 7,9 | 300,7 |
| April | 279 | 46,3 | 34,7 | 45,6 | 2,3 | 2,8 | 2,2 | 52,8 | 48,4 | 0,4 | 4,0 | 2,5 | 7,8 | 286,9 |
| May | 279 | 57,3 | 43,3 | 49,9 | 2,1 | 3,2 | 1,5 | 53,4 | 49,4 | 0,2 | 3,8 | 2,8 | 9,4 | 286,6 |

Baden⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|------|------|------|-----|------|-----|------|------|-----|-----|-----|-----|-------|
| Jan. | 169 | 38,2 | 30,9 | 37,1 | 1,5 | 25,0 | 5,1 | 27,0 | 17,9 | 4,5 | 4,6 | 2,9 | 4,9 | 176,2 |
| Feb. | 169 | 33,7 | 26,6 | 39,5 | 1,4 | 30,5 | 3,8 | 23,3 | 17,3 | 1,5 | 4,5 | 2,7 | 7,3 | 175,9 |
| Mar. | 169 | 36,9 | 30,4 | 37,5 | 1,3 | 32,1 | 2,9 | 25,0 | 18,1 | 2,5 | 4,4 | 2,6 | 7,2 | 175,9 |
| April | 170 | 34,0 | 27,4 | 40,0 | 1,8 | 27,4 | 2,1 | 24,5 | 19,0 | 1,1 | 4,4 | 2,1 | 6,3 | 176,3 |
| May | 170 | 37,6 | 29,0 | 41,2 | 1,9 | 35,4 | 1,7 | 25,0 | 20,1 | 0,5 | 4,4 | 1,9 | 7,7 | 175,0 |

Württemberg-Hohenzollern⁷⁾

| | | | | | | | | | | | | | | |
|-------|-----|------|------|------|-----|-----|-----|------|------|-----|-----|-----|-----|-------|
| Jan. | 146 | 31,3 | 22,5 | 69,1 | 0,9 | 0,8 | 4,2 | 15,9 | 12,4 | 1,5 | 2,0 | 0,5 | 3,6 | 146,6 |
| Feb. | 146 | 31,4 | 22,4 | 73,5 | 0,8 | 1,3 | 2,0 | 17,6 | 13,5 | 2,0 | 2,1 | 0,8 | 3,6 | 145,7 |
| Mar. | 146 | 31,0 | 22,2 | 88,8 | 0,7 | 1,2 | 0,9 | 18,3 | 15,0 | 1,2 | 2,1 | 0,6 | 3,6 | 145,9 |
| April | 146 | 30,8 | 23,0 | 85,2 | 0,8 | 2,7 | 0,9 | 19,7 | 15,4 | 2,1 | 2,2 | 0,9 | 3,6 | 146,9 |
| May | 146 | 35,4 | 25,2 | 91,5 | 0,9 | 1,1 | 0,5 | 20,9 | 16,6 | 1,8 | 2,5 | 1,3 | 2,1 | 146,7 |

Banks not included in any Land's Statistics

| | | | | | | | | | | | | | | |
|-------|----|-------|-------|------|-----|-----|-----|------|------|-----|-----|-----|---|-------|
| Jan. | 24 | 501,5 | 489,6 | 9,3 | 0,5 | 0,1 | 0,4 | 17,7 | 12,4 | 5,2 | 0,1 | 0,1 | — | 247,3 |
| Feb. | 24 | 300,2 | 288,4 | 9,0 | 1,0 | 0,1 | 0,0 | 22,4 | 19,1 | 3,2 | 0,1 | 0,1 | — | 247,3 |
| Mar. | 24 | 211,8 | 199,0 | 20,6 | 0,8 | 0,3 | 0,0 | 27,8 | 24,2 | 3,5 | 0,1 | 0,1 | — | 247,4 |
| April | 24 | 270,8 | 257,0 | 12,8 | 0,5 | 0,5 | 0,0 | 32,6 | 26,2 | 2,8 | 3,6 | 0,0 | — | 244,9 |
| May | 24 | 283,2 | 270,0 | 15,5 | 0,7 | 0,4 | 0,0 | 36,8 | 30,2 | 2,3 | 4,3 | 0,0 | — | 244,9 |

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

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

Assets

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

Schleswig-Holstein

| | | | | | | | | | | | | | | | | |
|-----|---|-----|---|-------|-----|------|------|-----|-----|------|------|------|------|------|------|-------|
| 0,0 | — | 3,0 | — | 271,7 | 0,2 | 21,1 | 34,0 | 0,0 | 0,8 | 33,1 | 7,0 | 9,8 | 4,1 | 21,0 | 17,0 | Jan. |
| 0,1 | — | 3,1 | — | 280,7 | 0,2 | 22,4 | 37,5 | 0,0 | 1,0 | 38,2 | 12,2 | 17,7 | 12,5 | 24,4 | 20,4 | Feb. |
| 0,1 | — | 2,5 | — | 284,7 | 0,2 | 34,2 | 33,1 | 0,0 | 1,3 | 40,0 | 14,1 | 26,5 | 21,3 | 34,7 | 30,7 | Mar. |
| 0,0 | — | 2,4 | — | 267,1 | 0,2 | 52,3 | 36,3 | 0,0 | 1,8 | 41,2 | 15,5 | 24,6 | 19,4 | 37,1 | 33,1 | April |
| 0,1 | — | 2,2 | — | 276,5 | 0,2 | 54,7 | 32,4 | 0,0 | 1,9 | 42,5 | 16,8 | 25,9 | 20,8 | 38,7 | 34,7 | May |

Hamburg⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|-------|------|-------|------|------|------|-----|-----|------|------|-----|-----|------|------|-------|
| 0,4 | 0,3 | 176,6 | 15,2 | 738,1 | 44,6 | 40,0 | 37,7 | 2,0 | 3,1 | 60,1 | 37,7 | 0,2 | — | 30,6 | 26,7 | Jan. |
| 0,6 | 0,3 | 180,0 | 12,8 | 707,6 | 44,0 | 43,8 | 40,4 | 1,9 | 3,8 | 66,2 | 44,1 | 0,2 | 0,0 | 32,5 | 27,4 | Feb. |
| 0,1 | 0,5 | 183,8 | 8,3 | 719 | 43,8 | 42,4 | 37,8 | 2,0 | 4,9 | 80,1 | 56,8 | 0,3 | 0,0 | 31,6 | 26,4 | Mar. |
| 0,0 | 0,5 | 184,3 | 2,7 | 739 | 44,0 | 46,4 | 32,6 | 1,9 | 5,4 | 87,0 | 63,8 | 0,3 | 0,0 | 33,0 | 27,5 | April |
| 0,0 | 0,5 | 201,1 | 1,3 | 593,9 | 44,0 | 47,7 | 40,1 | 2,0 | 6,0 | 92,7 | 68,9 | 0,3 | 0,0 | 34,1 | 28,2 | May |

Rhineland-Palatinate⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|-----|---|-------|-----|------|------|-----|-----|------|------|------|-----|------|------|-------|
| 0,1 | 0,1 | 0,0 | — | 336,0 | 6,8 | 18,5 | 71,1 | 0,4 | 1,1 | 34,9 | 16,8 | 7,9 | 6,1 | 16,7 | 11,1 | Jan. |
| 0,1 | 0,1 | 0,0 | — | 337,0 | 6,9 | 22,4 | 71,8 | 0,4 | 1,1 | 37,1 | 19,6 | 8,8 | 7,2 | 18,0 | 12,2 | Feb. |
| 0,2 | 0,1 | 0,0 | — | 335,8 | 6,9 | 27,4 | 74,4 | 0,4 | 1,1 | 40,5 | 22,7 | 9,7 | 8,1 | 18,6 | 12,6 | Mar. |
| 0,2 | 0,1 | 0,0 | — | 347,9 | 6,9 | 33,0 | 79,8 | 0,4 | 1,8 | 43,1 | 25,4 | 10,9 | 9,3 | 18,4 | 13,0 | April |
| 0,1 | 0,1 | 0,1 | — | 342,6 | 6,9 | 36,2 | 84,2 | 0,4 | 2,1 | 48,0 | 29,4 | 11,1 | 9,3 | 19,5 | 14,2 | May |

Baden⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|-----|-----|---|-------|-----|------|------|-----|-----|------|-----|-----|-----|-------------------|-----|-------|
| 0,1 | — | 3,6 | — | 172,1 | 1,0 | 5,5 | 16,4 | — | — | 9,4 | 5,8 | 2,4 | 2,3 | 7,5 | 3,0 | Jan. |
| 0,1 | 0,0 | 3,5 | — | 180,8 | 1,1 | 7,1 | 17,8 | — | — | 9,6 | 6,0 | 2,4 | 2,3 | 2,1 ⁸⁾ | 2,0 | Feb. |
| 0,2 | 0,0 | 1,7 | — | 187,1 | 0,9 | 9,4 | 16,7 | — | 0,8 | 10,4 | 6,7 | 3,2 | 3,1 | 2,0 | 1,9 | Mar. |
| 0,2 | 0,0 | 2,0 | — | 191,9 | 1,6 | 10,7 | 19,0 | 0,0 | 0,9 | 11,0 | 7,5 | 3,5 | 3,4 | 2,7 | 2,6 | April |
| 0,2 | 0,0 | 2,4 | — | 193,0 | 1,6 | 11,8 | 19,7 | 0,0 | 0,9 | 11,9 | 8,4 | 3,6 | 3,5 | 2,8 | 2,7 | May |

Württemberg-Hohenzollern⁷⁾

| | | | | | | | | | | | | | | | | |
|-----|---|-----|---|-------|-----|-----|------|-----|-----|------|------|-----|-----|-----|-----|-------|
| 0,0 | — | — | — | 142,8 | 0,4 | 6,3 | 21,0 | 0,0 | 5,4 | 13,6 | 11,4 | 2,4 | 2,3 | 0,5 | 0,3 | Jan. |
| 0,0 | — | — | — | 156,0 | 0,4 | 6,7 | 22,9 | — | 5,7 | 14,6 | 12,4 | 2,7 | 2,5 | 0,9 | 0,9 | Feb. |
| — | — | 0,0 | — | 162,6 | 0,4 | 7,1 | 20,3 | — | 5,7 | 15,6 | 13,4 | 3,2 | 3,1 | 1,1 | 1,1 | Mar. |
| — | — | 0,0 | — | 168,1 | 0,4 | 7,6 | 21,6 | — | 5,8 | 16,5 | 14,3 | 3,6 | 3,4 | 1,1 | 1,1 | April |
| 0,0 | — | — | — | 168,5 | 1,3 | 7,8 | 22,4 | — | 5,9 | 18,2 | 16,0 | 3,9 | 3,8 | 2,3 | 2,3 | May |

Banks not included in any Land's Statistics

| | | | | | | | | | | | | | | | | |
|---|---|---|---|-------|-----|-------|-----|---|-------|-----|-----|---|---|-----|-----|-------|
| — | — | — | — | 118,1 | — | 503,5 | 0,5 | — | 196,5 | 0,1 | 0,1 | — | — | 2,0 | 2,0 | Jan. |
| — | — | — | — | 173,1 | 0,0 | 615,3 | 0,3 | — | 278,7 | 0,1 | 0,1 | — | — | 2,0 | 2,0 | Feb. |
| — | — | — | — | 232,5 | — | 670,4 | 0,6 | — | 455,1 | 0,1 | 0,1 | — | — | 2,0 | 2,0 | Mar. |
| — | — | — | — | 213,8 | — | 720,2 | 1,0 | — | 531,9 | 0,1 | 0,1 | — | — | 2,0 | 2,0 | April |
| — | — | — | — | 223,3 | 0,0 | 754,2 | 0,9 | — | 615,6 | 0,1 | 0,1 | — | — | 3,7 | 3,7 | May |

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

Liabilities

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

West German Currency Area

| | | | | | | | | | | | | | |
|-------|-------|------|----------|----------|---------|-----|-------|---------|---------|---------|-------|---------|---------|
| Jan. | 328,2 | 16,1 | 14 415,9 | 13 040,0 | 1 375,9 | 9,5 | 378,2 | 2 852,4 | 1 328,8 | 6 947,4 | 318,7 | 882,2 | 3 240,2 |
| Feb. | 325,6 | 13,2 | 14 668,9 | 13 227,6 | 1 441,3 | 8,3 | 435,5 | 2 945,8 | 1 491,1 | 6 905,3 | 195,8 | 957,8 | 3 376,5 |
| Mar. | 323,5 | 12,2 | 14 998,0 | 13 485,2 | 1 512,8 | 4,6 | 504,7 | 2 909,8 | 1 473,5 | 7 077,1 | 114,8 | 1 037,2 | 3 498,3 |
| April | 321,8 | 11,2 | 15 559,8 | 13 981,9 | 1 577,9 | 3,1 | 541,1 | 2 973,9 | 1 515,0 | 7 397,3 | 99,1 | 1 147,7 | 3 610,7 |
| May | 319,4 | 10,5 | 16 291,5 | 14 600,1 | 1 691,4 | 2,0 | 604,0 | 3 149,6 | 1 657,4 | 7 748,2 | 86,4 | 1 223,4 | 3 702,3 |

Bavaria ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|------|-------|-------|---------|------|-------|-------|
| Jan. | 60,4 | 1,0 | 2 005,2 | 1 873,5 | 131,7 | 0,1 | 32,8 | 371,4 | 149,8 | 981,6 | 17,1 | 155,9 | 520,5 |
| Feb. | 59,7 | 0,8 | 2 086,6 | 1 943,3 | 143,3 | 0,0 | 37,5 | 387,3 | 189,1 | 1 011,6 | 10,2 | 164,1 | 544,4 |
| Mar. | 59,1 | 0,8 | 2 182,5 | 2 018,0 | 164,5 | 0,0 | 42,2 | 411,9 | 189,5 | 1 039,9 | 10,7 | 174,9 | 566,2 |
| April | 58,3 | 0,8 | 2 235,0 | 2 067,2 | 167,8 | 0,1 | 52,3 | 405,8 | 184,3 | 1 079,7 | 15,7 | 182,9 | 581,7 |
| May | 57,9 | 0,7 | 2 345,2 | 2 153,1 | 192,1 | 0,0 | 58,2 | 441,2 | 212,2 | 1 119,1 | 9,3 | 194,2 | 592,8 |

Hesse ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|-------|-------|------|-------|------|-------|-------|
| Jan. | 27,1 | 0,9 | 1 229,1 | 1 063,3 | 165,8 | 0,4 | 69,5 | 180,9 | 57,2 | 614,0 | 28,4 | 135,2 | 268,4 |
| Feb. | 26,8 | 0,7 | 1 268,7 | 1 109,8 | 158,9 | 0,7 | 84,2 | 190,3 | 67,5 | 642,4 | 20,3 | 149,0 | 277,1 |
| Mar. | 27,0 | 0,6 | 1 334,2 | 1 137,4 | 196,8 | 0,3 | 93,2 | 179,9 | 67,3 | 670,3 | 13,3 | 157,6 | 287,2 |
| April | 26,8 | 0,6 | 1 346,2 | 1 156,6 | 189,6 | 0,0 | 101,8 | 169,4 | 64,3 | 690,3 | 10,8 | 168,8 | 296,9 |
| May | 26,8 | 0,5 | 1 432,7 | 1 227,2 | 205,5 | 0,0 | 107,6 | 185,7 | 61,8 | 737,3 | 11,9 | 175,9 | 304,2 |

Württemberg-Baden ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|-------|-------|-------|-------|------|-------|-------|
| Jan. | 35,2 | 0,4 | 1 562,0 | 1 384,6 | 177,4 | 2,0 | 83,5 | 385,4 | 250,2 | 654,3 | 18,4 | 90,0 | 344,9 |
| Feb. | 35,1 | 0,3 | 1 615,2 | 1 421,4 | 193,8 | 1,9 | 97,5 | 415,1 | 277,0 | 647,4 | 13,2 | 93,0 | 358,9 |
| Mar. | 34,9 | 0,2 | 1 588,3 | 1 413,6 | 174,7 | 0,9 | 86,7 | 383,8 | 261,8 | 660,4 | 8,4 | 102,1 | 369,4 |
| April | 34,3 | 0,2 | 1 635,6 | 1 464,8 | 170,8 | 0,6 | 86,1 | 397,0 | 273,6 | 687,4 | 4,5 | 113,1 | 380,4 |
| May | 34,1 | 0,2 | 1 777,9 | 1 571,1 | 206,8 | 0,4 | 111,1 | 455,1 | 324,1 | 727,1 | 4,5 | 122,7 | 388,9 |

Bremen

| | | | | | | | | | | | | | |
|-------|-----|-----|-------|-------|------|---|------|-------|------|-------|------|------|------|
| Jan. | 4,5 | 0,1 | 394,1 | 365,3 | 28,8 | — | 4,4 | 120,0 | 47,0 | 203,7 | 31,9 | 13,4 | 41,6 |
| Feb. | 4,5 | 0,1 | 372,5 | 340,3 | 32,2 | — | 3,7 | 110,8 | 59,6 | 185,7 | 17,1 | 16,1 | 43,8 |
| Mar. | 4,4 | 0,0 | 355,5 | 323,8 | 31,7 | — | 5,8 | 101,3 | 57,8 | 177,0 | 7,4 | 16,6 | 45,5 |
| April | 4,5 | 0,0 | 369,4 | 321,7 | 47,7 | — | 4,5 | 93,7 | 50,4 | 181,1 | 8,0 | 15,3 | 46,9 |
| May | 4,4 | 0,0 | 398,4 | 348,0 | 50,4 | — | 11,1 | 113,7 | 58,5 | 186,0 | 9,0 | 14,7 | 48,3 |

North Rhine-Westphalia ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|-------|-------|-------|---------|------|-------|---------|
| Jan. | 74,3 | 8,0 | 4 064,5 | 3 679,8 | 384,7 | 1,5 | 72,3 | 926,5 | 508,9 | 1 895,4 | 51,6 | 245,3 | 857,9 |
| Feb. | 73,3 | 6,3 | 4 101,0 | 3 690,8 | 410,2 | 0,6 | 83,9 | 918,9 | 520,1 | 1 871,7 | 36,4 | 277,2 | 900,2 |
| Mar. | 72,7 | 6,0 | 4 210,5 | 3 797,7 | 412,8 | 0,4 | 127,8 | 884,8 | 513,3 | 1 974,6 | 24,8 | 304,1 | 938,3 |
| April | 72,4 | 5,6 | 4 452,0 | 3 987,9 | 464,1 | 0,2 | 147,5 | 924,7 | 519,0 | 2 084,8 | 20,4 | 363,5 | 978,4 |
| May | 71,9 | 5,5 | 4 631,6 | 4 171,7 | 459,9 | 0,1 | 157,0 | 981,3 | 558,8 | 2 181,2 | 14,8 | 382,7 | 1 009,2 |

Lower Saxony ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|------|-------|------|-------|-----|-------|-------|
| Jan. | 44,6 | 0,9 | 1 360,1 | 1 233,3 | 126,8 | 0,2 | 45,3 | 170,2 | 55,7 | 643,5 | 5,8 | 70,1 | 419,6 |
| Feb. | 44,4 | 0,8 | 1 407,2 | 1 277,0 | 130,2 | 0,3 | 51,2 | 197,6 | 85,5 | 646,0 | 4,3 | 76,1 | 433,4 |
| Mar. | 44,2 | 0,7 | 1 439,5 | 1 296,8 | 142,7 | 0,2 | 59,4 | 177,6 | 64,7 | 673,9 | 3,4 | 83,1 | 445,3 |
| April | 44,2 | 0,7 | 1 509,3 | 1 368,8 | 140,5 | 0,2 | 50,7 | 209,5 | 86,4 | 701,9 | 3,2 | 88,9 | 457,4 |
| May | 44,2 | 0,6 | 1 577,1 | 1 433,8 | 143,3 | 0,1 | 48,8 | 220,9 | 90,9 | 743,4 | 2,4 | 104,6 | 469,5 |

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

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

Liabilities

| Total | Own Liabilities ²⁾ | | | Own Acceptances in Circulation | Loans | | Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48) | | | Transitory Credits (on Trust basis only) | Own Capital | | Bills (Own Drawings) in circulation | Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities | Liability on Endorsements | | Amount of Own Equalisation Claims sold | Position at end of Month 1950 |
|---|--|--|---|--------------------------------|---------------|-------------|--|---------------------|--------|--|---------------------|---|-------------------------------------|--|---------------------------|--|--|-------------------------------|
| | Liabilities in Foreign Currency arising from the RM period | Of which: | | | Against Bonds | Other Loans | Banks | Public Authorities | Others | | Total ⁴⁾ | Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾ | | | Total | Of which Acceptances of Other Banks Rediscounted | | |
| | | 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 | | | | | | | | | | | | | | | | | | |
| 2074,7 | 306,1 | 348,7 | 663,9 | 1 802,2 | 1 423,8 | 682,5 | 831,9 | 363,3 | 151,2 | 511,9 | 905,7 | 572,7 | 118,2 | 1 306,0 | 2 372,5 | 298,0 | 237,3 | Jan. |
| 2152,4 | 320,5 | 433,4 | 667,6 | 1 733,4 | 1 457,0 | 771,0 | 540,1 ⁵⁾ | 740,0 ⁶⁾ | 158,5 | 547,6 | 910,6 | 576,2 | 127,0 | 1 502,3 | 2 434,4 | 287,6 | 257,0 | Feb. |
| 2159,4 | 321,0 | 310,3 | 807,2 | 1 729,3 | 1 496,0 | 976,1 | 604,3 | 1 028,8 | 150,2 | 598,2 | 977,0 | 581,9 | 141,6 | 895,6 | 2 473,4 | 274,2 | 292,7 | Mar. |
| 2366,0 | 323,3 | 288,6 | 995,3 | 1 598,3 | 1 518,4 | 1 093,1 | 788,2 | 1 150,9 | 149,3 | 576,2 | 1 053,0 | 587,2 | 148,4 | 856,5 | 2 393,4 | 244,1 | 306,7 | April |
| 2616,6 | 322,3 | 323,4 | 1 108,3 | 1 509,3 | 1 547,4 | 1 229,9 | 914,0 | 1 267,3 | 156,9 | 608,2 | 1 064,5 | 599,4 | 149,5 | 825,1 | 2 348,2 | 210,4 | 319,3 | May |
| Bavaria ³⁾ | | | | | | | | | | | | | | | | | | |
| 289,0 | 8,3 | 83,3 | 34,6 | 365,6 | 342,0 | 9,0 | 31,6 | 6,7 | 5,3 | 80,2 | 123,7 | 90,1 | 37,7 | 127,7 | 299,1 | 29,7 | 104,6 | Jan. |
| 281,1 | 8,3 | 97,2 | 33,4 | 356,9 | 362,9 | 11,0 | 21,6 | 16,0 | 6,8 | 88,2 | 125,7 | 94,2 | 43,4 | 141,3 | 324,2 | 33,0 | 101,3 | Feb. |
| 249,4 | 8,3 | 58,9 | 44,2 | 348,1 | 376,5 | 13,6 | 34,3 | 16,1 | 7,4 | 98,9 | 134,5 | 95,7 | 49,0 | 125,8 | 345,6 | 38,9 | 104,9 | Mar. |
| 282,4 | 8,3 | 62,8 | 51,7 | 316,3 | 383,0 | 17,6 | 45,8 | 16,1 | 7,4 | 106,9 | 134,9 | 95,2 | 51,0 | 124,6 | 340,7 | 30,4 | 104,0 | April |
| 286,7 | 7,3 | 66,1 | 53,1 | 294,9 | 390,5 | 19,2 | 48,1 | 16,2 | 8,0 | 118,0 | 135,2 | 96,0 | 52,3 | 106,5 | 314,5 | 22,4 | 104,8 | May |
| Hesse ³⁾ | | | | | | | | | | | | | | | | | | |
| 149,1 | 19,1 | 50,7 | 2,7 | 160,5 | 81,2 | 37,7 | 29,1 | 5,1 | 6,2 | 71,6 | 69,4 | 53,0 | 9,2 | 88,2 | 193,6 | 69,1 | 12,2 | Jan. |
| 174,3 | 25,1 | 69,9 | 2,7 | 128,6 | 83,7 | 41,7 | 32,6 | 5,1 | 6,7 | 74,1 | 71,5 | 53,7 | 9,7 | 111,6 | 209,9 | 66,1 | 15,5 | Feb. |
| 151,7 | 25,5 | 35,9 | 4,7 | 130,2 | 86,2 | 51,4 | 43,5 | 5,4 | 7,2 | 76,2 | 73,3 | 55,0 | 11,8 | 86,2 | 236,0 | 62,8 | 22,9 | Mar. |
| 157,7 | 25,5 | 39,8 | 5,2 | 111,6 | 88,1 | 63,1 | 55,7 | 5,5 | 7,1 | 79,6 | 75,6 | 56,9 | 11,6 | 74,8 | 234,3 | 49,8 | 24,7 | April |
| 159,9 | 25,5 | 35,2 | 5,1 | 116,2 | 90,7 | 71,1 | 63,3 | 5,5 | 7,4 | 83,8 | 76,0 | 57,3 | 11,0 | 71,6 | 237,2 | 46,2 | 24,7 | May |
| Württemberg-Baden ³⁾ | | | | | | | | | | | | | | | | | | |
| 135,9 | 25,3 | 25,2 | 4,7 | 215,6 | 148,1 | 61,9 | 22,9 | 29,9 | 13,8 | 96,7 | 84,9 | 80,2 | 14,2 | 97,9 | 186,3 | 30,6 | 23,1 | Jan. |
| 142,5 | 25,4 | 33,2 | 6,1 | 211,5 | 151,3 | 79,0 | 34,1 | 34,3 | 16,7 | 100,2 | 85,0 | 80,1 | 15,4 | 145,9 | 192,7 | 30,5 | 24,5 | Feb. |
| 133,3 | 25,5 | 29,8 | 5,1 | 226,0 | 154,5 | 100,6 | 47,1 | 53,2 | 5,4 | 108,6 | 135,7 | 80,6 | 15,8 | 66,9 | 223,6 | 32,7 | 26,3 | Mar. |
| 145,4 | 27,6 | 21,8 | 6,6 | 215,4 | 154,7 | 112,3 | 55,9 | 56,5 | 6,5 | 56,7 | 203,7 | 83,3 | 18,8 | 64,5 | 209,5 | 25,5 | 27,4 | April |
| 146,2 | 27,6 | 16,8 | 7,3 | 185,2 | 157,2 | 149,1 | 58,2 | 91,8 | 6,4 | 47,0 | 208,1 | 84,8 | 21,9 | 56,1 | 191,9 | 26,2 | 30,0 | May |
| Bremen | | | | | | | | | | | | | | | | | | |
| 40,2 | 5,2 | 1,7 | — | 57,7 | 101,3 | 27,6 | 12,9 | 13,3 | 1,4 | 3,5 | 20,8 | 17,9 | 0,7 | 106,3 | 46,8 | 2,9 | 2,7 | Jan. |
| 40,5 | 5,2 | 3,3 | 1,9 | 45,6 | 102,1 | 33,9 | 17,5 | 16,8 | 1,5 | 3,8 | 20,8 | 17,9 | 0,7 | 100,6 | 44,7 | 0,8 | 3,0 | Feb. |
| 32,1 | 5,2 | 0,7 | 1,9 | 59,5 | 110,1 | 60,9 | 44,1 | 17,2 | 1,5 | 4,0 | 20,8 | 17,9 | 0,8 | 51,2 | 56,4 | 2,4 | 3,3 | Mar. |
| 27,5 | 5,2 | 0,5 | 1,9 | 56,9 | 112,0 | 65,4 | 46,1 | 19,7 | 1,5 | 4,2 | 20,6 | 17,7 | 0,9 | 48,3 | 54,6 | 1,9 | 3,4 | April |
| 28,1 | 5,2 | 1,0 | 0,3 | 45,1 | 112,3 | 70,5 | 49,1 | 19,7 | 2,0 | 4,3 | 20,6 | 17,9 | 1,0 | 48,7 | 55,9 | 2,4 | 3,4 | May |
| North Rhine-Westphalia ³⁾ | | | | | | | | | | | | | | | | | | |
| 308,3 | 179,8 | 47,6 | 13,5 | 249,3 | 122,1 | 243,1 | 44,6 | 194,8 | 17,2 | 144,0 | 175,5 | 155,9 | 17,5 | 338,6 | 731,9 | 61,9 | 29,5 | Jan. |
| 329,5 | 181,7 | 53,0 | 14,9 | 255,7 | 125,0 | 263,1 | 61,9 | 196,5 | 19,6 | 158,4 | 174,0 | 153,4 | 18,3 | 428,9 | 735,7 | 54,4 | 37,9 | Feb. |
| 302,8 | 181,7 | 42,1 | 10,3 | 265,7 | 130,7 | 349,7 | 114,4 | 224,5 | 21,1 | 177,5 | 176,0 | 153,3 | 19,0 | 233,0 | 701,9 | 38,5 | 40,1 | Mar. |
| 305,5 | 181,7 | 42,9 | 10,1 | 258,4 | 136,9 | 399,2 | 151,0 | 238,5 | 19,8 | 189,2 | 179,1 | 156,1 | 17,2 | 240,6 | 682,4 | 40,9 | 40,7 | April |
| 336,7 | 181,7 | 48,8 | 12,3 | 246,2 | 145,9 | 451,5 | 194,6 | 243,8 | 25,4 | 204,9 | 181,1 | 157,8 | 15,3 | 254,7 | 656,3 | 27,4 | 40,8 | May |
| Lower Saxony ³⁾ | | | | | | | | | | | | | | | | | | |
| 147,9 | 6,6 | 46,8 | 4,5 | 80,8 | 195,3 | 175,5 | 46,6 | 100,0 | 33,4 | 37,5 | 71,2 | 64,6 | 18,4 | 38,6 | 178,9 | 9,5 | 8,1 | Jan. |
| 146,3 | 6,7 | 54,6 | 3,3 | 83,1 | 196,1 | 194,0 | 55,1 | 109,5 | 32,7 | 41,9 | 71,6 | 64,9 | 18,3 | 49,7 | 181,8 | 9,7 | 12,2 | Feb. |
| 131,3 | 6,7 | 46,4 | 3,2 | 80,9 | 199,1 | 216,1 | 69,5 | 116,4 | 33,4 | 42,6 | 72,6 | 65,6 | 20,5 | 39,6 | 173,0 | 7,4 | 14,8 | Mar. |
| 121,2 | 6,8 | 35,8 | 3,4 | 71,9 | 204,3 | 224,1 | 72,4 | 125,0 | 30,1 | 44,6 | 72,5 | 62,5 | 21,2 | 41,5 | 164,7 | 8,6 | 22,7 | April |
| 133,5 | 6,8 | 42,6 | 4,1 | 65,1 | 209,1 | 240,2 | 82,3 | 131,6 | 30,4 | 48,2 | 73,6 | 66,5 | 21,4 | 40,7 | 162,2 | 6,9 | 28,5 | May |

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institution's newly formed capital. ⁵⁾ See note ⁶⁾. ⁶⁾ Rise caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Liabilities

| Position at end of Month 1950 | Deposits | | | | | | | | | | | | | Savings Deposits | Creation of currency | |
|-------------------------------|-----------------------|--------------------|-----------------------------|-----------------------------|--|--|---------------|--------------------------------|------------------------|-----------------|--|---------------|--|------------------|----------------------|--|
| | 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 Time Deposits | Total | Of which: | | | | | |
| | | | | | | Foreign Currency Balances in respect of credits opened | Time Deposits | | | | Foreign Currency Balances in respect of credits opened | Time Deposits | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | | | | |

Schleswig-Holstein

| | | | | | | | | | | | | | |
|-------|------|-----|-------|-------|------|-----|-----|------|------|-------|-----|------|-------|
| Jan. | 14,2 | 0,2 | 377,8 | 357,4 | 20,4 | 0,1 | 1,2 | 62,2 | 8,8 | 185,0 | 1,9 | 13,2 | 110,2 |
| Feb. | 14,2 | 0,2 | 377,0 | 355,3 | 21,7 | 0,2 | 1,4 | 60,1 | 9,8 | 181,7 | 0,9 | 13,4 | 113,5 |
| Mar. | 14,2 | 0,2 | 381,9 | 357,6 | 24,3 | 0,3 | 2,3 | 55,5 | 11,1 | 185,5 | 0,7 | 12,7 | 116,6 |
| April | 14,1 | 0,2 | 405,6 | 379,4 | 26,2 | 0,0 | 2,6 | 55,2 | 11,6 | 203,9 | 0,9 | 15,9 | 120,3 |
| May | 14,1 | 0,2 | 398,8 | 372,9 | 25,9 | — | 3,6 | 45,4 | 12,2 | 204,6 | 0,8 | 15,3 | 122,9 |

Hamburg ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|---------|---------|-------|-----|------|-------|-------|-------|-------|-------|-------|
| Jan. | 12,9 | 0,8 | 1 049,2 | 977,3 | 71,9 | 3,6 | 13,8 | 202,2 | 126,9 | 670,6 | 143,2 | 106,4 | 104,5 |
| Feb. | 12,8 | 0,7 | 1 047,4 | 964,6 | 82,8 | 3,6 | 15,2 | 230,3 | 147,0 | 623,8 | 80,1 | 108,6 | 110,5 |
| Mar. | 12,5 | 0,6 | 1 038,3 | 951,8 | 86,5 | 1,9 | 21,3 | 250,1 | 157,6 | 586,1 | 36,8 | 123,8 | 115,6 |
| April | 12,4 | 0,5 | 1 084,7 | 989,5 | 95,2 | 1,5 | 24,3 | 247,3 | 170,8 | 622,5 | 31,0 | 129,2 | 119,7 |
| May | 12,4 | 0,5 | 1 123,6 | 1 016,9 | 106,7 | 0,9 | 30,8 | 236,1 | 172,7 | 657,3 | 30,3 | 137,8 | 123,5 |

Rhineland-Palatinate ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|-------|-------|------|-----|------|-------|------|-------|------|------|-------|
| Jan. | 20,8 | 0,9 | 640,1 | 594,8 | 45,3 | 0,6 | 12,0 | 107,6 | 38,9 | 269,9 | 11,7 | 26,4 | 217,3 |
| Feb. | 20,6 | 0,7 | 628,9 | 589,9 | 39,0 | 0,5 | 7,3 | 102,0 | 38,4 | 264,2 | 8,3 | 29,4 | 223,7 |
| Mar. | 20,5 | 0,6 | 636,4 | 595,3 | 41,1 | 0,3 | 7,7 | 99,2 | 37,3 | 267,9 | 6,0 | 29,3 | 228,2 |
| April | 20,7 | 0,5 | 648,6 | 609,2 | 39,4 | 0,3 | 10,9 | 95,7 | 37,1 | 280,7 | 1,9 | 38,7 | 232,8 |
| May | 20,6 | 0,5 | 678,5 | 634,1 | 44,4 | 0,1 | 14,1 | 104,7 | 38,9 | 291,1 | 1,4 | 40,1 | 238,3 |

Baden ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|-------|-------|------|-----|------|-------|------|-------|-----|------|-------|
| Jan. | 11,6 | 0,5 | 450,1 | 409,4 | 40,7 | 0,2 | 11,5 | 94,7 | 40,7 | 177,2 | 5,1 | 9,4 | 137,5 |
| Feb. | 11,5 | 0,5 | 457,7 | 423,1 | 34,6 | 0,2 | 10,8 | 102,4 | 51,8 | 178,0 | 3,6 | 10,5 | 142,7 |
| Mar. | 11,4 | 0,3 | 467,4 | 433,3 | 34,1 | 0,2 | 9,7 | 97,8 | 53,9 | 187,3 | 2,7 | 11,9 | 148,2 |
| April | 11,4 | 0,3 | 473,4 | 436,8 | 36,6 | 0,1 | 8,1 | 100,8 | 55,3 | 184,2 | 2,0 | 11,4 | 151,8 |
| May | 11,3 | 0,3 | 490,1 | 461,2 | 28,9 | 0,1 | 5,4 | 114,2 | 67,5 | 192,9 | 1,7 | 13,0 | 154,1 |

Württemberg-Hohenzollern ³⁾

| | | | | | | | | | | | | | |
|-------|------|-----|-------|-------|------|-----|------|------|------|-------|-----|------|-------|
| Jan. | 11,1 | 0,1 | 389,9 | 335,9 | 54,0 | 0,8 | 31,0 | 74,4 | 32,7 | 147,1 | 3,4 | 10,8 | 114,4 |
| Feb. | 11,1 | 0,1 | 402,9 | 341,9 | 61,0 | 0,4 | 41,9 | 76,2 | 33,1 | 146,8 | 1,6 | 14,7 | 118,9 |
| Mar. | 11,1 | 0,1 | 417,9 | 348,5 | 69,4 | 0,2 | 47,7 | 78,2 | 37,1 | 148,0 | 0,7 | 14,3 | 122,3 |
| April | 11,1 | 0,1 | 422,4 | 352,3 | 70,1 | 0,2 | 51,1 | 77,5 | 38,0 | 149,8 | 0,7 | 13,3 | 125,0 |
| May | 11,0 | 0,0 | 435,7 | 361,1 | 74,6 | 0,2 | 55,0 | 77,9 | 38,6 | 156,2 | 0,3 | 15,5 | 127,0 |

Banks not included in any Land's statistics

| | | | | | | | | | | | | | |
|-------|------|-----|---------|-------|-------|---|-----|-------|------|-------|-----|-----|-------|
| Jan. | 11,5 | 2,3 | 893,9 | 765,4 | 128,5 | — | 1,0 | 156,9 | 12,2 | 505,1 | — | 5,9 | 103,4 |
| Feb. | 11,6 | 2,0 | 904,1 | 770,4 | 133,7 | — | 1,0 | 154,7 | 12,2 | 506,2 | — | 5,8 | 109,5 |
| Mar. | 11,6 | 2,0 | 945,6 | 811,3 | 134,3 | — | 1,0 | 189,7 | 22,2 | 506,1 | — | 6,4 | 115,5 |
| April | 11,6 | 1,9 | 977,7 | 847,8 | 129,9 | — | 1,2 | 197,4 | 24,2 | 530,9 | 0,0 | 6,5 | 119,5 |
| May | 10,8 | 1,5 | 1 001,7 | 848,9 | 152,8 | — | 1,2 | 173,3 | 21,2 | 552,1 | — | 7,0 | 123,5 |

*) 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 disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion to the balance-sheet total of all Banks is of small importance. ²⁾ Other monies borrowed and credits taken up inside and outside Germany. ³⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Land.

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

Liabilities

| Total | Own Liabilities ²⁾ | | | Loans | | Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48) | | | Transitory Credits (on Trust basis only) | Total ⁴⁾ | Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁵⁾ | 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 1950 | |
|-------|--|--|---|--------------------------------|---------------|--|-------|--------------------|--|---------------------|---|-------------------------------------|--|---------------------------|--|--|-------------------------------|--------|
| | Of which: | | | Own Acceptances in Circulation | Against Bonds | Other Loans | Banks | | | | | | | 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 | | | | Banks | Public Authorities | | | | | | | | | | Others |
| 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | |

Schleswig-Holstein

| | | | | | | | | | | | | | | | | | | |
|-------|-----|------|------|------|------|------|------|------|-----|------|------|------|------|------|-------|------|------|-------|
| 102,4 | 0,1 | 19,0 | 9,7 | 97,6 | 16,8 | 18,4 | 13,2 | 7,8 | 7,1 | 21,0 | 27,1 | 21,3 | 8,2 | 30,3 | 97,4 | 36,7 | 15,3 | Jan. |
| 15,0 | 0,1 | 28,8 | 9,6 | 91,6 | 17,1 | 33,6 | 25,9 | 10,3 | 7,0 | 24,4 | 27,4 | 21,6 | 8,9 | 36,9 | 102,0 | 34,3 | 18,2 | Feb. |
| 10,4 | 0,1 | 14,7 | 10,1 | 93,3 | 17,7 | 49,3 | 38,3 | 14,1 | 7,0 | 34,7 | 27,8 | 21,7 | 10,4 | 24,4 | 111,9 | 39,0 | 29,0 | Mar. |
| 82,9 | 0,1 | 14,0 | 5,4 | 91,6 | 17,7 | 61,2 | 53,1 | 5,8 | 7,7 | 37,1 | 28,2 | 22,3 | 11,6 | 18,4 | 120,2 | 39,9 | 30,7 | April |
| 100,6 | 0,1 | 33,1 | 5,4 | 95,1 | 18,2 | 64,8 | 56,0 | 6,6 | 7,6 | 38,7 | 28,3 | 22,3 | 11,7 | 18,5 | 128,0 | 38,0 | 31,4 | May |

Hamburg³⁾

| | | | | | | | | | | | | | | | | | | |
|-------|------|------|------|-------|------|------|------|-----|------|------|------|------|-----|-------|-------|------|------|-------|
| 111,7 | 54,3 | 13,7 | 7,7 | 386,5 | 34,8 | 27,8 | 22,6 | 3,8 | 9,1 | 30,6 | 57,3 | 36,0 | 2,1 | 351,5 | 259,5 | 20,8 | 28,7 | Jan. |
| 17,5 | 60,5 | 11,9 | 8,0 | 345,0 | 35,4 | 30,6 | 24,7 | 4,4 | 9,5 | 32,6 | 57,7 | 36,4 | 2,4 | 334,4 | 269,4 | 20,8 | 29,6 | Feb. |
| 116,9 | 60,5 | 12,8 | 9,6 | 312,0 | 35,8 | 44,0 | 37,3 | 6,5 | 9,8 | 31,6 | 57,9 | 36,7 | 2,4 | 196,5 | 277,8 | 13,5 | 31,9 | Mar. |
| 18,2 | 60,5 | 4,8 | 10,4 | 264,4 | 36,5 | 49,7 | 42,4 | 6,7 | 11,0 | 33,1 | 58,7 | 37,4 | 2,1 | 183,6 | 252,7 | 11,7 | 32,6 | April |
| 138,0 | 60,5 | 12,8 | 12,1 | 248,9 | 37,6 | 51,6 | 44,1 | 8,1 | 11,5 | 34,1 | 61,6 | 40,3 | 1,9 | 163,7 | 247,0 | 11,9 | 33,3 | May |

Rhineland-Palatinate³⁾

| | | | | | | | | | | | | | | | | | | |
|-------|-----|------|------|------|------|-----|------|-----|-----|------|------|------|-----|------|-------|-----|------|-------|
| 141,0 | 6,4 | 46,4 | 11,1 | 80,9 | 25,6 | 2,8 | 11,4 | 1,5 | 1,0 | 16,7 | 26,5 | 24,1 | 6,2 | 64,0 | 104,7 | 6,1 | 11,5 | Jan. |
| 149,3 | 6,5 | 59,7 | 11,7 | 75,5 | 26,5 | 2,7 | 11,6 | 1,7 | 1,1 | 19,0 | 27,0 | 24,6 | 5,9 | 55,8 | 107,5 | 6,5 | 12,2 | Feb. |
| 155,7 | 6,5 | 56,8 | 10,4 | 73,2 | 26,8 | 3,0 | 11,8 | 1,5 | 0,1 | 19,1 | 28,3 | 25,9 | 7,0 | 36,2 | 108,0 | 6,3 | 15,9 | Mar. |
| 163,1 | 6,5 | 53,5 | 11,8 | 71,8 | 26,6 | 6,0 | 15,0 | 1,7 | 1,1 | 19,1 | 29,4 | 26,8 | 7,6 | 31,5 | 108,6 | 6,1 | 17,0 | April |
| 165,2 | 6,5 | 53,0 | 13,2 | 68,2 | 26,9 | 6,2 | 16,5 | 1,7 | 1,2 | 20,3 | 29,5 | 26,7 | 6,9 | 36,6 | 114,1 | 5,6 | 17,6 | May |

Baden³⁾

| | | | | | | | | | | | | | | | | | | |
|------|-----|------|-----|------|-----|-----|-----|-----|---|-------------------|------|------|-----|------|------|------|-----|-------|
| 23,1 | 0,6 | 5,5 | 0,3 | 34,7 | 0,0 | 0,1 | 0,4 | — | — | 7,5 | 17,2 | 15,3 | 2,2 | 19,9 | 36,0 | 9,9 | 0,7 | Jan. |
| 28,1 | 0,6 | 10,7 | 0,3 | 34,9 | 0,0 | 0,1 | 0,4 | — | — | 2,1 ⁵⁾ | 17,2 | 15,2 | 2,1 | 19,5 | 35,9 | 9,2 | 1,2 | Feb. |
| 24,9 | 0,6 | 6,1 | 0,5 | 39,5 | 0,0 | 1,0 | 1,4 | 0,1 | — | 2,0 | 17,4 | 15,4 | 2,4 | 14,6 | 39,7 | 11,1 | 1,8 | Mar. |
| 22,5 | 0,6 | 3,0 | 0,5 | 38,6 | 0,0 | 1,2 | 1,6 | 0,1 | — | 2,7 | 17,6 | 15,5 | 3,1 | 10,7 | 41,8 | 9,7 | 1,6 | April |
| 24,1 | 0,6 | 6,4 | 0,6 | 41,1 | 0,0 | 1,4 | 1,8 | 0,2 | — | 2,8 | 17,7 | 15,5 | 3,0 | 9,8 | 40,6 | 5,3 | 2,8 | May |

Württemberg-Hohenzollern³⁾

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

Banks not included in any Land's statistics

| | | | | | | | | | | | | | | | | | | |
|---------|---|---|-------|------|-------|------|---------------------|---------------------|------|-----|-------|-----|---|------|-------|------|---|-------|
| 597,2 | — | — | 573,1 | 50,4 | 356,5 | 73,7 | 589,8 | — | 57,0 | 2,0 | 219,9 | 3,9 | — | 28,5 | 216,3 | 16,3 | — | Jan. |
| 594,7 | — | — | 573,6 | 79,3 | 356,9 | 75,5 | 247,2 ⁶⁾ | 344,9 ⁷⁾ | 57,0 | 2,0 | 219,9 | 3,9 | — | 21,6 | 205,2 | 18,0 | — | Feb. |
| 724,6 | — | — | 704,6 | 70,0 | 358,5 | 80,5 | 154,7 | 573,4 | 57,0 | 2,0 | 219,9 | 3,9 | — | 12,2 | 168,0 | 14,8 | — | Mar. |
| 908,3 | — | — | 885,6 | 68,9 | 358,6 | 87,4 | 240,9 | 675,1 | 57,0 | 2,0 | 219,9 | 4,0 | — | 9,2 | 151,1 | 13,4 | — | April |
| 1 066,6 | — | — | 992,1 | 71,2 | 358,9 | 97,2 | 290,6 | 741,7 | 57,0 | 3,7 | 219,9 | 4,0 | — | 10,0 | 168,5 | 12,6 | — | May |

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

Assets

| Position at end of Month 1950 | Number of Reporting Banks ²⁾ | Cash Reserve ³⁾ | | Own Balances ⁴⁾ | | Other Bank Balances ⁵⁾ | Foreign Currency Balances at B. d. L. in respect of Credits opened | Bills (Excluding own Acceptances in own possession) | | | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds | Own Equalisation Claims on Public Authorities |
|---|---|----------------------------|---|----------------------------|---------------------------------|-----------------------------------|--|---|------------------|----------------------------|-------------|---------------------------|--|---|
| | | Total | Of which balances at Land Central Banks | Total | Of which Postal Cheque Balances | | | Total | Of which: | | | Of which Debtors Drawings | | |
| | | | | | | | | | Commercial Bills | Acceptances of Other Banks | Other Bills | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| All Banks | | | | | | | | | | | | | | |
| Jan. | 3 589 | 1 582,5 | 1 285,0 | 1 416,2 | 47,6 | 177,1 | 328,6 | 1 662,1 | 1 403,0 | 164,4 | 94,7 | 60,6 | 176,7 | 5 465,1 |
| Feb. | 3 590 | 1 327,0 | 1 037,0 | 1 460,5 | 45,1 | 213,9 | 204,3 | 1 726,3 | 1 463,4 | 166,3 | 96,6 | 60,0 | 185,5 | 5 489,1 |
| Mar. | 3 594 | 1 144,3 | 872,2 | 1 531,1 | 47,1 | 229,1 | 119,5 | 1 818,0 | 1 548,8 | 162,5 | 106,7 | 60,4 | 280,3 | 5 441,1 |
| April | 3 595 | 1 281,8 | 1 000,2 | 1 694,3 | 47,7 | 203,3 | 102,4 | 1 931,8 | 1 680,7 | 137,8 | 113,3 | 59,1 | 334,7 | 5 477,1 |
| May | 3 595 | 1 492,8 | 1 153,1 | 1 919,3 | 59,0 | 218,3 | 88,5 | 2 118,5 | 1 839,9 | 161,5 | 117,1 | 60,5 | 338,1 | 5 492,1 |
| Credit Banks | | | | | | | | | | | | | | |
| Jan. | 250 | 389,1 | 294,2 | 342,1 | 21,4 | 99,7 | 299,3 | 827,3 | 723,9 | 70,8 | 32,6 | 14,6 | 14,4 | 1 241,1 |
| Feb. | 251 | 372,8 | 285,9 | 320,9 | 19,2 | 141,8 | 187,4 | 843,6 | 738,0 | 70,9 | 34,7 | 15,5 | 5,1 | 1 276,1 |
| Mar. | 252 | 313,3 | 226,7 | 365,4 | 21,5 | 132,6 | 105,1 | 827,2 | 827,2 | 94,0 | 46,3 | 18,4 | 44,6 | 1 261,1 |
| April | 252 | 372,1 | 282,8 | 375,1 | 21,9 | 134,0 | 92,2 | 1 044,2 | 922,3 | 74,1 | 47,8 | 18,0 | 41,7 | 1 290,1 |
| May | 252 | 433,5 | 326,6 | 470,9 | 25,2 | 143,4 | 79,3 | 1 124,4 | 997,0 | 78,3 | 49,1 | 18,2 | 39,0 | 1 294,1 |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | |
| Jan. | 39 | 2,7 | 2,1 | 120,4 | 0,4 | 0,3 | — | 0,4 | 0,1 | — | 0,3 | — | — | 382,1 |
| Feb. | 39 | 2,2 | 1,6 | 135,4 | 0,4 | 0,3 | — | 0,5 | 0,1 | — | 0,4 | — | — | 379,1 |
| Mar. | 39 | 3,7 | 3,0 | 158,3 | 0,5 | 1,3 | — | 0,5 | 0,1 | — | 0,4 | — | — | 370,1 |
| April | 39 | 2,3 | 1,8 | 171,4 | 0,4 | 0,7 | — | 0,5 | 0,1 | — | 0,4 | — | 0,9 | 370,1 |
| May | 39 | 3,3 | 2,7 | 176,1 | 0,4 | 0,5 | — | 0,5 | 0,1 | — | 0,4 | 0,1 | 0,9 | 363,1 |
| Central Giro Institutions | | | | | | | | | | | | | | |
| Jan. | 18 | 118,5 | 109,0 | 304,5 | 3,6 | 58,3 | 13,5 | 469,0 | 393,2 | 69,2 | 6,6 | 4,5 | 135,1 | 278,1 |
| Feb. | 18 | 60,6 | 52,2 | 353,9 | 4,3 | 52,4 | 6,6 | 476,1 | 400,3 | 70,7 | 5,1 | 2,5 | 143,8 | 270,1 |
| Mar. | 18 | 81,6 | 72,7 | 270,7 | 3,8 | 73,8 | 5,1 | 435,6 | 381,9 | 48,3 | 5,4 | 2,7 | 190,3 | 263,1 |
| April | 18 | 97,3 | 88,4 | 366,4 | 3,1 | 47,3 | 3,6 | 455,5 | 408,9 | 41,6 | 5,0 | 2,7 | 223,6 | 262,1 |
| May | 18 | 124,0 | 112,9 | 405,3 | 6,3 | 54,2 | 4,8 | 533,4 | 467,9 | 60,1 | 5,4 | 2,9 | 218,4 | 268,1 |
| Savings Banks | | | | | | | | | | | | | | |
| Jan. | 886 | 400,1 | 264,7 | 433,2 | 12,1 | 10,6 | 1,3 | 194,6 | 170,6 | 7,5 | 16,5 | 10,1 | 25,1 | 2 436,3 |
| Feb. | 886 | 428,8 | 291,2 | 439,2 | 11,4 | 11,1 | 1,2 | 213,1 | 188,5 | 8,7 | 15,9 | 9,6 | 34,4 | 2 447,2 |
| Mar. | 885 | 375,6 | 254,2 | 497,3 | 11,4 | 10,0 | 0,6 | 224,6 | 201,0 | 7,2 | 16,4 | 9,2 | 43,2 | 2 425,6 |
| April | 885 | 394,0 | 265,4 | 538,0 | 12,1 | 10,8 | 0,6 | 232,7 | 209,8 | 7,3 | 15,6 | 6,3 | 66,3 | 2 431,5 |
| May | 885 | 467,1 | 311,3 | 604,4 | 15,4 | 10,6 | 0,3 | 241,8 | 220,2 | 5,8 | 15,8 | 6,1 | 77,8 | 2 453,7 |
| Central Institutions of Credit Cooperatives | | | | | | | | | | | | | | |
| Jan. | 32 | 57,5 | 53,0 | 42,7 | 1,9 | 0,7 | 2,8 | 42,1 | 24,2 | 6,7 | 11,2 | 10,0 | 0,8 | 60,1 |
| Feb. | 32 | 49,9 | 45,4 | 37,4 | 1,6 | 0,9 | 2,2 | 51,2 | 32,1 | 7,0 | 12,1 | 10,7 | 0,9 | 60,1 |
| Mar. | 32 | 48,5 | 44,7 | 39,1 | 1,7 | 1,8 | 1,0 | 41,0 | 25,3 | 5,5 | 10,2 | 9,4 | 0,9 | 61,1 |
| April | 32 | 39,4 | 35,6 | 39,1 | 1,9 | 1,0 | 0,8 | 43,9 | 24,0 | 7,4 | 12,5 | 11,9 | 0,8 | 60,1 |
| May | 32 | 51,3 | 46,3 | 58,1 | 2,5 | 0,8 | 0,7 | 48,9 | 25,9 | 10,4 | 12,6 | 11,6 | 0,6 | 59,1 |
| Credit Cooperatives | | | | | | | | | | | | | | |
| Jan. | 2 292 | 103,0 | 62,9 | 108,4 | 7,1 | 4,2 | 1,4 | 69,5 | 43,9 | 0,3 | 25,3 | 20,1 | 1,2 | 721,1 |
| Feb. | 2 292 | 103,6 | 64,7 | 113,9 | 6,6 | 3,9 | 0,4 | 73,0 | 45,9 | 0,2 | 26,9 | 21,2 | 1,3 | 717,1 |
| Mar. | 2 293 | 99,6 | 63,2 | 110,4 | 6,5 | 3,9 | 0,2 | 72,9 | 46,5 | 0,0 | 26,4 | 20,3 | 1,3 | 715,1 |
| April | 2 294 | 95,1 | 59,6 | 116,9 | 7,1 | 3,6 | 0,1 | 75,6 | 48,4 | 0,2 | 27,0 | 19,9 | 1,3 | 715,1 |
| May | 2 294 | 119,8 | 74,0 | 114,5 | 7,6 | 3,8 | 0,1 | 81,0 | 53,6 | 0,0 | 27,4 | 21,2 | 1,3 | 714,1 |
| Postal Savings Banks and Postal Cheque Offices | | | | | | | | | | | | | | |
| Jan. | 18 | 67,8 | 56,2 | 0,7 | 0,0 | — | — | — | — | — | — | — | — | 233,0 |
| Feb. | 18 | 60,2 | 48,6 | 0,6 | 0,0 | — | — | — | — | — | — | — | — | 233,0 |
| Mar. | 18 | 66,4 | 53,8 | 3,0 | 0,4 | — | — | — | — | — | — | — | — | 233,0 |
| April | 18 | 70,1 | 56,5 | 2,8 | 0,1 | — | — | — | — | — | — | — | — | 231,0 |
| May | 18 | 71,8 | 58,9 | 1,7 | 0,1 | — | — | — | — | — | — | — | — | 231,1 |
| Other Banks | | | | | | | | | | | | | | |
| Jan. | 54 | 443,9 | 442,9 | 64,2 | 1,2 | 3,5 | 10,3 | 59,2 | 47,0 | 9,8 | 2,4 | 1,3 | — | 103,7 |
| Feb. | 54 | 248,9 | 247,4 | 59,0 | 1,5 | 3,6 | 6,5 | 68,9 | 58,6 | 8,9 | 1,4 | 0,5 | — | 104,4 |
| Mar. | 57 | 155,4 | 153,8 | 86,8 | 1,3 | 5,7 | 7,5 | 76,0 | 66,8 | 7,6 | 1,6 | 0,4 | — | 104,4 |
| April | 57 | 211,4 | 210,1 | 84,5 | 1,1 | 5,9 | 5,0 | 79,4 | 67,2 | 7,3 | 4,9 | 0,3 | — | 114,5 |
| May | 57 | 222,0 | 220,3 | 88,2 | 1,5 | 5,1 | 3,4 | 88,6 | 75,2 | 6,9 | 6,5 | 0,4 | — | 114,7 |

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

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

Assets

| Claims in respect of Carry-Over Transactions and Advances | | Advances on Goods in course of Transport or in Warehouse | | Debtors | | | | | | Loans Secured by Real Estate | | Communal Loans | | Transitory Credits (on Trust basis only) | | Position at end of Month 1950 |
|---|-----|--|------|--------------------|--|-----------------------------|-------------------|--|-----------------------------|------------------------------|-------|----------------|-------|--|-------|-------------------------------|
| | | | | Non-Bank Customers | | | Banks | | | | | | | | | |
| | | | | Short-Term Claims | | Medium and Long-Term Claims | Short-Term Claims | | Medium and Long-Term Claims | | | | | | | |
| | | | | Total | Of which Claims in Foreign Currency arising from the RM-period | | Total | Of which Claims in Foreign Currency arising from the RM-period | | | | | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| All Banks | | | | | | | | | | | | | | | | |
| 1,5 | 1,4 | 269,3 | 17,9 | 6 640,3 | 274,5 | 1 045,1 | 653,7 | 15,2 | 287,8 | 1 212,3 | 607,5 | 229,8 | 128,4 | 480,9 | 383,1 | Jan. |
| 1,2 | 1,2 | 270,2 | 16,4 | 6 883,9 | 281,4 | 1 223,1 | 676,6 | 15,0 | 383,3 | 1 277,3 | 674,5 | 271,7 | 170,5 | 514,8 | 424,7 | Feb. |
| 1,4 | 1,4 | 269,0 | 11,0 | 7 004,7 | 281,6 | 1 390,7 | 661,8 | 15,0 | 569,5 | 1 369,6 | 766,1 | 333,9 | 232,3 | 561,5 | 473,3 | Mar. |
| 1,9 | 1,5 | 273,7 | 4,1 | 7 005,3 | 284,2 | 1 504,6 | 662,6 | 15,0 | 647,3 | 1 466,5 | 862,1 | 367,8 | 266,4 | 596,5 ²⁾ | 508,5 | April |
| 1,4 | 1,7 | 285,7 | 2,6 | 6 973,1 | 284,5 | 1 600,9 | 681,8 | 14,9 | 755,9 | 1 596,9 | 991,8 | 407,1 | 305,2 | 607,5 | 519,4 | May |
| Credit Banks | | | | | | | | | | | | | | | | |
| 1,9 | 0,3 | 229,1 | 17,0 | 3 862,8 | 264,2 | 93,8 | 83,9 | 12,8 | 0,7 | 129,5 | 57,9 | 7,1 | 3,7 | 19,7 | 17,2 | Jan. |
| 1,7 | 0,4 | 225,8 | 15,5 | 3 973,8 | 271,2 | 107,1 | 96,9 | 12,7 | 0,6 | 134,3 | 62,4 | 7,6 | 4,2 | 26,5 | 22,6 | Feb. |
| 1,1 | 0,6 | 223,9 | 10,8 | 3 935,0 | 271,6 | 139,2 | 104,3 | 12,7 | 0,9 | 140,9 | 69,4 | 12,1 | 8,7 | 26,4 | 22,2 | Mar. |
| 1,1 | 0,6 | 223,7 | 3,6 | 3 934,5 | 274,2 | 165,0 | 108,1 | 12,6 | 0,9 | 144,7 | 73,9 | 8,6 | 5,2 | 29,5 | 25,0 | April |
| 1,0 | 0,6 | 231,1 | 1,5 | 3 860,6 | 274,5 | 185,8 | 109,5 | 12,6 | 1,2 | 150,6 | 79,4 | 9,1 | 5,7 | 32,7 | 27,8 | May |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | | |
| 1,2 | 0,2 | — | — | 32,7 | 0,6 | 8,6 | 0,1 | — | 8,2 | 531,7 | 272,0 | 41,3 | 11,5 | 123,4 | 116,9 | Jan. |
| 1,3 | 0,3 | — | — | 33,5 | 0,6 | 9,1 | 0,1 | — | 8,4 | 556,9 | 297,9 | 43,4 | 13,9 | 133,7 | 127,2 | Feb. |
| 1,3 | 0,3 | — | — | 35,6 | 0,6 | 10,1 | 0,1 | — | 9,0 | 586,3 | 325,3 | 57,0 | 27,6 | 146,6 | 140,1 | Mar. |
| 1,3 | 0,3 | — | — | 35,5 | 0,4 | 10,9 | 0,1 | — | 9,6 | 617,6 | 353,6 | 58,5 | 29,3 | 158,0 | 151,5 | April |
| 1,4 | 0,3 | — | — | 33,2 | 0,5 | 11,9 | 0,4 | — | 9,5 | 696,1 | 429,9 | 77,8 | 48,5 | 133,6 | 127,2 | May |
| Central Giro Institutions | | | | | | | | | | | | | | | | |
| 1,9 | — | 6,8 | — | 374,7 | 0,5 | 143,8 | 320,8 | 0,2 | 26,7 | 131,6 | 91,8 | 138,8 | 86,1 | 195,3 | 187,9 | Jan. |
| 1,9 | — | 8,9 | — | 379,7 | 0,5 | 154,9 | 320,1 | 0,2 | 32,7 | 142,6 | 103,2 | 173,4 | 120,6 | 212,7 | 205,3 | Feb. |
| 2,6 | 0,0 | 11,5 | — | 419,7 | 0,5 | 161,2 | 294,8 | 0,2 | 36,2 | 161,8 | 122,2 | 209,0 | 155,4 | 237,8 | 230,5 | Mar. |
| 1,9 | 0,0 | 15,8 | — | 371,8 | 0,5 | 160,3 | 285,0 | 0,2 | 30,3 | 192,2 | 152,6 | 237,9 | 184,1 | 253,2 | 245,9 | April |
| 2,3 | 0,0 | 18,1 | — | 383,2 | 0,4 | 161,3 | 293,0 | 0,3 | 44,3 | 196,6 | 157,8 | 252,3 | 198,1 | 275,4 | 268,0 | May |
| Savings Banks | | | | | | | | | | | | | | | | |
| 1,2 | 0,8 | 3,5 | 0,3 | 1 293,5 | 0,5 | 133,6 | 6,9 | 0,4 | 16,0 | 389,8 | 172,1 | 42,1 | 26,6 | 44,7 | 34,0 | Jan. |
| 1,1 | 0,5 | 4,3 | 0,3 | 1 346,8 | 0,4 | 152,9 | 8,6 | 0,4 | 15,8 | 412,6 | 196,1 | 46,7 | 31,3 | 41,9 ³⁾ | 36,6 | Feb. |
| 1,1 | 0,4 | 5,3 | 0,2 | 1 400,3 | 0,5 | 171,2 | 8,3 | 0,4 | 15,9 | 447,2 | 231,6 | 54,7 | 39,6 | 41,9 | 38,6 | Mar. |
| 1,3 | 0,5 | 5,2 | 0,3 | 1 446,1 | 0,5 | 186,1 | 9,8 | 0,4 | 16,0 | 476,8 | 262,6 | 61,8 | 46,7 | 44,3 | 41,0 | April |
| 1,5 | 0,7 | 4,4 | 0,3 | 1 470,8 | 0,5 | 200,4 | 10,8 | 0,4 | 16,1 | 517,3 | 304,0 | 66,7 | 51,7 | 46,4 | 43,1 | May |
| Central Institutions of Credit Cooperatives | | | | | | | | | | | | | | | | |
| 1,2 | — | — | — | 185,1 | 0,0 | 9,8 | 221,4 | 0,1 | 4,0 | 0,1 | 0,0 | — | — | 2,9 | 1,7 | Jan. |
| 1,2 | — | — | — | 181,7 | 0,0 | 10,4 | 232,4 | 0,1 | 5,7 | 0,0 | 0,0 | — | — | 3,4 | 2,3 | Feb. |
| 1,2 | — | — | — | 170,8 | 0,1 | 13,2 | 236,3 | 0,1 | 7,5 | 0,7 | 0,6 | — | — | 4,7 | 3,5 | Mar. |
| 1,2 | — | — | — | 165,1 | 0,1 | 13,8 | 243,8 | 0,1 | 9,5 | 0,8 | 0,7 | — | — | 5,2 | 4,0 | April |
| 1,2 | — | — | — | 153,8 | 0,1 | 15,1 | 246,6 | 0,1 | 12,6 | 0,9 | 0,8 | — | — | 8,6 | 7,4 | May |
| Credit Cooperatives | | | | | | | | | | | | | | | | |
| — | — | 0,2 | — | 669,4 | 2,1 | 73,2 | 6,6 | 0,0 | 0,6 | 17,3 | 12,9 | 0,5 | 0,4 | 6,5 | 6,4 | Jan. |
| — | — | 0,2 | — | 688,1 | 2,1 | 81,8 | 6,5 | 0,0 | 0,6 | 18,5 | 14,1 | 0,6 | 0,5 | 7,1 | 6,9 | Feb. |
| — | — | 0,2 | — | 705,2 | 1,9 | 95,8 | 5,1 | 0,0 | 0,7 | 20,3 | 16,0 | 1,1 | 1,0 | 8,9 | 8,7 | Mar. |
| — | — | 0,3 | 0,2 | 731,4 | 2,0 | 99,9 | 3,1 | 0,0 | 0,6 | 22,1 | 17,7 | 1,2 | 1,1 | 9,5 | 9,3 | April |
| — | — | 0,2 | — | 736,8 | 1,9 | 106,2 | 3,8 | 0,0 | 0,3 | 23,3 | 18,9 | 1,2 | 1,1 | 11,3 | 10,9 | May |
| Postal Savings Banks and Postal Cheque Offices | | | | | | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Jan. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Feb. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Mar. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | April |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | May |
| Other Banks | | | | | | | | | | | | | | | | |
| 1,0 | 0,0 | 29,7 | 0,6 | 222,1 | 6,6 | 582,1 | 14,0 | 1,6 | 231,7 | 12,3 | 0,7 | — | — | 88,3 | 19,0 | Jan. |
| 1,0 | 0,0 | 31,0 | 0,6 | 280,2 | 6,6 | 707,0 | 12,1 | 1,6 | 319,4 | 12,3 | 0,8 | — | — | 89,6 | 23,9 | Feb. |
| 1,0 | 0,0 | 28,0 | — | 338,1 | 6,6 | 800,0 | 12,8 | 1,6 | 499,5 | 12,3 | 0,9 | — | — | 95,2 | 29,7 | Mar. |
| 1,1 | 0,1 | 28,8 | — | 321,0 | 6,6 | 868,7 | 12,6 | 1,6 | 580,3 | 12,2 | 0,9 | — | — | 96,8 | 31,7 | April |
| 1,1 | 0,1 | 31,8 | 0,7 | 334,7 | 6,6 | 920,3 | 17,8 | 1,6 | 671,7 | 12,1 | 0,9 | — | — | 99,6 | 34,9 | May |

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 amounts at medium and long-term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands.

Liabilities

| Position at end of Month 1950 | Deposits | | | | | | | | | | | | | Credit available of by Customers with third party |
|---|-----------------------|--|-----------------------------|-----------------------------|--|----------|-------|--------------------------------|------------------------|-----------------|-----------|---------|------------------|---|
| | 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 Time Deposits | Total | Of which: | | Savings Deposits | |
| Foreign Currency Balances in respect of credits opened | Time Deposits | Foreign Currency Balances in respect of credits opened | Time Deposits | | | | | | | | | | | |
| | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
| All Banks | | | | | | | | | | | | | | |
| Jan. | 328,2 | 16,1 | 14 415,9 | 13 040,0 | 1 375,9 | 9,5 | 378,2 | 2 852,4 | 1 328,8 | 6 947,4 | 318,7 | 882,2 | 3 240,2 | 33,5 |
| Feb. | 325,6 | 13,2 | 14 668,9 | 13 227,6 | 1 441,3 | 8,3 | 435,5 | 2 945,8 | 1 491,1 | 6 905,3 | 195,8 | 957,8 | 3 376,5 | 40,0 |
| Mar. | 323,5 | 12,2 | 14 998,0 | 13 485,2 | 1 512,8 | 4,6 | 504,7 | 2 909,8 | 1 473,5 | 7 077,1 | 114,8 | 1 037,2 | 3 498,3 | 40,0 |
| April | 321,8 | 11,2 | 15 559,8 | 13 981,9 | 1 577,9 | 3,1 | 541,1 | 2 973,9 | 1 515,0 | 7 397,3 | 99,1 | 1 147,7 | 3 610,7 | 35,0 |
| May | 319,4 | 10,5 | 16 291,5 | 14 600,1 | 1 691,4 | 2,0 | 604,0 | 3 149,6 | 1 657,4 | 7 748,2 | 86,4 | 1 223,4 | 3 702,3 | 33,0 |
| Credit Banks | | | | | | | | | | | | | | |
| Jan. | 49,4 | 2,2 | 5 128,6 | 4 728,2 | 400,4 | 3,3 | 118,3 | 673,4 | 320,1 | 3 725,2 | 296,1 | 674,4 | 329,6 | 17,0 |
| Feb. | 47,5 | 2,0 | 5 127,2 | 4 692,1 | 435,1 | 3,3 | 132,4 | 668,8 | 348,2 | 3 676,3 | 184,0 | 730,1 | 347,0 | 17,0 |
| Mar. | 45,9 | 1,8 | 5 296,9 | 4 822,3 | 474,6 | 1,4 | 166,3 | 703,6 | 356,1 | 3 756,8 | 103,7 | 775,0 | 361,9 | 11,0 |
| April | 45,0 | 1,6 | 5 515,6 | 5 023,1 | 492,5 | 0,3 | 179,0 | 715,6 | 364,7 | 3 932,0 | 91,7 | 850,3 | 375,5 | 8,0 |
| May | 44,1 | 1,5 | 5 827,6 | 5 278,0 | 549,6 | 0,1 | 191,2 | 741,7 | 403,8 | 4 148,1 | 79,1 | 909,6 | 388,2 | 7,0 |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | |
| Jan. | 0,1 | 0,0 | 11,1 | 9,0 | 2,1 | — | 0,2 | 4,8 | 0,0 | 4,0 | — | 1,2 | 0,2 | — |
| Feb. | 0,1 | 0,0 | 12,7 | 10,7 | 2,0 | — | 1,2 | 6,5 | 0,0 | 4,0 | — | 1,3 | 0,2 | — |
| Mar. | 0,1 | 0,0 | 13,8 | 11,9 | 1,9 | — | 0,2 | 7,4 | 0,0 | 4,2 | — | 1,3 | 0,3 | — |
| April | 0,1 | 0,0 | 15,8 | 14,3 | 1,5 | — | 0,3 | 8,5 | 0,0 | 5,5 | — | 1,2 | 0,3 | — |
| May | 0,1 | 0,0 | 20,1 | 19,2 | 0,9 | — | 0,3 | 13,6 | 0,0 | 5,3 | — | 1,8 | 0,3 | — |
| Central Giro Institutions | | | | | | | | | | | | | | |
| Jan. | 7,4 | 0,3 | 1 820,3 | 1 257,4 | 562,9 | 2,5 | 187,0 | 1 023,1 | 682,3 | 192,6 | 11,0 | 52,6 | 41,7 | 0,0 |
| Feb. | 7,3 | 0,2 | 1 865,8 | 1 278,9 | 586,9 | 1,8 | 214,2 | 1 056,2 | 763,6 | 179,5 | 4,8 | 52,7 | 43,2 | 0,1 |
| Mar. | 7,6 | 0,2 | 1 824,8 | 1 212,4 | 612,4 | 0,8 | 251,0 | 966,0 | 710,0 | 201,6 | 4,3 | 69,2 | 44,8 | 0,2 |
| April | 7,5 | 0,1 | 1 894,5 | 1 239,9 | 654,6 | 0,7 | 270,9 | 983,0 | 726,1 | 210,1 | 2,9 | 76,6 | 46,8 | 0,1 |
| May | 7,4 | 0,1 | 2 000,6 | 1 317,2 | 683,4 | 0,5 | 308,5 | 1 041,8 | 771,7 | 227,4 | 4,3 | 80,7 | 48,0 | 0,1 |
| Savings Banks | | | | | | | | | | | | | | |
| Jan. | 198,2 | 8,6 | 4 754,0 | 4 713,8 | 40,2 | 0,4 | 19,7 | 930,9 | 297,3 | 1 576,4 | 0,9 | 72,2 | 2 206,5 | 15,7 |
| Feb. | 197,2 | 6,9 | 4 932,8 | 4 889,7 | 43,1 | 0,4 | 23,6 | 995,2 | 346,9 | 1 597,7 | 0,8 | 77,7 | 2 296,8 | 17,2 |
| Mar. | 196,6 | 6,3 | 5 066,0 | 5 016,2 | 49,8 | 0,2 | 26,7 | 982,7 | 364,0 | 1 653,7 | 0,4 | 87,5 | 2 379,8 | 19,1 |
| April | 195,8 | 5,9 | 5 263,6 | 5 206,3 | 57,3 | 0,2 | 31,0 | 1 009,4 | 379,1 | 1 739,3 | 0,4 | 104,4 | 2 457,6 | 19,1 |
| May | 195,0 | 5,7 | 5 495,3 | 5 438,7 | 56,6 | 0,0 | 33,2 | 1 114,0 | 438,2 | 1 804,3 | 0,2 | 108,3 | 2 520,4 | 20,6 |
| Central Institutions of Credit Cooperatives | | | | | | | | | | | | | | |
| Jan. | 3,4 | 0,0 | 323,7 | 109,1 | 214,6 | 2,6 | 42,1 | 15,6 | 6,9 | 84,6 | 0,2 | 17,1 | 8,9 | 0,7 |
| Feb. | 3,4 | 0,0 | 320,7 | 106,5 | 214,2 | 2,0 | 53,3 | 17,2 | 9,4 | 80,1 | 0,2 | 19,9 | 9,2 | 2,0 |
| Mar. | 3,4 | 0,0 | 316,7 | 106,9 | 209,8 | 0,9 | 48,1 | 16,6 | 10,0 | 80,8 | 0,1 | 20,1 | 9,5 | 5,0 |
| April | 3,4 | 0,0 | 320,0 | 109,1 | 210,9 | 0,8 | 43,9 | 16,7 | 9,3 | 82,8 | 0,0 | 22,1 | 9,6 | 6,0 |
| May | 3,4 | 0,0 | 331,3 | 115,3 | 216,0 | 0,7 | 52,9 | 19,7 | 10,3 | 85,9 | 0,0 | 23,0 | 9,7 | 6,0 |
| Credit Cooperatives | | | | | | | | | | | | | | |
| Jan. | 55,5 | 2,3 | 1 358,8 | 1 347,9 | 10,9 | — | 1,4 | 39,5 | 8,0 | 766,4 | 1,4 | 33,2 | 542,0 | 0,2 |
| Feb. | 55,6 | 1,8 | 1 377,0 | 1 367,2 | 9,8 | — | 1,5 | 40,3 | 8,6 | 764,6 | 0,4 | 37,3 | 562,3 | 0,2 |
| Mar. | 55,5 | 1,7 | 1 391,8 | 1 381,8 | 10,0 | 0,0 | 1,5 | 36,6 | 8,9 | 766,8 | 0,2 | 37,0 | 578,4 | 1,0 |
| April | 55,7 | 1,4 | 1 417,9 | 1 407,3 | 10,6 | — | 1,5 | 36,5 | 9,3 | 777,6 | 0,1 | 38,1 | 593,2 | 0,3 |
| May | 55,9 | 1,3 | 1 458,3 | 1 449,0 | 9,3 | — | 1,8 | 38,9 | 9,9 | 806,0 | 0,1 | 38,8 | 604,1 | 0,5 |
| Postal Savings Banks and Postal Cheque Offices | | | | | | | | | | | | | | |
| Jan. | 11,4 | 2,3 | 800,3 | 687,9 | 112,4 | — | — | 114,6 | — | 470,0 | — | — | 103,3 | — |
| Feb. | 11,5 | 2,0 | 806,5 | 693,3 | 113,2 | — | — | 114,8 | — | 469,0 | — | — | 109,5 | — |
| Mar. | 11,5 | 2,0 | 816,2 | 702,2 | 114,0 | — | — | 117,1 | — | 469,6 | — | — | 115,5 | — |
| April | 11,4 | 1,9 | 846,7 | 732,3 | 114,4 | — | — | 117,6 | — | 495,3 | — | — | 119,4 | — |
| May | 10,6 | 1,4 | 892,8 | 757,3 | 135,5 | — | — | 115,6 | — | 518,2 | — | — | 123,5 | — |
| Other Banks | | | | | | | | | | | | | | |
| Jan. | 2,9 | 0,4 | 219,0 | 186,7 | 32,3 | 0,8 | 9,3 | 50,5 | 14,3 | 128,3 | 9,1 | 31,5 | 7,9 | 0,6 |
| Feb. | 3,0 | 0,3 | 226,0 | 188,9 | 37,1 | 0,8 | 9,4 | 46,6 | 14,3 | 134,2 | 5,6 | 38,7 | 8,1 | 3,6 |
| Mar. | 2,9 | 0,3 | 271,9 | 231,6 | 40,3 | 1,4 | 10,7 | 79,8 | 24,5 | 143,6 | 6,1 | 47,1 | 8,2 | 3,0 |
| April | 3,0 | 0,3 | 285,7 | 249,5 | 36,2 | 1,2 | 14,6 | 86,5 | 26,5 | 154,7 | 3,8 | 54,9 | 8,3 | 3,0 |
| May | 3,0 | 0,3 | 265,6 | 225,4 | 40,2 | 0,7 | 16,1 | 64,3 | 23,5 | 153,0 | 2,7 | 61,3 | 8,1 | 0,7 |

* 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 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Other monies borrowed and credits taken up inside and outside Germany. 3) The difference

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

Liabilities

| Total | Own Liabilities ²⁾ | | | Own Acceptances in Circulation | Loans | | Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48) | | | Transitory Credits (on Trust basis only) | Own Capital Total ³⁾ | Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾ | Bills (Own Drawings) in circulation | Liability on Guarantees of Bills and Cheques, and Indemnities | Liability on Endorsements | | Amount of Own Equalisation Claims sold | Position at end of Month 1950 |
|---|--|--|---|--------------------------------|---------------------|--------------|--|---------------------|--------|--|---------------------------------|---|-------------------------------------|---|---------------------------|---|--|-------------------------------|
| | Liabilities in Foreign Currency arising from the RM period | Of which | | | Against Bonds | Others Loans | Banks | Public Authorities | Others | | | | | | Total | Of which Acceptances of Other Banks Rediscouted | | |
| | | 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 | | | | | | | | | | | | | | | | | | |
| 2074,7 | 306,1 | 348,7 | 663,9 | 1 802,2 | 1 423,8 | 682,5 | 831,9 | 363,3 | 151,2 | 511,9 | 905,7 | 572,7 | 118,2 | 1 306,0 | 2 372,5 | 298,0 | 237,3 | Jan. |
| 152,4 | 320,5 | 433,4 | 667,6 | 1 733,4 | 1 457,0 | 771,0 | 540,1 ⁵⁾ | 740,0 ⁶⁾ | 158,5 | 547,6 | 910,6 | 576,2 | 127,0 | 1 502,3 | 2 434,4 | 287,6 | 257,0 | Feb. |
| 159,4 | 321,0 | 310,3 | 807,2 | 1 729,3 | 1 496,0 | 976,1 | 604,3 | 1 028,8 | 150,2 | 598,2 | 977,0 | 581,9 | 141,6 | 895,6 | 2 473,4 | 274,2 | 292,7 | Mar. |
| 166,0 | 323,3 | 288,6 | 995,3 | 1 598,3 | 1 518,4 | 1 093,1 | 788,2 | 1 150,9 | 149,3 | 576,2 | 1 053,0 | 587,2 | 148,4 | 856,5 | 2 393,4 | 244,1 | 306,7 | April |
| 216,6 | 322,3 | 323,4 | 1 108,3 | 1 509,3 | 1 547,4 | 1 229,9 | 914,0 | 1 267,3 | 156,9 | 608,2 | 1 064,5 | 599,4 | 149,5 | 825,1 | 2 348,2 | 210,4 | 319,3 | May |
| Credit Banks | | | | | | | | | | | | | | | | | | |
| 510,5 | 285,0 | 40,2 | 31,6 | 1 410,0 | 179,3 ⁴⁾ | 75,4 | 46,3 | 41,5 | 19,2 | 19,7 | 182,1 | 175,0 | 21,6 | 1 100,9 | 1 444,5 | 152,9 | 66,9 | Jan. |
| 576,7 | 299,4 | 93,7 | 31,1 | 1 352,6 | 183,8 ⁴⁾ | 89,5 | 41,9 | 56,4 | 22,3 | 26,5 | 185,8 | 177,1 | 28,4 | 1 259,0 | 1 499,7 | 132,9 | 71,9 | Feb. |
| 502,0 | 299,8 | 30,6 | 45,9 | 1 351,6 | 189,7 ⁴⁾ | 109,1 | 70,4 | 60,2 | 24,4 | 26,4 | 186,7 | 177,6 | 35,6 | 718,0 | 1 445,8 | 98,9 | 75,5 | Mar. |
| 508,8 | 302,0 | 16,6 | 51,8 | 1 240,1 | 194,4 ⁴⁾ | 119,5 | 85,0 | 63,0 | 23,3 | 29,5 | 186,2 | 177,1 | 37,1 | 687,5 | 1 375,3 | 88,1 | 77,2 | April |
| 515,1 | 301,1 | 25,1 | 53,5 | 1 158,8 | 198,0 ⁴⁾ | 134,0 | 95,5 | 65,0 | 27,0 | 32,5 | 189,4 | 180,5 | 36,6 | 651,0 | 1 314,3 | 72,8 | 77,2 | May |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | | | | |
| 19,6 | 9,8 | 0,1 | 2,8 | — | 662,4 | 119,9 | 33,5 | 71,0 | 18,2 | 153,9 | 114,0 | 85,4 | — | 0,1 | — | — | 52,9 | Jan. |
| 16,3 | 9,8 | 0,1 | 2,8 | — | 672,5 | 146,2 | 45,0 | 82,4 | 21,6 | 164,2 | 114,1 | 85,5 | — | 0,1 | — | — | 54,8 | Feb. |
| 15,7 | 9,8 | 0,1 | 3,0 | — | 691,3 | 179,5 | 68,3 | 105,0 | 9,2 | 181,8 | 173,4 | 87,7 | — | 0,1 | — | — | 59,5 | Mar. |
| 16,4 | 9,8 | 0,3 | 3,4 | — | 701,9 | 200,3 | 81,3 | 113,2 | 9,2 | 136,4 | 241,9 | 88,2 | — | 0,1 | — | — | 60,7 | April |
| 20,1 | 9,8 | 0,3 | 4,4 | — | 710,0 | 246,4 | 89,5 | 151,5 | 9,8 | 133,8 | 246,7 | 92,9 | — | 0,1 | — | — | 63,0 | May |
| Central Giro Institutions | | | | | | | | | | | | | | | | | | |
| 210,7 | 1,7 | 10,9 | 8,2 | 22,8 | 171,7 | 240,7 | 80,3 | 154,7 | 13,9 | 195,3 | 55,4 | 36,5 | 0,3 | 49,0 | 97,5 | 21,8 | 10,6 | Jan. |
| 193,4 | 1,7 | 5,5 | 8,2 | 13,1 | 189,8 | 259,0 | 104,6 | 147,4 | 15,2 | 212,7 | 53,2 | 34,3 | 0,6 | 41,6 | 89,9 | 24,5 | 12,8 | Feb. |
| 196,1 | 1,7 | 2,1 | 6,2 | 7,5 | 202,3 | 325,5 | 159,6 | 156,2 | 15,9 | 237,8 | 53,7 | 34,8 | 0,8 | 28,9 | 126,8 | 31,9 | 21,6 | Mar. |
| 201,4 | 1,7 | — | 1,8 | 8,4 | 209,2 | 374,7 | 199,1 | 159,3 | 18,1 | 253,2 | 54,6 | 35,6 | 1,1 | 25,0 | 105,6 | 25,8 | 21,6 | April |
| 244,7 | 1,7 | 4,0 | 3,2 | 7,7 | 222,0 | 396,6 | 217,6 | 160,3 | 21,9 | 275,4 | 55,4 | 36,5 | 1,3 | 24,9 | 87,0 | 20,4 | 23,5 | May |
| Savings Banks | | | | | | | | | | | | | | | | | | |
| 300,1 | 0,1 | 133,1 | 17,1 | 35,1 | — | 107,1 | 35,8 | 83,3 | 5,1 | 45,2 | 196,1 | 195,0 | 7,0 | 27,5 | 113,6 | 4,5 | 87,8 | Jan. |
| 299,4 | 0,1 | 137,7 | 21,6 | 32,8 | — | 119,8 | 43,2 | 94,2 | 4,0 | 44,1 | 198,2 | 198,2 | 7,3 | 30,0 | 112,1 | 3,9 | 93,0 | Feb. |
| 272,4 | 0,1 | 121,4 | 20,5 | 39,9 | — | 139,6 | 52,7 | 103,1 | 4,3 | 43,4 | 198,1 | 198,1 | 9,4 | 32,4 | 122,7 | 5,4 | 106,2 | Mar. |
| 265,5 | 0,1 | 118,6 | 23,7 | 36,5 | — | 155,5 | 62,5 | 112,5 | 4,2 | 45,0 | 202,8 | 201,6 | 9,9 | 34,9 | 125,8 | 3,4 | 114,7 | April |
| 274,8 | 0,1 | 132,4 | 23,3 | 32,1 | — | 172,0 | 71,1 | 119,6 | 4,6 | 47,1 | 203,9 | 203,8 | 10,3 | 35,9 | 137,9 | 7,5 | 121,2 | May |
| Central Institutions of Credit Cooperatives | | | | | | | | | | | | | | | | | | |
| 150,6 | 0,1 | 105,0 | 6,1 | 131,5 | — | 0,8 | 5,2 | 1,1 | 0,6 | 2,9 | 19,0 | 15,4 | 24,0 | 41,4 | 275,6 | 82,9 | 4,9 | Jan. |
| 171,8 | 0,1 | 130,9 | 3,8 | 114,9 | — | 3,9 | 6,7 | 0,1 | 0,9 | 3,4 | 18,3 | 14,6 | 23,9 | 65,5 | 276,5 | 82,1 | 5,8 | Feb. |
| 165,9 | 0,1 | 93,0 | 4,0 | 114,1 | — | 6,7 | 9,7 | 0,0 | 1,0 | 4,7 | 19,1 | 15,5 | 23,8 | 51,2 | 316,7 | 89,1 | 5,8 | Mar. |
| 172,8 | 0,1 | 94,3 | 4,4 | 102,6 | — | 7,5 | 10,8 | 0,1 | 1,0 | 5,2 | 19,3 | 15,6 | 27,1 | 51,6 | 325,4 | 85,1 | 5,8 | April |
| 196,9 | 0,1 | 104,5 | 7,0 | 95,9 | — | 9,2 | 15,0 | 0,1 | 1,1 | 8,6 | 19,1 | 15,4 | 29,5 | 52,8 | 330,0 | 77,4 | 5,8 | May |
| Credit Cooperatives | | | | | | | | | | | | | | | | | | |
| 223,9 | 0,1 | 58,6 | 15,5 | 97,7 | — | 2,9 | 4,7 | 5,2 | 8,5 | 6,5 | 75,2 | 48,5 | 46,5 | 37,2 | 137,8 | 0,3 | 12,5 | Jan. |
| 227,1 | 0,1 | 64,8 | 16,2 | 98,7 | — | 3,4 | 5,3 | 6,1 | 8,2 | 7,1 | 76,6 | 49,5 | 46,5 | 55,2 | 144,7 | 0,1 | 17,1 | Feb. |
| 221,9 | 0,1 | 62,1 | 15,3 | 106,2 | — | 3,9 | 5,8 | 6,0 | 7,4 | 8,9 | 78,8 | 50,1 | 52,5 | 32,9 | 157,9 | 0,1 | 22,4 | Mar. |
| 227,8 | 0,2 | 58,0 | 15,5 | 106,0 | — | 4,4 | 5,9 | 6,1 | 7,9 | 10,1 | 80,8 | 51,2 | 55,1 | 32,8 | 162,0 | 0,2 | 25,0 | April |
| 223,8 | 0,2 | 56,1 | 15,3 | 105,7 | — | 5,4 | 6,9 | 6,9 | 6,9 | 11,3 | 82,4 | 51,8 | 54,4 | 34,5 | 163,8 | 0,1 | 26,9 | May |
| Postal Savings Banks and Postal Cheque Offices | | | | | | | | | | | | | | | | | | |
| 0,0 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Jan. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Feb. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Mar. |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | April |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | May |
| Other Banks | | | | | | | | | | | | | | | | | | |
| 659,2 | 9,5 | 0,9 | 582,7 | 105,2 | 410,4 | 135,7 | 626,2 | 6,5 | 85,7 | 88,3 | 263,9 | 17,0 | 18,7 | 49,9 | 303,5 | 35,6 | 1,6 | Jan. |
| 667,8 | 9,5 | 0,8 | 583,8 | 121,4 | 410,9 | 149,2 | 293,3 ⁷⁾ | 353,5 ⁸⁾ | 86,2 | 89,6 | 264,4 | 17,0 | 20,3 | 50,9 | 311,5 | 44,3 | 1,6 | Feb. |
| 785,4 | 9,5 | 1,0 | 712,3 | 110,1 | 412,7 | 211,9 | 237,8 | 598,2 | 88,2 | 95,2 | 267,2 | 18,2 | 19,5 | 32,2 | 303,6 | 48,9 | 1,7 | Mar. |
| 973,3 | 9,5 | 0,8 | 894,7 | 104,7 | 412,9 | 231,2 | 343,5 | 696,9 | 85,5 | 96,8 | 267,4 | 17,8 | 18,1 | 24,5 | 299,3 | 41,5 | 1,7 | April |
| 141,2 | 9,5 | 1,1 | 1 001,5 | 109,2 | 417,4 | 266,3 | 418,3 | 764,0 | 85,5 | 99,6 | 267,5 | 18,4 | 17,4 | 25,9 | 315,1 | 32,2 | 1,7 | May |

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. ⁴⁾ Circulation of Mortgage Deeds of the Mixed Mortgage Banks included in the group "Credit Banks". ⁵⁾ See footnote ⁶⁾. ⁶⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Assets

(In million)

| Position on | Cash Reserve ¹⁾ | | Own Credit Balances | | Other Bank Balances ²⁾ | Foreign Currency Balances at B. d. L. in respect of Credits opened | Bills | |
|-------------|----------------------------|---|---------------------|---------------------------------|-----------------------------------|--|-----------------------------------|---|
| | Total | Of which Balances at Land Central Banks | Total | Of which Postal/Cheque Balances | | | Total (excluding Own Acceptances) | Of which Commercial Bills ³⁾ |
| | | | | | | | | |
| 1948 | | | | | | | | |
| Oct. 31 | 452,4 | 378,1 | 468,4 | 20,8 | . | . | 773,6 | 644,2 |
| Nov. 30 | 700,4 | 628,0 | 621,5 | 25,4 | . | . | 639,4 | 493,5 |
| Dec. 31 | 717,1 | 644,9 | 510,8 | 34,1 | . | . | 706,8 | 575,7 |
| 1949 | | | | | | | | |
| Jan. 31 | 670,8 | 607,6 | 619,0 | 19,7 | . | . | 716,4 | 636,2 |
| Feb. 28 | 567,1 | 506,8 | 723,7 | 22,8 | . | . | 774,9 | 683,7 |
| Mar. 31 | 638,4 | 577,4 | 705,3 | 17,9 | . | . | 792,6 | 693,8 |
| Apr. 30 | 707,6 | 640,1 | 739,0 | 18,0 | . | . | 829,2 | 734,3 |
| May 31 | 642,3 | 577,7 | 864,8 | 15,5 | . | . | 993,9 | 870,8 |
| June 30 | 564,6 | 501,3 | 821,9 | 18,6 | . | . | 1 079,5 | 921,2 |
| July 31 | 402,4 | 331,1 | 798,2 | 17,8 | 31,2 | . | 1 164,1 | 948,6 |
| Aug. 31 | 466,0 | 398,8 | 798,0 | 17,3 | 43,9 | . | 1 080,1 | 872,8 |
| Sep. 30 | 392,7 | 327,0 | 785,4 ⁴⁾ | 14,1 | 42,7 | 184,7 | 1 097,4 | 918,9 |
| Oct. 31 | 374,1 | 305,3 | 666,1 | 15,1 | 50,4 | 283,7 | 933,0 | 761,6 |
| Nov. 30 | 402,3 | 326,5 | 637,5 | 14,6 | 131,6 | 360,1 | 777,3 | 649,8 |
| Dec. 31 | 599,5 | 525,0 | 646,3 | 31,4 | 100,4 | 315,7 | 893,7 | 758,5 |
| 1950 | | | | | | | | |
| Jan. 31 | 372,3 | 302,9 | 624,7 | 15,8 | 110,9 | 229,9 | 878,2 | 731,7 |
| Feb. 28 | 365,0 | 296,9 | 662,7 | 15,2 | 141,6 | 138,5 | 887,8 | 743,0 |
| Mar. 31 | 291,8 | 226,3 | 653,2 | 15,3 | 154,7 | 74,1 | 907,2 | 767,5 |
| Apr. 30 | 354,6 | 282,1 | 746,7 | 15,0 | 131,3 | 70,1 | 970,5 | 842,5 |
| May 31 | 424,7 | 341,4 | 895,8 | 20,3 | 135,3 | 63,9 | 1 051,6 | 904,8 |
| June 7 | 510,0 | 433,6 | 909,1 | 19,5 | 141,4 | 59,9 | 1 074,7 | 926,8 |
| June 15 | 451,3 | 376,9 | 878,7 | 16,1 | 141,8 | 53,2 | 1 081,1 | 932,5 |
| June 23 | 507,9 | 441,4 | 853,5 | 14,8 | 137,9 | 50,7 | 1 108,5 | 962,9 |

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 Foreign Currency Balances in respect of Credits Opened | Time Deposits | Total | Of which Time Deposits |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 1948 | | | | | | | | | |
| Oct. 31 | . | 424,6 | 3 082,6 | 2 501,1 | 581,5 | . | 65,1 | 825,0 | 279,7 |
| Nov. 30 | 45,7 | 164,3 | 3 583,9 | 2 885,5 | 698,4 | . | 95,5 | 1 057,6 | 385,7 |
| Dec. 31 | 75,6 | 84,2 | 3 688,0 | 3 059,7 | 628,3 | . | 96,4 | 1 065,4 | 482,2 |
| 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 | 734,8 |
| Mar. 31 | 97,1 | 25,9 | 4 301,7 | 3 559,7 | 742,0 | . | 145,7 | 1 288,8 | 739,9 |
| Apr. 30 | 99,5 | 17,2 | 4 575,7 | 3 833,3 | 742,4 | . | 176,7 | 1 490,8 | 808,8 |
| May 31 | 101,4 | 10,7 | 4 838,6 | 3 919,3 | 919,3 | . | 191,7 | 1 446,2 | 832,2 |
| June 30 | 95,2 | 8,1 | 4 984,2 | 4 053,5 | 930,7 | . | 213,6 | 1 450,4 | 890,7 |
| July 31 | 79,2 | 6,7 | 4 886,6 | 4 029,4 | 857,2 | . | 228,7 | 1 420,6 | 940,7 |
| Aug. 31 | 76,5 | 5,9 | 4 932,3 | 4 046,9 | 885,4 | . | 221,0 | 1 373,8 | 923,8 |
| Sep. 30 | 74,7 | 4,2 | 5 055,4 | 4 150,8 | 904,6 | 7,5 | 215,9 | 1 349,7 | 907,2 |
| Oct. 31 | 71,7 | 3,3 | 5 124,1 | 4 362,8 | 761,3 | 9,3 | 223,7 | 1 370,1 | 918,8 |
| Nov. 30 | 68,8 | 2,8 | 5 107,9 | 4 368,9 | 739,0 | 10,5 | 224,6 | 1 441,4 | 998,1 |
| Dec. 31 | 64,2 | 2,2 | 5 252,6 | 4 486,6 | 766,0 | 10,9 | 223,8 | 1 478,6 | 969,1 |
| 1950 | | | | | | | | | |
| Jan. 31 | 62,8 | 2,0 | 5 084,0 | 4 370,3 | 713,7 | 4,9 | 250,6 | 1 487,7 | 972,1 |
| Feb. 28 | 61,7 | 1,6 | 5 193,8 | 4 418,0 | 775,8 | 4,4 | 283,9 | 1 549,9 | 1 069,4 |
| Mar. 31 | 60,8 | 1,3 | 5 212,0 | 4 386,5 | 825,5 | 2,2 | 313,2 | 1 449,0 | 975,3 |
| Apr. 30 | 60,2 | 1,2 | 5 413,1 | 4 572,6 | 840,5 | 1,5 | 332,2 | 1 484,5 | 1 014,7 |
| May 31 | 59,3 | 1,2 | 5 755,0 | 4 810,5 | 944,5 | 1,0 | 393,3 | 1 573,0 | 1 099,1 |
| June 7 | 59,3 | 1,1 | 5 872,0 | 4 915,9 | 956,1 | 1,9 | 413,9 | 1 602,3 | 1 074,5 |
| June 15 | 59,1 | 1,1 | 5 873,1 | 4 912,0 | 961,1 | 1,8 | 412,3 | 1 645,3 | 1 115,1 |
| June 23 | 59,0 | 1,1 | 5 895,5 | 4 953,7 | 941,8 | 1,8 | 414,9 | 1 619,3 | 1 071,8 |

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

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

Assets

| Bills | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁴⁾ | Debtors — Short-Term Claims only — | | | Other Short-Term Claims (Carry-Over, Advances on Securities and Goods) | Position on |
|----------------------------|-------|-------------|--|---------------------------------------|---|-------|---|-------------|
| Of which: | | Other Bills | | Non-Bank Customers | | Banks | | |
| Acceptances of Other Banks | Total | | | Total | Of which Foreign Currency Claims arising from the RM period | | | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 129,4 | . | . | . | 768,3 | . | 166,2 | 22,1 | 1948 |
| 110,5 | . | 35,4 | . | 942,9 | . | 204,2 | 35,4 | Oct. 31 |
| 95,6 | . | 35,5 | 0,5 | 996,4 | . | 230,8 | 29,1 | Nov. 30 |
| 62,4 | . | 17,8 | 5,3 | 1 078,6 | . | 248,5 | 43,3 | Dec. 31 |
| 74,1 | . | 17,1 | 5,7 | 1 213,9 | . | 238,7 | 51,1 | 1949 |
| 81,0 | . | 17,8 | 8,5 | 1 309,1 | . | 238,9 | 64,2 | Jan. 31 |
| 77,4 | . | 17,5 | 9,7 | 1 400,8 | . | 275,1 | 73,0 | Feb. 28 |
| 103,1 | . | 20,0 | 10,8 | 1 436,9 | . | 243,7 | 70,9 | Mar. 31 |
| 134,6 | . | 23,7 | 9,7 | 1 538,7 | . | 245,2 | 65,5 | Apr. 30 |
| 176,8 | 38,7 | 32,1 | 9,6 | 1 748,2 ⁵⁾ | 85,9 | 269,9 | 64,5 | May 31 |
| 166,7 | 40,6 | 30,5 | 35,9 | 1 911,7 | 114,6 | 276,0 | 95,6 | June 30 |
| 140,9 | 37,6 | 31,0 | 33,7 | 2 040,3 | 122,3 | 258,8 | 86,1 | July 31 |
| 139,5 | 31,9 | 27,3 | 55,5 | 2 341,6 | 119,7 | 330,7 | 91,2 | Aug. 31 |
| 96,1 | 31,4 | 23,6 | 110,3 | 2 493,2 | 120,5 | 353,2 | 118,0 | Sep. 30 |
| 102,3 | 32,9 | 24,1 | 95,8 | 2 488,2 | 122,0 | 338,5 | 122,8 | Oct. 31 |
| 115,9 | 30,6 | 24,9 | 94,2 | 2 480,0 | 123,2 | 367,7 | 130,7 | Nov. 30 |
| 115,4 | 29,4 | 22,2 | 99,8 | 2 521,3 | 123,2 | 386,6 | 138,1 | Dec. 31 |
| 111,0 | 28,7 | 22,7 | 124,5 | 2 532,4 | 123,2 | 384,6 | 134,5 | 1950 |
| 98,3 | 29,7 | 23,1 | 159,4 | 2 458,1 | 124,4 | 389,5 | 141,8 | Jan. 31 |
| 117,4 | 29,4 | 23,0 | 196,1 | 2 405,6 | 125,2 | 395,6 | 153,1 | Feb. 28 |
| 122,0 | 26,6 | 22,0 | 243,9 | 2 376,4 | 125,2 | 417,1 | 146,1 | Mar. 31 |
| 120,6 | 28,0 | 22,8 | 249,7 | 2 428,3 | 125,2 | 423,3 | 142,6 | Apr. 30 |
| 114,5 | 31,1 | 25,3 | 239,3 | 2 418,2 | 125,2 | 449,0 | 137,6 | May 31 |

Liabilities

| Deposits | | | | Own Liabilities ⁶⁾ | | | Own Acceptances in Circulation | Bills (Own Drawings) in Circulation | Own Liability on Endorsements | | Amount of Own Equalisation 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 Liabilities arising from pledging Equalisation Claims as Security for Advances | Acceptances of Other Banks Rediscounted | | | | | | |
| Total | Foreign Currency Balances in respect of Credits Opened | | | Time Deposits | | | Total | 31 | 32 | 33 | 34 | 35 |
| 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | |
| 1 522,2 | . | 110,2 | 153,9 | 102,6 | . | . | 158,8 ⁷⁾ | . | 527,2 | . | 4,0 | 1948 |
| 1 643,2 | . | 131,8 | 184,7 | 171,9 | . | 39,2 | 204,7 | 23,6 | 582,6 | 78,5 | 5,0 | Oct. 31 |
| 1 755,4 | . | 154,4 | 238,9 | 236,7 | . | 77,0 | 251,3 | 27,4 | 599,0 | 88,2 | 5,5 | Nov. 30 |
| 1 756,4 | . | 165,2 | 270,1 | 286,7 | . | 51,3 | 229,8 | 5,9 | 508,2 | 65,8 | 6,6 | Dec. 31 |
| 1 874,1 | . | 216,4 | 294,3 | 328,7 | . | 68,3 | 266,2 | 6,1 | 496,3 | 92,0 | 7,8 | 1949 |
| 1 952,8 | . | 269,1 | 318,1 | 275,9 | . | 30,2 | 290,6 | 8,0 | 490,4 | 78,6 | 9,9 | Jan. 31 |
| 2 006,5 | . | 293,4 | 336,0 | 304,5 | . | 44,5 | 293,2 | 8,7 | 498,9 | 71,6 | 10,9 | Feb. 28 |
| 2 112,2 | . | 364,0 | 360,9 | 326,5 | . | 55,8 | 271,3 | 10,9 | 458,1 | 67,6 | 11,4 | Mar. 31 |
| 2 225,1 | . | 422,0 | 378,0 | 262,1 | . | 28,5 | 280,0 | 13,3 | 397,9 | 58,8 | 11,4 | Apr. 30 |
| 2 212,7 | . | 419,2 | 396,1 | 353,1 | . | 47,5 | 376,4 | 15,3 | 488,9 | 42,2 | 25,2 | May 31 |
| 2 262,1 | . | 419,7 | 411,0 | 459,4 ⁸⁾ | 109,4 | 40,0 | 487,6 | 15,9 | 604,3 | 55,8 | 26,2 | June 30 |
| 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 | July 31 |
| 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 | Aug. 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 | Sep. 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 | Oct. 31 |
| 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 | Nov. 30 |
| 2 345,0 | 127,7 | 486,1 | 523,1 | 617,6 | 144,2 | 141,0 | 903,8 | 25,1 | 1 033,0 | 157,1 | 96,0 | Dec. 31 |
| 2 390,7 | 63,0 | 549,0 | 546,8 | 537,8 | 144,3 | 61,9 | 895,4 | 26,4 | 1 045,6 | 154,1 | 107,2 | 1950 |
| 2 521,0 | 57,8 | 606,2 | 567,1 | 565,5 | 146,4 | 47,7 | 801,8 | 30,6 | 940,7 | 134,0 | 106,8 | Jan. 31 |
| 2 651,5 | 57,0 | 640,5 | 586,0 | 592,6 | 146,4 | 67,0 | 723,5 | 33,0 | 906,9 | 122,7 | 112,0 | Feb. 28 |
| 2 719,3 | 52,8 | 670,0 | 594,3 | 615,8 | 146,4 | 63,7 | 697,7 | 32,6 | 875,3 | 113,9 | 112,7 | Mar. 31 |
| 2 667,5 | 45,1 | 681,8 | 599,2 | 646,7 | 146,4 | 100,0 | 664,7 | 32,8 | 836,2 | 109,4 | 111,5 | Apr. 30 |
| 2 730,6 | 43,7 | 710,1 | 603,8 | 657,7 | 146,4 | 88,7 | 650,7 | 31,8 | 834,4 | 117,3 | 110,2 | May 31 |

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

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

Monthly Banking Statistics
Collected jointly by the Bank deutscher Länder

| | | | | | | | | | | | | | | |
|-------|-----------------------|-------|-----------------------|-------|---------------------|---------|---------|------------------------|----------------------|-----------------------|-------|-----------------------|-------|-------|
| 1949 | | | | | | | | | | | | | | |
| Jan. | 4 900,6 | . | 2 743,4 | . | 112,2 | 2 045,0 | . | 614,6 | . | 4 623,6 | . | 2 683,7 | . | 104,3 |
| Feb. | 5 264,7 | . | 3 062,8 | . | 134,0 | 2 067,9 | . | 646,0 | . | 4 951,7 | . | 2 980,3 | . | 130,0 |
| Mar. | 5 551,2 | . | 3 206,4 | . | 161,9 | 2 182,9 | . | 705,3 | . | 5 234,9 | . | 3 141,3 | . | 158,6 |
| April | 5 886,9 | . | 3 464,2 | . | 187,7 | 2 235,0 | . | 744,4 | . | 5 577,5 | . | 3 400,2 | . | 187,3 |
| May | 6 123,6 | . | 3 636,4 | . | 193,1 | 2 294,1 | . | 790,4 | . | 5 769,4 | . | 3 511,3 | . | 187,3 |
| June | 6 406,7 | . | 3 928,4 | . | 160,0 ⁴⁾ | 2 318,3 | 1 082,2 | 1 018,1 | . | 6 017,1 | . | 3 773,5 | . | 159,6 |
| July | 6 823,1 | ?) | 4 290,1 | ?) | 131,2 | 2 401,8 | 1 184,8 | 1 119,6 | 315,9 | 6 447,0 | ?) | 4 138,6 | ?) | 130,4 |
| Aug. | 7 624,5 ⁵⁾ | 266,5 | 4 918,6 ⁶⁾ | 266,5 | 150,4 | 2 555,5 | 1 388,1 | 1 473,4 ¹⁴⁾ | 166,5 ¹⁰⁾ | 7 238,4 ⁷⁾ | 264,2 | 4 793,3 ⁷⁾ | 264,2 | 150,0 |
| Sep. | 8 060,1 | 267,3 | 5 289,9 | 267,3 | 146,4 | 2 623,8 | 1 567,6 | 1 597,9 | 197,8 | 7 673,3 | 264,9 | 5 146,5 | 264,9 | 146,0 |
| Oct. | 8 871,9 | 268,8 | 5 913,0 | 268,8 | 201,0 | 2 757,9 | 1 868,1 | 1 826,5 | 240,9 | 8 468,8 | 267,6 | 5 760,8 | 267,6 | 201,0 |
| Nov. | 9 501,7 | 271,3 | 6 385,7 | 271,3 | 231,7 | 2 884,3 | 2 073,2 | 1 987,0 | 273,5 | 9 931,0 | 269,1 | 6 114,3 | 269,1 | 231,0 |
| Dec. | 9 848,2 | 275,7 | 6 407,9 | 275,7 | 245,3 | 3 195,0 | 2 063,8 | 2 228,6 | 319,8 | 9 120,9 | 270,3 | 5 969,8 | 270,3 | 245,0 |
| 1950 | | | | | | | | | | | | | | |
| Jan. | 10 217,6 | 274,5 | 6 640,3 | 274,5 | 271,5 | 3 305,8 | 2 020,7 | 2 487,2 ¹²⁾ | 371,0 | 9 614,7 | 269,1 | 6 354,6 | 269,1 | 271,0 |
| Feb. | 10 604,1 | 281,4 | 6 883,9 | 281,4 | 272,1 | 3 448,1 | 1 968,6 | 2 772,1 | 398,3 | 9 904,6 | 276,0 | 6 522,2 | 276,0 | 272,0 |
| Mar. | 10 986,3 | 281,6 | 7 004,7 | 281,6 | 271,4 | 3 710,2 | 2 139,4 | 3 094,2 | 437,8 | 10 078,4 | 276,1 | 6 528,0 | 276,1 | 271,0 |
| April | 11 127,7 | 284,2 | 7 005,3 | 284,2 | 276,3 | 3 846,1 | 2 076,1 | 3 338,9 | 469,8 | 10 249,9 | 278,7 | 6 586,3 | 278,7 | 276,0 |
| May | 11 196,9 | 284,5 | 6 973,1 | 284,5 | 288,4 | 3 935,4 | 2 027,0 | 3 604,9 | 458,7 | 10 315,6 | 279,0 | 6 557,4 | 279,0 | 288,0 |

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

| | | | | | | | | | | | | | | |
|---------|---------|-------|---------|-------|-------|---------|---------|---|---|---------|-------|---------|-------|-------|
| 1949 | | | | | | | | | | | | | | |
| Jan. 31 | 1 882,2 | . | 1 078,6 | . | 32,0 | 771,6 | . | . | . | 1 843,4 | . | 1 048,2 | . | 29,3 |
| Feb. 28 | 2 000,0 | . | 1 213,9 | . | 37,1 | 749,0 | . | . | . | 1 962,6 | . | 1 183,3 | . | 36,7 |
| Mar. 31 | 2 088,0 | . | 1 309,1 | . | 46,2 | 732,7 | . | . | . | 2 039,8 | . | 1 270,6 | . | 45,0 |
| Apr. 30 | 2 209,1 | . | 1 400,8 | . | 53,8 | 754,5 | . | . | . | 2 160,4 | . | 1 363,9 | . | 53,0 |
| May 31 | 2 290,5 | . | 1 436,9 | . | 54,2 | 799,4 | . | . | . | 2 226,5 | . | 1 386,8 | . | 53,0 |
| June 30 | 2 380,7 | . | 1 538,7 | . | 48,4 | 793,6 | . | . | . | 2 311,0 | . | 1 482,0 | . | 47,0 |
| July 31 | 2 607,7 | 85,9 | 1 748,2 | 85,9 | 59,0 | 800,5 | 608,6 | . | . | 2 531,0 | 85,9 | 1 683,4 | 85,9 | 58,0 |
| Aug. 31 | 2 848,3 | 114,6 | 1 911,7 | 114,6 | 93,3 | 843,3 | 689,0 | . | . | 2 739,0 | 114,6 | 1 840,5 | 114,6 | 93,0 |
| Sep. 30 | 2 997,6 | 122,3 | 2 040,3 | 122,3 | 83,9 | 873,4 | 764,3 | . | . | 2 877,3 | 122,3 | 1 957,2 | 122,3 | 83,0 |
| Oct. 31 | 3 338,7 | 119,7 | 2 341,6 | 119,7 | 87,1 | 910,0 | 957,2 | . | . | 3 190,9 | 119,7 | 2 251,2 | 119,7 | 87,0 |
| Nov. 30 | 3 597,6 | 120,5 | 2 493,2 | 120,5 | 114,0 | 990,4 | 1 053,6 | . | . | 3 353,5 | 120,5 | 2 364,2 | 120,5 | 114,0 |
| Dec. 31 | 3 688,0 | 122,0 | 2 488,2 | 122,0 | 118,3 | 1 081,5 | 1 040,2 | . | . | 3 364,5 | 122,0 | 2 264,5 | 122,0 | 118,0 |
| 1950 | | | | | | | | | | | | | | |
| Jan. 31 | 3 714,4 | 123,2 | 2 480,0 | 123,2 | 128,6 | 1 105,8 | 1 000,4 | . | . | 3 496,9 | 123,2 | 2 362,8 | 123,2 | 128,0 |
| Feb. 28 | 3 802,7 | 123,2 | 2 521,3 | 123,2 | 136,1 | 1 145,3 | 951,8 | . | . | 3 560,1 | 123,2 | 2 385,1 | 123,2 | 136,0 |
| Mar. 31 | 3 881,9 | 123,2 | 2 532,4 | 123,2 | 131,8 | 1 217,7 | 936,6 | . | . | 3 557,5 | 123,2 | 2 339,8 | 123,2 | 131,0 |
| Apr. 30 | 3 855,5 | 124,4 | 2 458,1 | 124,4 | 139,7 | 1 257,7 | 931,7 | . | . | 3 541,3 | 124,4 | 2 305,4 | 124,4 | 139,0 |
| May 31 | 3 859,9 | 125,2 | 2 405,6 | 125,2 | 150,6 | 1 303,7 | 888,9 | . | . | 3 518,3 | 125,2 | 2 261,8 | 125,2 | 150,0 |
| June 7 | 3 879,5 | 125,2 | 2 376,4 | 125,2 | 144,1 | 1 359,0 | 874,6 | . | . | 3 502,3 | 125,2 | 2 244,9 | 125,2 | 144,0 |
| June 15 | 3 928,7 | 125,2 | 2 428,3 | 125,2 | 140,2 | 1 360,2 | 859,7 | . | . | 3 532,4 | 125,2 | 2 283,5 | 125,2 | 140,0 |
| June 23 | 3 918,8 | 125,2 | 2 418,2 | 125,2 | 134,8 | 1 365,8 | 855,2 | . | . | 3 548,9 | 125,2 | 2 289,4 | 125,2 | 134,0 |

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Claims arising from carry-over business advances on securities and goods (reimbursement credits). 2) Including loans secured by real estate; also Communal loans. 3) Including loans secured by real estate. 4) Including Communal loans. 5) Monthly banking statistics up to and including 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 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 7) The claims in foreign currencies, existing since the RM period, which were included in the weekly banking statistics as from July 1949, are shown in the monthly banking statistics for the first time in August. 8) All further short-term credits which up to and including May 1949 were shown in this item, are included as from June 1949.

General Conspectus

(DM)

| I. Credits to Bank Customers | | | | | | | | | | II. Credits to Banks | | | | | | | |
|---|--|--------------------|-----------------------------|----------------------------------|--------------------------|--|--|--------------------|----|-----------------------------|-----------------------------|--|---|---|------------------------------|--------------------|-------------------------------|
| Comprise credits to: | | | | | | | | | | Of which: | | | | | | | |
| Private Customers | | | | Public Authorities | | | | | | Total of Short-Term Credits | Debtors (Short-Term Claims) | Other Short-Term Credits ¹⁾ | Customers' Liability on Bills of Exchange | Acceptance Credits included in Columns 26 and 27 ¹³⁾ | Medium and Long-Term Credits | Transitory Credits | Position at end of Month/Week |
| Acceptance Credits included in Columns 12 and 14 ¹³⁾ | Medium and Long-Term Credits ³⁾ | Transitory Credits | Total of Short-Term Credits | Of which: | | | Medium and Long-Term Credits ⁴⁾ | Transitory Credits | | | | | | | | | |
| | | | | Debtors (only Short-Term Claims) | Other Short-Term Credits | Treasury Bills and Non-Interest-Bearing Treasury Bonds, ⁵⁾ also Other Bills | | | | | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | |

West German Currency Area*)⁶⁾
 and the Land Central Banks

| | | | | | | | | | | | | | | | | | |
|-------|---------|------------------------|----------------------|---------------------|---------------------|-----|-------|----------------------|---------------------|-----------------------|---------------------|-------------------|---------|------|---------------------|-------|-----------|
| 135,2 | . | 524,1 | . | 277,0 | 59,7 | 7,5 | 209,8 | 90,5 | . | 1 049,4 | 367,7 | 20,6 | 661,1 | . | 55,7 | . | 1949 |
| 110,0 | . | 550,9 | . | 313,0 | 82,5 | 3,6 | 226,9 | 95,1 | . | 1 120,4 | 366,5 | 25,5 | 728,4 | . | 59,9 | . | Jan. Feb. |
| 155,1 | . | 607,1 | . | 316,3 | 65,1 | 3,4 | 247,8 | 98,2 | . | 1 122,7 | 379,6 | 32,2 | 710,9 | . | 69,5 | . | Mar. |
| 154,6 | . | 650,6 | . | 309,4 | 64,0 | 5,0 | 240,4 | 93,8 | . | 1 219,9 | 446,1 | 36,9 | 736,9 | . | 71,9 | . | April |
| 170,2 | . | 695,6 | . | 354,2 | 125,1 | 5,2 | 223,9 | 94,8 | . | 1 304,2 | 431,9 | 32,4 | 839,9 | . | 88,6 | . | May |
| 184,5 | 1 081,4 | 888,4 | . | 389,6 | 154,9 | 0,9 | 233,8 | 129,7 | . | 1 375,1 | 472,9 | 5,9 ⁹⁾ | 896,3 | 9,0 | 70,2 | . | June |
| 177,6 | 1 179,2 | 955,4 | 295,1 | 376,1 | 151,5 | 0,4 | 224,2 | 164,2 | 20,8 | 1 543,3 | 503,4 | 3,4 | 1 036,5 | 11,4 | 70,4 | 63,1 | July |
| 195,0 | 1 387,7 | 1 282,2 ¹¹⁾ | 150,8 ¹⁰⁾ | 386,1 ⁹⁾ | 125,3 ⁹⁾ | 0,3 | 260,5 | 191,2 | 15,7 ¹⁰⁾ | 1 593,3 ⁹⁾ | 525,4 ⁹⁾ | 3,1 | 1 064,8 | 12,3 | 96,0 ¹¹⁾ | 72,3 | Aug. |
| 180,5 | 1 567,2 | 1 394,2 | 180,9 | 386,8 | 143,4 | 0,1 | 243,3 | 203,7 | 16,9 | 1 560,5 | 492,9 | 3,0 | 1 064,6 | 15,0 | 141,0 | 86,8 | Sep. |
| 170,7 | 1 865,2 | 1 601,5 | 223,3 | 403,1 | 152,2 | 0,0 | 250,9 | 225,0 | 17,6 | 1 685,2 | 619,9 | 4,2 | 1 061,1 | 19,7 | 148,8 | 102,7 | Oct. |
| 185,0 | 2 005,9 | 1 759,7 | 255,4 | 570,7 | 271,4 | 0,0 | 299,3 | 227,3 | 18,1 | 1 638,6 | 670,8 | 4,2 | 963,6 | 20,1 | 180,2 | 108,5 | Nov. |
| 190,8 | 1 982,1 | 1 950,6 | 299,7 | 727,3 | 438,1 | 0,0 | 289,2 | 278,0 | 20,1 | 1 618,3 | 605,1 | 4,6 | 1 008,6 | 23,2 | 231,2 | 114,5 | Dec. |
| 188,6 | 1 944,0 | 2 168,2 ¹²⁾ | 351,2 | 602,9 | 285,7 | 0,0 | 317,2 | 319,0 ¹²⁾ | 19,8 | 1 730,2 | 653,7 | 2,3 | 1 074,2 | 21,3 | 287,8 | 109,9 | 1950 |
| 110,3 | 1 863,0 | 2 405,3 | 376,9 | 699,5 | 361,7 | 0,0 | 337,8 | 366,8 | 21,4 | 1 758,9 | 676,6 | 2,3 | 1 080,0 | 22,2 | 383,3 | 116,5 | Jan. Feb. |
| 179,0 | 2 038,4 | 2 663,5 | 410,5 | 907,9 | 476,7 | 0,0 | 431,2 | 430,7 | 27,3 | 1 732,8 | 661,8 | 3,0 | 1 068,0 | 19,7 | 569,5 | 123,7 | Mar. |
| 187,3 | 1 973,5 | 2 872,0 | 441,9 | 877,8 | 419,0 | 0,0 | 458,8 | 466,9 | 27,9 | 1 706,8 | 662,6 | 2,3 | 1 041,9 | 21,2 | 647,3 | 126,7 | April |
| 146,8 | 1 924,6 | 3 095,7 | 435,8 | 881,3 | 415,7 | 0,0 | 465,6 | 509,2 | 22,9 | 1 791,4 | 681,8 | 2,7 | 1 106,9 | 17,0 | 755,9 | 148,8 | May |

for the West German Currency Area*)
 and the Land Central Banks from 112 Banks
 (Credits)

| | | | | | | | | | | | | | | | | | |
|--------|---------|---|---|-------|-------|-----|-------|---|---|---------|-------|------|-------|------|---|---|---------|
| 1765,9 | . | . | . | 38,8 | 30,4 | 2,7 | 5,7 | . | . | 729,9 | 248,5 | 11,3 | 470,1 | . | . | . | 1949 |
| 1742,6 | . | . | . | 37,4 | 30,6 | 0,4 | 6,4 | . | . | 772,1 | 238,7 | 14,0 | 519,4 | . | . | . | Jan. 31 |
| 1723,4 | . | . | . | 48,2 | 38,5 | 0,4 | 9,3 | . | . | 812,7 | 238,9 | 18,0 | 555,8 | . | . | . | Feb. 28 |
| 1743,4 | . | . | . | 48,7 | 36,9 | 0,7 | 11,1 | . | . | 883,4 | 275,1 | 19,2 | 589,1 | . | . | . | Mar. 31 |
| 1786,2 | . | . | . | 64,0 | 50,1 | 0,7 | 13,2 | . | . | 927,6 | 243,7 | 16,7 | 667,2 | . | . | . | Apr. 30 |
| 1781,3 | . | . | . | 69,7 | 56,7 | 0,7 | 12,3 | . | . | 950,5 | 245,2 | 17,1 | 688,2 | . | . | . | May 31 |
| 1788,7 | 608,3 | . | . | 76,7 | 64,8 | 0,1 | 11,8 | . | . | 1 066,7 | 269,9 | 5,5 | 791,3 | 10,8 | . | . | June 30 |
| 1805,3 | 689,0 | . | . | 109,3 | 71,2 | 0,1 | 38,0 | . | . | 1 065,4 | 276,0 | 2,3 | 787,1 | 11,3 | . | . | July 31 |
| 1836,3 | 764,3 | . | . | 120,3 | 83,1 | 0,1 | 37,1 | . | . | 1 036,1 | 258,8 | 2,2 | 775,1 | 14,1 | . | . | Aug. 31 |
| 1852,7 | 957,2 | . | . | 147,8 | 90,4 | 0,1 | 57,3 | . | . | 1 072,9 | 330,7 | 4,1 | 738,1 | 14,7 | . | . | Sep. 30 |
| 1875,3 | 1 049,1 | . | . | 244,1 | 129,0 | — | 115,1 | . | . | 994,4 | 353,2 | 4,0 | 637,2 | 13,6 | . | . | Oct. 31 |
| 1981,7 | 1 035,7 | . | . | 323,5 | 223,7 | — | 99,8 | . | . | 995,5 | 338,5 | 4,5 | 652,5 | 12,9 | . | . | Nov. 30 |
| | | | | | | | | | | | | | | | | | Dec. 31 |
| 1005,5 | 995,7 | . | . | 217,5 | 117,2 | — | 100,3 | . | . | 1 062,9 | 367,7 | 2,1 | 693,1 | 16,8 | . | . | 1950 |
| 1038,9 | 947,1 | . | . | 242,6 | 136,2 | — | 106,4 | . | . | 1 080,9 | 386,6 | 2,0 | 692,3 | 18,2 | . | . | Jan. 31 |
| 1085,9 | 931,9 | . | . | 324,4 | 192,6 | — | 131,8 | . | . | 1 081,7 | 384,6 | 2,7 | 694,4 | 15,4 | . | . | Feb. 28 |
| 1096,2 | 927,2 | . | . | 314,2 | 152,7 | — | 161,5 | . | . | 1 041,6 | 389,5 | 2,1 | 650,0 | 15,1 | . | . | Mar. 31 |
| 1105,9 | 885,4 | . | . | 341,6 | 143,8 | — | 197,8 | . | . | 1 096,3 | 395,6 | 2,5 | 698,2 | 10,5 | . | . | Apr. 30 |
| 1113,3 | 870,1 | . | . | 377,2 | 131,5 | — | 245,7 | . | . | 1 100,8 | 417,1 | 2,0 | 681,7 | 10,4 | . | . | May 31 |
| 1108,7 | 855,2 | . | . | 396,3 | 144,8 | — | 251,5 | . | . | 1 087,9 | 423,3 | 2,4 | 662,2 | 9,6 | . | . | June 7 |
| 1124,7 | 850,7 | . | . | 369,9 | 128,8 | — | 241,1 | . | . | 1 115,1 | 449,0 | 2,8 | 663,3 | 9,9 | . | . | June 23 |

the item Debtors (Short-Term Claims). In this latter item up till May 1949 only credits in current account and acceptance credits were included. Certain banks, up to and including May 1949, were showing in the item Debtors (Short-Term Claims) the advances on goods in warehouse or in course of transport which, as from June 1949, are shown in the item Other Short-Term Credits. ⁹⁾ As from August 1949, claims in foreign currencies arising out of the RM period are also shown in the figures of the public authorities and of the banks. ¹⁰⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹¹⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹²⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 75). ¹³⁾ Monthly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including February 1950; Weekly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including 31 March 1950.

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

West German Currency Area

| | | | | | | | | | | | | | | |
|-------|----------|-------|---------|-------|-------|---------|---------|---------|-------|----------|-------|---------|-------|-------|
| Jan. | 10 217,6 | 274,5 | 6 640,3 | 274,5 | 271,5 | 3 305,8 | 2 020,7 | 2 487,2 | 371,0 | 9 614,7 | 269,1 | 6 354,6 | 269,1 | 271,5 |
| Feb. | 10 604,1 | 281,4 | 6 883,9 | 281,4 | 272,1 | 3 448,1 | 1 968,6 | 2 772,1 | 398,3 | 9 904,6 | 276,0 | 6 522,2 | 276,0 | 272,1 |
| Mar. | 10 986,3 | 281,6 | 7 004,7 | 281,6 | 271,4 | 3 710,2 | 2 139,4 | 3 094,2 | 437,8 | 10 078,4 | 276,1 | 6 528,0 | 276,1 | 271,4 |
| April | 11 127,7 | 284,2 | 7 005,3 | 284,2 | 276,3 | 3 846,1 | 2 076,1 | 3 338,9 | 469,8 | 10 249,9 | 278,7 | 6 586,3 | 278,7 | 276,3 |
| May | 11 196,9 | 284,5 | 6 973,1 | 284,5 | 288,4 | 3 935,4 | 2 027,0 | 3 604,9 | 458,7 | 10 315,6 | 279,0 | 6 557,4 | 279,0 | 288,4 |

Bavaria

| | | | | | | | | | | | | | | |
|-------|---------|-----|---------|-----|-----|-------|-------|-------|-------|---------|-----|---------|-----|-----|
| Jan. | 1 596,0 | 7,5 | 1 197,7 | 7,5 | 4,8 | 393,5 | 463,1 | 387,4 | 79,6 | 1 560,4 | 7,2 | 1 165,6 | 7,2 | 4,8 |
| Feb. | 1 671,4 | 7,5 | 1 247,4 | 7,5 | 5,3 | 418,7 | 441,8 | 415,5 | 86,9 | 1 626,8 | 7,2 | 1 204,0 | 7,2 | 5,3 |
| Mar. | 1 715,8 | 7,5 | 1 259,3 | 7,5 | 5,3 | 451,2 | 434,1 | 449,5 | 97,7 | 1 635,2 | 7,2 | 1 180,7 | 7,2 | 5,3 |
| April | 1 743,4 | 7,5 | 1 270,7 | 7,5 | 4,9 | 467,8 | 431,8 | 469,2 | 106,4 | 1 669,2 | 7,2 | 1 198,2 | 7,2 | 4,9 |
| May | 1 736,8 | 6,9 | 1 253,4 | 6,9 | 4,7 | 478,7 | 416,3 | 498,6 | 114,4 | 1 668,2 | 6,6 | 1 185,7 | 6,6 | 4,7 |

Hesse

| | | | | | | | | | | | | | | |
|-------|-------|------|-------|------|------|-------|-------|-------|------|-------|------|-------|------|------|
| Jan. | 836,5 | 15,6 | 573,4 | 15,6 | 7,8 | 255,3 | 170,0 | 157,2 | 69,8 | 809,6 | 15,1 | 563,2 | 15,1 | 7,8 |
| Feb. | 884,2 | 20,1 | 589,3 | 20,1 | 8,6 | 286,3 | 143,7 | 171,3 | 72,3 | 846,3 | 19,6 | 578,6 | 19,6 | 8,6 |
| Mar. | 938,7 | 20,6 | 600,7 | 20,6 | 8,9 | 329,1 | 152,6 | 179,5 | 74,4 | 894,4 | 20,0 | 588,8 | 20,0 | 8,9 |
| April | 971,9 | 20,6 | 615,3 | 20,6 | 8,7 | 347,9 | 143,0 | 193,4 | 77,8 | 928,9 | 20,0 | 601,6 | 20,0 | 8,7 |
| May | 987,6 | 20,6 | 615,8 | 20,6 | 11,9 | 359,9 | 147,4 | 205,0 | 81,9 | 947,1 | 20,0 | 604,9 | 20,0 | 11,9 |

Württemberg-Baden

| | | | | | | | | | | | | | | |
|-------|---------|------|-------|------|------|-------|-------|-------|------|---------|------|-------|------|------|
| Jan. | 1 073,9 | 17,5 | 791,9 | 17,5 | 13,3 | 268,7 | 269,1 | 305,7 | 65,1 | 1 043,7 | 17,5 | 770,2 | 17,5 | 13,3 |
| Feb. | 1 120,3 | 18,4 | 820,3 | 18,4 | 15,1 | 284,9 | 270,3 | 327,3 | 68,6 | 1 089,2 | 18,4 | 797,5 | 18,4 | 15,1 |
| Mar. | 1 162,0 | 18,4 | 843,9 | 18,4 | 13,1 | 305,0 | 290,3 | 364,1 | 72,7 | 1 130,1 | 18,4 | 820,1 | 18,4 | 13,1 |
| April | 1 183,5 | 20,4 | 855,6 | 20,4 | 19,1 | 308,8 | 293,9 | 387,4 | 77,0 | 1 147,8 | 20,4 | 831,0 | 20,4 | 19,1 |
| May | 1 169,8 | 20,4 | 846,2 | 20,4 | 18,0 | 305,6 | 285,5 | 452,9 | 37,1 | 1 132,0 | 20,4 | 822,5 | 20,4 | 18,0 |

Bremen

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|------|------|------|-------|-----|-------|-----|-------|-----|------|
| Jan. | 335,9 | 4,9 | 223,6 | 4,9 | 47,1 | 65,2 | 45,8 | 68,1 | 3,8 | 333,8 | 4,9 | 221,6 | 4,9 | 47,1 |
| Feb. | 334,2 | 4,9 | 219,7 | 4,9 | 42,8 | 71,7 | 43,3 | 70,8 | 4,1 | 331,9 | 4,9 | 218,4 | 4,9 | 42,8 |
| Mar. | 349,5 | 4,9 | 223,1 | 4,9 | 43,9 | 82,5 | 69,8 | 86,6 | 4,3 | 347,2 | 4,9 | 221,8 | 4,9 | 43,9 |
| April | 359,3 | 4,7 | 226,4 | 4,7 | 44,4 | 88,5 | 66,3 | 90,2 | 4,9 | 354,5 | 4,7 | 225,5 | 4,7 | 44,4 |
| May | 362,8 | 4,7 | 229,7 | 4,7 | 38,7 | 94,4 | 61,6 | 107,0 | 5,1 | 356,1 | 4,7 | 228,9 | 4,7 | 38,7 |

North Rhine-Westphalia

| | | | | | | | | | | | | | | |
|-------|---------|-------|---------|-------|------|---------|-------|-------|-------|---------|-------|---------|-------|------|
| Jan. | 2 780,9 | 171,7 | 1 516,6 | 171,7 | 11,3 | 1 253,0 | 319,7 | 544,4 | 63,6 | 2 613,0 | 167,6 | 1 488,8 | 167,6 | 11,3 |
| Feb. | 2 870,8 | 173,5 | 1 581,9 | 173,5 | 9,2 | 1 279,7 | 321,9 | 596,9 | 71,6 | 2 696,5 | 169,3 | 1 556,9 | 169,3 | 9,2 |
| Mar. | 3 025,2 | 173,5 | 1 606,8 | 173,5 | 7,8 | 1 410,6 | 354,9 | 684,4 | 83,5 | 2 765,4 | 169,3 | 1 579,6 | 169,3 | 7,8 |
| April | 3 149,3 | 173,5 | 1 644,0 | 173,5 | 6,1 | 1 499,2 | 355,6 | 755,8 | 92,9 | 2 835,1 | 169,3 | 1 615,4 | 169,3 | 6,1 |
| May | 3 146,2 | 173,5 | 1 640,4 | 173,5 | 5,3 | 1 500,5 | 349,2 | 807,5 | 102,5 | 2 855,4 | 169,3 | 1 613,9 | 169,3 | 5,3 |

Lower Saxony

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|-------|------|-------|------|-------|-----|-------|-----|-----|
| Jan. | 815,1 | 4,3 | 558,3 | 4,3 | 3,6 | 253,2 | 97,3 | 255,6 | 18,6 | 791,7 | 3,9 | 538,6 | 3,9 | 3,6 |
| Feb. | 845,8 | 4,4 | 590,1 | 4,4 | 3,8 | 251,9 | 95,7 | 274,7 | 22,9 | 811,0 | 4,0 | 558,0 | 4,0 | 3,8 |
| Mar. | 860,2 | 4,4 | 596,3 | 4,4 | 3,2 | 260,7 | 97,0 | 309,4 | 23,6 | 822,0 | 4,0 | 563,6 | 4,0 | 3,2 |
| April | 858,2 | 4,5 | 590,7 | 4,5 | 3,3 | 264,2 | 94,8 | 331,0 | 25,7 | 827,6 | 4,0 | 568,7 | 4,0 | 3,3 |
| May | 867,4 | 4,5 | 589,8 | 4,5 | 2,9 | 274,7 | 89,9 | 363,2 | 29,2 | 832,5 | 4,0 | 566,7 | 4,0 | 2,9 |

*) 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 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Claims arising from carry-over business, advances on securities and goods (reim-)

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

| Bank Customers | | | | | | | | | | II. Credits to Banks ⁵⁾ | | | | | | | Position at end of Month 1950 |
|--|---|---|----------------------------|--|---|------------------------------------|---|--|----------------------------|--|---|--|---|--|--|----------------------------|---|
| comprise credits to | | | | | | | | | | Of which: | | | | | | | |
| Private Customers | | | | Public Authorities ⁶⁾ | | | | | | Total of Short- Term Credits ⁶⁾ | Debtors (Short- Term Claims) ⁵⁾ | Other Short- Term Credits ²⁾ | Custom- ers' Li- ability on Bills of Exchange | Accept- ance Credits ¹⁾ included in columns 26 and 27 ⁷⁾ | Me- dium and Long- Term Credits ⁸⁾ | Transi- tory Credits | |
| Customers' Liability on Bills of Exchange | Acceptance Credits included in columns 12 and 14 ⁷⁾ | Medium and Long- Term Credits ⁴⁾ | Transi- tory Credits | Total of Short- Term Credits ⁵⁾ | Of which: | | | Me- dium and Long- Term Credits ⁸⁾ | Transi- tory Credits | | | | | | | | |
| | | | | | Debtors (only Short- Term Claims) ⁵⁾ | Other Short- Term Credits | Treasury Bills and Non- Inter- esting- Bearing Treasury Bonds, also Other Bills | | | | | | | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | |

West German Currency Area

| | | | | | | | | | | | | | | | | | |
|---------|---------|---------|-------|-------|-------|-----|-------|-------|------|---------|-------|-----|---------|------|-------|-------|-------|
| 2 988,6 | 1 944,0 | 2 168,2 | 351,2 | 602,9 | 285,7 | 0,0 | 317,2 | 319,0 | 19,8 | 1 730,2 | 653,7 | 2,3 | 1 074,2 | 21,3 | 287,8 | 109,9 | Jan. |
| 3 110,3 | 1 863,0 | 2 405,3 | 376,9 | 699,5 | 361,7 | 0,0 | 337,8 | 366,8 | 21,4 | 1 758,9 | 676,6 | 2,3 | 1 080,0 | 22,2 | 383,3 | 116,5 | Feb. |
| 3 279,0 | 2 038,4 | 2 663,5 | 410,5 | 907,9 | 476,7 | 0,0 | 431,2 | 430,7 | 27,3 | 1 732,8 | 661,8 | 3,0 | 1 068,0 | 19,7 | 569,5 | 123,7 | Mar. |
| 3 387,3 | 1 973,5 | 2 872,0 | 441,9 | 877,8 | 419,0 | 0,0 | 458,8 | 466,9 | 27,9 | 1 706,8 | 662,6 | 2,3 | 1 041,9 | 21,2 | 647,3 | 126,7 | April |
| 3 469,8 | 1 924,6 | 3 095,7 | 435,8 | 881,3 | 415,7 | 0,0 | 465,6 | 509,2 | 22,9 | 1 791,4 | 681,8 | 2,7 | 1 106,9 | 17,0 | 755,9 | 148,8 | May |

Bavaria

| | | | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|------|------|---|-----|------|------|-------|-------|-----|-------|-----|------|-----|-------|
| 390,0 | 462,8 | 350,1 | 70,8 | 35,6 | 32,1 | — | 3,5 | 37,3 | 8,8 | 257,1 | 147,1 | 0,2 | 109,8 | 3,2 | 17,6 | 0,3 | Jan. |
| 417,5 | 441,6 | 364,2 | 77,2 | 44,6 | 43,4 | — | 1,2 | 51,3 | 9,7 | 261,9 | 152,1 | 0,1 | 109,7 | 4,3 | 21,0 | 0,3 | Feb. |
| 449,2 | 434,0 | 390,0 | 86,9 | 80,6 | 78,6 | — | 2,0 | 59,5 | 10,8 | 259,4 | 145,9 | — | 113,5 | 4,0 | 21,4 | 0,3 | Mar. |
| 466,1 | 431,6 | 411,8 | 94,8 | 74,2 | 72,5 | — | 1,7 | 57,4 | 11,6 | 250,5 | 153,5 | — | 97,0 | 5,6 | 23,2 | 0,3 | April |
| 477,8 | 416,2 | 436,6 | 103,3 | 68,6 | 67,7 | — | 0,9 | 62,0 | 11,1 | 254,8 | 157,8 | — | 97,0 | 5,0 | 25,7 | 3,4 | May |

Hesse

| | | | | | | | | | | | | | | | | | |
|-------|-------|-------|------|------|------|---|------|------|-----|-------|------|---|-------|-----|------|-----|-------|
| 238,6 | 166,8 | 137,2 | 68,6 | 26,9 | 10,2 | — | 16,7 | 20,0 | 1,2 | 224,0 | 69,5 | — | 154,5 | 9,3 | 12,0 | 1,8 | Jan. |
| 259,1 | 140,3 | 149,9 | 71,1 | 37,9 | 10,7 | — | 27,2 | 21,4 | 1,2 | 221,0 | 71,4 | — | 149,6 | 7,9 | 14,3 | 1,8 | Feb. |
| 296,7 | 149,4 | 157,9 | 73,2 | 44,3 | 11,9 | — | 32,4 | 21,6 | 1,2 | 231,3 | 75,1 | — | 156,2 | 6,0 | 19,9 | 1,8 | Mar. |
| 318,6 | 139,7 | 166,1 | 77,3 | 43,0 | 13,7 | — | 29,3 | 27,3 | 0,5 | 210,8 | 63,6 | — | 146,9 | 5,9 | 24,6 | 1,8 | April |
| 330,3 | 145,1 | 176,1 | 80,7 | 40,5 | 10,9 | — | 29,6 | 28,9 | 1,2 | 216,3 | 72,6 | — | 143,7 | 3,0 | 29,2 | 1,9 | May |

Württemberg-Baden

| | | | | | | | | | | | | | | | | | |
|-------|-------|-------|------|------|------|---|------|------|-----|-------|------|-----|-------|-----|------|-----|-------|
| 260,2 | 269,1 | 251,8 | 62,5 | 30,2 | 21,7 | — | 8,5 | 53,9 | 2,6 | 158,9 | 54,4 | 1,9 | 102,6 | 2,7 | 4,5 | 0,7 | Jan. |
| 276,6 | 270,3 | 269,4 | 66,0 | 31,1 | 22,8 | — | 8,3 | 57,9 | 2,6 | 163,3 | 57,4 | 1,9 | 104,0 | 3,3 | 5,7 | 0,6 | Feb. |
| 296,9 | 290,3 | 296,8 | 65,7 | 31,9 | 23,8 | — | 8,1 | 67,3 | 7,0 | 160,6 | 60,2 | 2,6 | 97,8 | 2,9 | 8,7 | 0,4 | Mar. |
| 297,7 | 293,9 | 315,0 | 68,8 | 35,7 | 24,6 | — | 11,1 | 72,4 | 8,2 | 158,5 | 64,6 | 1,9 | 92,0 | 2,6 | 10,0 | 0,4 | April |
| 291,5 | 285,5 | 376,1 | 33,9 | 37,8 | 23,7 | — | 14,1 | 76,8 | 3,2 | 193,4 | 56,3 | 2,2 | 134,9 | 2,8 | 11,3 | 9,5 | May |

Bremen

| | | | | | | | | | | | | | | | | | |
|------|------|------|-----|-----|-----|---|-----|------|---|------|------|---|------|---|-----|---|-------|
| 65,1 | 45,8 | 61,3 | 3,8 | 2,1 | 2,0 | — | 0,1 | 6,8 | — | 45,9 | 32,4 | — | 13,5 | — | 0,1 | — | Jan. |
| 70,7 | 43,3 | 63,6 | 4,1 | 2,3 | 1,3 | — | 1,0 | 7,2 | — | 40,5 | 28,8 | — | 11,7 | — | 0,2 | — | Feb. |
| 81,5 | 69,8 | 67,1 | 4,3 | 2,3 | 1,3 | — | 1,0 | 19,5 | — | 37,1 | 24,1 | — | 13,0 | — | 0,2 | — | Mar. |
| 84,6 | 66,3 | 70,8 | 4,9 | 4,8 | 0,9 | — | 3,9 | 19,4 | — | 34,2 | 20,9 | — | 13,3 | — | 0,1 | — | April |
| 88,5 | 61,6 | 75,9 | 5,1 | 6,7 | 0,8 | — | 5,9 | 31,1 | — | 31,6 | 18,7 | — | 12,9 | — | 0,1 | — | May |

North Rhine-Westphalia

| | | | | | | | | | | | | | | | | | |
|---------|-------|-------|-------|-------|------|---|-------|-------|-----|-------|-------|-----|-------|-----|------|-------|-------|
| 1 112,9 | 316,7 | 478,4 | 63,4 | 167,9 | 27,8 | — | 140,1 | 66,0 | 0,2 | 510,5 | 92,2 | — | 418,3 | 0,9 | 11,8 | 80,4 | Jan. |
| 1 130,4 | 318,9 | 521,0 | 71,2 | 174,3 | 25,0 | — | 149,3 | 75,9 | 0,4 | 520,2 | 98,5 | — | 421,7 | 2,0 | 15,8 | 86,8 | Feb. |
| 1 178,0 | 351,9 | 593,7 | 82,7 | 259,8 | 27,2 | — | 232,6 | 90,7 | 0,8 | 484,0 | 98,6 | — | 385,4 | 2,2 | 13,9 | 94,0 | Mar. |
| 1 213,6 | 352,6 | 645,6 | 91,8 | 314,2 | 28,6 | — | 285,6 | 110,2 | 1,1 | 482,7 | 102,6 | 0,0 | 380,1 | 2,5 | 4,3 | 96,3 | April |
| 1 236,2 | 346,2 | 688,9 | 101,2 | 290,8 | 26,5 | — | 264,3 | 118,6 | 1,3 | 507,4 | 107,0 | 0,0 | 400,4 | 1,7 | 16,2 | 102,4 | May |

Lower Saxony

| | | | | | | | | | | | | | | | | | |
|-------|------|-------|------|------|------|---|------|------|-----|-------|------|---|------|-----|------|------|-------|
| 249,5 | 97,3 | 193,8 | 18,5 | 23,4 | 19,7 | — | 3,7 | 61,8 | 0,1 | 154,6 | 77,3 | — | 77,3 | 0,1 | 34,9 | 18,9 | Jan. |
| 249,2 | 95,7 | 205,7 | 22,8 | 34,8 | 32,1 | — | 2,7 | 69,0 | 0,1 | 167,4 | 77,8 | — | 89,6 | 0,1 | 36,0 | 19,0 | Feb. |
| 255,2 | 97,0 | 229,0 | 23,5 | 38,2 | 32,7 | — | 5,5 | 80,4 | 0,1 | 171,3 | 75,1 | — | 96,2 | 0,1 | 36,5 | 19,0 | Mar. |
| 255,6 | 94,8 | 242,4 | 25,5 | 30,6 | 22,0 | — | 8,6 | 88,6 | 0,2 | 163,7 | 66,8 | — | 96,9 | 0,1 | 37,5 | 18,9 | April |
| 262,9 | 89,9 | 265,2 | 29,1 | 34,9 | 23,1 | — | 11,8 | 98,0 | 0,1 | 164,9 | 69,7 | — | 95,2 | 0,0 | 41,0 | 19,0 | May |

bursement credits). ³⁾ Including loans secured by real estate, also communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including communal loans. ⁷⁾ Up to and including February 1950, excluding the Acceptance Credits included in Other Short-Term Credits.

Volume of Credits
Monthly Banking Statistics
Collected jointly by the Bank deutscher Länder
(In million RM)

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

Schleswig-Holstein

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|-------|------|-------|------|-------|-----|-------|-----|-----|
| Jan. | 355,8 | 0,2 | 271,7 | 0,2 | 3,0 | 81,1 | 99,2 | 64,0 | 19,8 | 340,9 | 0,2 | 258,4 | 0,2 | 3,0 |
| Feb. | 372,1 | 0,2 | 280,7 | 0,2 | 3,2 | 88,2 | 94,0 | 78,3 | 23,2 | 356,2 | 0,2 | 266,4 | 0,2 | 3,0 |
| Mar. | 381,2 | 0,2 | 284,7 | 0,2 | 2,6 | 93,9 | 96,4 | 100,7 | 33,5 | 358,1 | 0,2 | 262,4 | 0,2 | 3,0 |
| April | 376,2 | 0,2 | 267,1 | 0,2 | 2,4 | 106,7 | 94,5 | 118,1 | 35,9 | 363,1 | 0,2 | 254,7 | 0,2 | 2,2 |
| May | 395,7 | 0,2 | 276,5 | 0,2 | 2,3 | 116,9 | 97,5 | 123,1 | 37,5 | 379,9 | 0,2 | 261,9 | 0,2 | 2,2 |

Hamburg

| | | | | | | | | | | | | | | |
|-------|---------|------|-------|------|-------|-------|-------|-------|------|---------|------|-------|------|-------|
| Jan. | 1 233,9 | 44,6 | 738,1 | 44,6 | 176,7 | 319,1 | 325,8 | 100,3 | 29,5 | 1 196,3 | 44,6 | 703,3 | 44,6 | 176,7 |
| Feb. | 1 235,7 | 44,0 | 707,6 | 44,0 | 180,4 | 347,7 | 301,1 | 110,2 | 31,3 | 1 200,0 | 44,0 | 674,7 | 44,0 | 180,4 |
| Mar. | 1 229,7 | 43,8 | 671,9 | 43,8 | 184,5 | 373,3 | 373,6 | 122,8 | 30,4 | 1 181,3 | 43,8 | 636,3 | 43,8 | 184,5 |
| April | 1 169,4 | 44,0 | 613,9 | 44,0 | 185,0 | 370,5 | 324,8 | 133,7 | 31,4 | 1 144,3 | 44,0 | 591,6 | 44,0 | 185,0 |
| May | 1 178,7 | 44,0 | 593,9 | 44,0 | 201,8 | 383,0 | 311,7 | 140,7 | 32,1 | 1 145,5 | 44,0 | 573,5 | 44,0 | 201,8 |

Rhineland-Palatinate

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|-------|------|------|------|-------|-----|-------|-----|-----|
| Jan. | 465,2 | 6,8 | 336,0 | 6,8 | 0,1 | 129,1 | 99,0 | 61,3 | 11,4 | 447,0 | 6,8 | 325,4 | 6,8 | 0,1 |
| Feb. | 468,1 | 6,9 | 337,0 | 6,9 | 0,1 | 131,0 | 93,3 | 68,3 | 12,6 | 448,3 | 6,9 | 326,1 | 6,9 | 0,1 |
| Mar. | 471,9 | 6,9 | 335,8 | 6,9 | 0,2 | 135,9 | 95,1 | 77,6 | 13,1 | 453,7 | 6,9 | 325,8 | 6,9 | 0,2 |
| April | 480,7 | 6,9 | 347,9 | 6,9 | 0,2 | 132,6 | 92,9 | 87,0 | 12,5 | 461,4 | 6,9 | 336,8 | 6,9 | 0,2 |
| May | 479,7 | 6,9 | 342,6 | 6,9 | 0,2 | 136,9 | 89,0 | 95,3 | 13,0 | 462,6 | 6,9 | 335,1 | 6,9 | 0,2 |

Baden

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|------|------|------|-------------------|-------|-----|-------|-----|-----|
| Jan. | 221,9 | 1,0 | 172,1 | 1,0 | 3,8 | 46,0 | 37,6 | 17,3 | 7,2 | 209,5 | 1,0 | 164,7 | 1,0 | 3,8 |
| Feb. | 234,8 | 1,1 | 180,8 | 1,1 | 3,6 | 50,4 | 38,3 | 19,1 | 2,1 ⁷⁾ | 220,6 | 1,1 | 174,1 | 1,1 | 3,6 |
| Mar. | 241,2 | 0,9 | 187,1 | 0,9 | 1,9 | 52,2 | 50,5 | 23,0 | 2,0 | 228,1 | 0,9 | 181,4 | 0,9 | 1,9 |
| April | 248,6 | 1,6 | 191,9 | 1,6 | 2,2 | 54,5 | 50,0 | 25,2 | 2,7 | 236,2 | 1,6 | 186,0 | 1,6 | 2,2 |
| May | 254,9 | 1,6 | 193,0 | 1,6 | 2,6 | 59,3 | 48,4 | 27,3 | 2,8 | 240,2 | 1,6 | 186,2 | 1,6 | 2,6 |

Württemberg-Hohenzollern

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|------|------|------|-----|-------|-----|-------|-----|-----|
| Jan. | 176,6 | 0,4 | 142,8 | 0,4 | 0,0 | 33,8 | 23,4 | 22,3 | 0,5 | 169,8 | 0,4 | 139,7 | 0,4 | 0,0 |
| Feb. | 192,8 | 0,4 | 156,0 | 0,4 | 0,0 | 36,8 | 27,4 | 24,0 | 0,5 | 185,7 | 0,4 | 152,6 | 0,4 | 0,0 |
| Mar. | 204,7 | 0,4 | 162,6 | 0,4 | 0,0 | 42,1 | 32,0 | 25,9 | 0,7 | 197,0 | 0,4 | 158,7 | 0,4 | 0,0 |
| April | 213,4 | 0,4 | 168,1 | 0,4 | 0,0 | 45,3 | 32,6 | 27,7 | 0,7 | 205,8 | 0,4 | 164,2 | 0,4 | 0,0 |
| May | 212,8 | 1,3 | 168,5 | 1,3 | 0,0 | 44,3 | 33,6 | 29,9 | 0,9 | 206,5 | 1,3 | 164,5 | 1,3 | 0,0 |

Banks not included in any Land's statistics

| | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|---|-------|------|-------|-----|------|-----|------|-----|---|
| Jan. | 325,8 | — | 118,1 | — | — | 207,7 | 70,7 | 503,6 | 2,0 | 98,7 | — | 14,9 | — | — |
| Feb. | 373,8 | 0,0 | 173,1 | 0,0 | — | 200,7 | 97,8 | 615,4 | 2,0 | 92,1 | — | 14,9 | 0,0 | — |
| Mar. | 406,1 | — | 232,5 | — | — | 173,6 | 93,0 | 670,5 | 2,0 | 65,8 | 0,0 | 8,7 | — | — |
| April | 374,0 | — | 213,8 | — | — | 160,2 | 96,0 | 720,3 | 2,0 | 76,1 | — | 12,6 | — | — |
| May | 404,4 | 0,0 | 223,3 | 0,0 | — | 181,1 | 96,9 | 754,3 | 2,0 | 89,7 | 0,0 | 13,7 | 0,0 | — |

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

Lands
the West German Currency Area*)¹⁾
under the Land Central Banks
(in DM)

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

Schleswig-Holstein

| | | | | | | | | | | | | | | | | | |
|-------|------|------|------|------|------|---|-----|------|-----|------|------|---|------|-----|-----|-----|-------|
| 79,5 | 99,2 | 51,7 | 19,8 | 14,9 | 13,3 | — | 1,6 | 12,3 | — | 80,7 | 34,0 | — | 46,7 | 0,1 | 0,8 | 1,2 | Jan. |
| 86,6 | 94,0 | 58,9 | 23,2 | 15,9 | 14,3 | — | 1,6 | 19,4 | — | 86,5 | 37,5 | — | 49,0 | 0,1 | 1,0 | 1,2 | Feb. |
| 93,1 | 96,4 | 72,6 | 33,5 | 23,1 | 22,3 | — | 0,8 | 28,1 | — | 86,2 | 33,1 | — | 53,1 | 0,1 | 1,3 | 1,2 | Mar. |
| 106,0 | 94,5 | 92,7 | 35,7 | 13,1 | 12,4 | — | 0,7 | 25,4 | 0,2 | 93,2 | 36,3 | — | 56,9 | 0,1 | 1,8 | 1,2 | April |
| 115,7 | 97,5 | 96,2 | 37,5 | 15,8 | 14,6 | — | 1,2 | 26,9 | — | 88,9 | 32,4 | — | 56,5 | 0,1 | 1,9 | 1,2 | May |

Hamburg

| | | | | | | | | | | | | | | | | | |
|-------|-------|-------|------|------|------|---|------|-----|-----|------|------|-----|------|-----|-----|-----|-------|
| 316,3 | 324,3 | 100,0 | 29,4 | 37,6 | 34,8 | — | 2,8 | 0,3 | 0,1 | 87,6 | 37,7 | 0,3 | 49,6 | 3,6 | 3,1 | 1,1 | Jan. |
| 344,9 | 299,6 | 109,8 | 31,2 | 35,7 | 32,9 | — | 2,8 | 0,4 | 0,1 | 87,2 | 40,4 | 0,2 | 46,6 | 3,5 | 3,8 | 1,2 | Feb. |
| 360,5 | 372,1 | 122,3 | 30,3 | 48,4 | 35,6 | — | 12,8 | 0,5 | 0,1 | 88,7 | 37,8 | 0,4 | 50,5 | 3,1 | 4,9 | 1,2 | Mar. |
| 367,7 | 323,3 | 133,0 | 31,3 | 25,1 | 22,3 | — | 2,8 | 0,7 | 0,1 | 83,3 | 32,6 | 0,3 | 50,4 | 3,1 | 5,4 | 1,6 | April |
| 370,2 | 310,2 | 140,0 | 32,0 | 33,2 | 20,4 | — | 12,8 | 0,7 | 0,1 | 99,9 | 40,1 | 0,4 | 59,4 | 3,5 | 6,0 | 2,0 | May |

Rhineland-Palatinate

| | | | | | | | | | | | | | | | | | |
|-------|------|------|-----|------|------|---|-----|------|-----|-------|------|---|------|-----|-----|-----|-------|
| 121,5 | 98,8 | 52,4 | 5,1 | 18,2 | 10,6 | — | 7,6 | 8,9 | 6,3 | 111,3 | 71,1 | — | 40,2 | 0,2 | 1,1 | 5,3 | Jan. |
| 122,1 | 93,1 | 58,6 | 5,9 | 19,8 | 10,9 | — | 8,9 | 9,7 | 6,7 | 111,4 | 71,8 | — | 39,6 | — | 1,1 | 5,4 | Feb. |
| 127,7 | 94,9 | 66,8 | 6,2 | 18,2 | 10,0 | — | 8,2 | 10,8 | 6,9 | 116,8 | 74,4 | — | 42,4 | — | 1,1 | 5,5 | Mar. |
| 124,4 | 92,8 | 74,6 | 6,8 | 19,3 | 11,1 | — | 8,2 | 12,4 | 5,7 | 126,8 | 79,8 | — | 47,0 | — | 1,8 | 5,9 | April |
| 127,3 | 89,0 | 82,7 | 7,4 | 17,1 | 7,5 | — | 9,6 | 12,6 | 5,6 | 133,7 | 84,2 | — | 49,5 | — | 2,1 | 6,5 | May |

Baden*

| | | | | | | | | | | | | | | | | | |
|------|------|------|-------------------|------|-----|-----|-----|-----|-----|------|------|---|------|-----|-----|-----------------|-------|
| 41,0 | 37,6 | 14,3 | 6,7 | 12,4 | 7,4 | 0,0 | 5,0 | 3,0 | 0,5 | 41,6 | 16,4 | — | 25,2 | 0,1 | — | 0,3 | Jan. |
| 42,9 | 38,3 | 15,1 | 1,6 ⁷⁾ | 14,2 | 6,7 | 0,0 | 7,5 | 4,0 | 0,5 | 37,0 | 17,8 | — | 19,2 | 0,1 | — | — ⁷⁾ | Feb. |
| 44,8 | 50,5 | 18,1 | 1,5 | 13,1 | 5,7 | 0,0 | 7,4 | 4,9 | 0,5 | 39,9 | 16,7 | — | 23,2 | 0,0 | 0,8 | — | Mar. |
| 48,0 | 50,0 | 19,4 | 2,2 | 12,4 | 5,9 | 0,0 | 6,5 | 5,8 | 0,5 | 41,5 | 19,0 | — | 22,5 | — | 0,9 | — | April |
| 51,4 | 48,4 | 21,5 | 2,6 | 14,7 | 6,8 | 0,0 | 7,9 | 5,8 | 0,2 | 37,9 | 19,7 | — | 18,2 | — | 0,9 | — | May |

Württemberg-Hohenzollern

| | | | | | | | | | | | | | | | | | |
|------|------|------|-----|-----|-----|---|-----|-----|---|------|------|---|------|-----|-----|-----|-------|
| 30,1 | 23,4 | 19,7 | 0,5 | 6,8 | 3,1 | — | 3,7 | 2,6 | — | 31,4 | 21,0 | — | 10,4 | 1,2 | 5,4 | — | Jan. |
| 33,1 | 27,4 | 21,0 | 0,5 | 7,1 | 3,4 | — | 3,7 | 3,0 | — | 35,5 | 22,9 | — | 12,6 | 0,9 | 5,7 | 0,4 | Feb. |
| 38,3 | 32,0 | 22,5 | 0,7 | 7,7 | 3,9 | — | 3,8 | 3,4 | — | 34,8 | 20,3 | — | 14,5 | 1,3 | 5,7 | 0,4 | Mar. |
| 41,6 | 32,6 | 23,9 | 0,7 | 7,6 | 3,9 | — | 3,7 | 3,8 | — | 36,7 | 21,6 | — | 15,1 | 1,3 | 5,8 | 0,4 | April |
| 42,0 | 33,6 | 25,8 | 0,9 | 6,3 | 4,0 | — | 2,3 | 4,1 | — | 37,5 | 22,4 | — | 15,1 | 0,9 | 5,9 | 1,4 | May |

Banks not included in any Land's statistics

| | | | | | | | | | | | | | | | | | |
|------|-----|-------|-----|-------|-------|---|-------|------|---|------|-----|---|------|---|-------|-----|-------|
| 83,8 | 2,3 | 457,9 | 2,0 | 227,1 | 103,2 | — | 123,9 | 45,7 | — | 26,8 | 0,5 | — | 26,3 | — | 196,5 | — | Jan. |
| 77,2 | 0,5 | 568,1 | 2,0 | 281,7 | 158,2 | — | 123,5 | 47,3 | — | 27,1 | 0,3 | — | 26,8 | — | 278,7 | — | Feb. |
| 57,1 | — | 626,6 | 2,0 | 340,3 | 223,8 | — | 116,5 | 43,9 | — | 22,7 | 0,6 | — | 22,1 | — | 455,1 | — | Mar. |
| 63,5 | 1,5 | 676,8 | 2,0 | 297,9 | 201,2 | — | 96,7 | 43,5 | — | 24,5 | 1,0 | — | 23,5 | — | 531,9 | — | April |
| 76,0 | 1,5 | 710,7 | 2,0 | 314,7 | 209,6 | — | 105,1 | 43,6 | — | 25,1 | 0,9 | — | 24,2 | — | 615,6 | 1,7 | May |

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

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

All Banks

| | | | | | | | | | | | | | | | | |
|-------|----------|-------|---------|-------|-------|---------|---------|---------|-------|----------|-------|---------|-------|-------|---------|---------|
| Jan. | 10 217,6 | 274,5 | 6 640,3 | 274,5 | 271,5 | 3 305,8 | 2 020,7 | 2 487,2 | 371,0 | 9 614,7 | 269,1 | 6 354,6 | 269,1 | 271,5 | 2 988,6 | 1 944,0 |
| Feb. | 10 604,1 | 281,4 | 6 883,9 | 281,4 | 272,1 | 3 448,1 | 1 968,6 | 2 772,1 | 398,3 | 9 904,6 | 276,0 | 6 522,2 | 276,0 | 272,1 | 3 110,3 | 1 863,6 |
| Mar. | 10 986,3 | 281,6 | 7 004,7 | 281,6 | 271,4 | 3 710,2 | 2 139,4 | 3 094,2 | 437,8 | 10 078,4 | 276,1 | 6 528,0 | 276,1 | 271,4 | 3 279,0 | 2 038,8 |
| April | 11 127,7 | 284,2 | 7 005,3 | 284,2 | 276,3 | 3 846,1 | 2 076,1 | 3 338,9 | 469,8 | 10 249,9 | 278,7 | 6 586,3 | 278,7 | 276,3 | 3 387,3 | 1 973,3 |
| May | 11 196,9 | 284,5 | 6 973,1 | 284,5 | 288,4 | 3 935,4 | 2 027,0 | 3 604,9 | 458,7 | 10 315,6 | 279,0 | 6 557,4 | 279,0 | 288,4 | 3 469,8 | 1 923,3 |

Credit Banks

| | | | | | | | | | | | | | | | | |
|-------|---------|-------|---------|-------|-------|---------|---------|-------|------|---------|-------|---------|-------|-------|---------|---------|
| Jan. | 6 106,6 | 264,2 | 3 862,8 | 264,2 | 229,8 | 2 014,0 | 1 610,1 | 230,4 | 18,2 | 6 044,2 | 259,6 | 3 818,7 | 259,6 | 229,8 | 1 995,7 | 1 602,2 |
| Feb. | 6 298,0 | 271,2 | 3 973,8 | 271,2 | 226,3 | 2 097,9 | 1 562,9 | 249,0 | 24,9 | 6 225,9 | 266,6 | 3 912,0 | 266,6 | 226,3 | 2 087,6 | 1 555,5 |
| Mar. | 6 403,0 | 271,6 | 3 935,0 | 271,6 | 224,8 | 2 243,2 | 1 724,7 | 292,2 | 24,9 | 6 263,9 | 266,9 | 3 844,0 | 266,9 | 224,8 | 2 195,1 | 1 717,7 |
| April | 6 447,0 | 274,2 | 3 934,5 | 274,2 | 224,6 | 2 287,9 | 1 672,3 | 318,3 | 27,5 | 6 316,3 | 269,6 | 3 848,4 | 269,6 | 224,6 | 2 243,3 | 1 664,4 |
| May | 6 404,9 | 274,5 | 3 860,6 | 274,5 | 231,9 | 2 312,4 | 1 624,3 | 345,5 | 29,5 | 6 287,3 | 269,8 | 3 784,5 | 269,8 | 231,9 | 2 270,9 | 1 617,7 |

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

| | | | | | | | | | | | | | | | | |
|-------|------|-----|------|-----|-----|-----|---|-------|-------|------|-----|------|-----|-----|-----|---|
| Jan. | 33,3 | 0,6 | 32,7 | 0,6 | 0,2 | 0,4 | — | 581,6 | 121,4 | 32,7 | 0,2 | 32,1 | 0,2 | 0,2 | 0,4 | — |
| Feb. | 34,2 | 0,6 | 33,5 | 0,6 | 0,3 | 0,4 | — | 609,4 | 131,8 | 33,6 | 0,1 | 32,9 | 0,1 | 0,3 | 0,4 | — |
| Mar. | 36,4 | 0,6 | 35,6 | 0,6 | 0,3 | 0,5 | — | 653,4 | 144,7 | 35,3 | 0,1 | 34,5 | 0,1 | 0,3 | 0,5 | — |
| April | 37,2 | 0,4 | 35,5 | 0,4 | 0,3 | 1,4 | — | 687,0 | 156,1 | 35,3 | — | 34,5 | — | 0,3 | 0,5 | — |
| May | 34,9 | 0,5 | 33,2 | 0,5 | 0,4 | 1,3 | — | 785,8 | 122,7 | 33,1 | 0,0 | 32,3 | 0,0 | 0,4 | 0,4 | — |

Central Giro Institutions

| | | | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|------|-------|------|-------|-------|-------|-----|-------|-----|------|-------|------|
| Jan. | 676,0 | 0,5 | 374,7 | 0,5 | 6,8 | 294,5 | 43,1 | 414,2 | 109,2 | 458,7 | 0,1 | 293,4 | 0,1 | 6,8 | 158,5 | 43,1 |
| Feb. | 684,7 | 0,5 | 379,7 | 0,5 | 8,9 | 296,1 | 27,7 | 470,9 | 119,9 | 453,8 | 0,1 | 293,3 | 0,1 | 8,9 | 151,6 | 27,7 |
| Mar. | 783,2 | 0,5 | 419,7 | 0,5 | 11,5 | 352,0 | 21,0 | 532,0 | 138,9 | 487,9 | 0,1 | 315,6 | 0,1 | 11,5 | 160,8 | 21,0 |
| April | 783,8 | 0,5 | 371,8 | 0,5 | 15,8 | 396,2 | 19,0 | 590,4 | 152,0 | 486,3 | 0,1 | 298,9 | 0,1 | 15,8 | 171,6 | 19,0 |
| May | 796,8 | 0,4 | 383,2 | 0,4 | 18,1 | 395,5 | 19,7 | 610,2 | 167,1 | 505,2 | 0,1 | 311,1 | 0,1 | 18,1 | 176,0 | 19,7 |

Savings Banks

| | | | | | | | | | | | | | | | | |
|-------|---------|-----|---------|-----|-----|-------|------|-------|--------------------|---------|-----|---------|-----|-----|-------|------|
| Jan. | 1 622,4 | 0,5 | 1 293,5 | 0,5 | 4,7 | 324,2 | 37,9 | 565,5 | 44,5 | 1 539,9 | 0,5 | 1 240,3 | 0,5 | 4,7 | 294,9 | 37,9 |
| Feb. | 1 703,6 | 0,4 | 1 346,8 | 0,4 | 5,4 | 351,4 | 39,9 | 612,2 | 41,9 ⁷⁾ | 1 613,2 | 0,4 | 1 295,1 | 0,4 | 5,4 | 312,7 | 39,9 |
| Mar. | 1 794,0 | 0,5 | 1 400,3 | 0,5 | 6,4 | 387,3 | 40,3 | 673,1 | 41,9 | 1 692,4 | 0,5 | 1 346,4 | 0,5 | 6,4 | 339,6 | 40,3 |
| April | 1 876,1 | 0,5 | 1 446,1 | 0,5 | 6,5 | 423,5 | 40,0 | 724,7 | 44,3 | 1 752,5 | 0,5 | 1 391,2 | 0,5 | 6,5 | 354,8 | 39,9 |
| May | 1 921,9 | 0,5 | 1 470,8 | 0,5 | 5,9 | 445,2 | 40,2 | 784,4 | 46,4 | 1 788,0 | 0,5 | 1 417,2 | 0,5 | 5,9 | 364,9 | 39,9 |

Central Institutions of Credit Cooperatives

| | | | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|-----|-------|-------|------|-----|-------|-----|-------|-----|-----|-------|-------|
| Jan. | 270,6 | 0,0 | 185,1 | 0,0 | 0,1 | 85,4 | 133,6 | 9,9 | 1,8 | 268,6 | 0,0 | 183,9 | 0,0 | 0,1 | 84,6 | 133,6 |
| Feb. | 267,9 | 0,0 | 181,7 | 0,0 | 0,1 | 86,1 | 121,3 | 10,4 | 2,0 | 266,0 | 0,0 | 180,7 | 0,0 | 0,1 | 85,2 | 121,3 |
| Mar. | 264,7 | 0,1 | 170,8 | 0,1 | 0,1 | 93,8 | 114,3 | 13,9 | 2,3 | 262,8 | 0,1 | 169,8 | 0,1 | 0,1 | 92,9 | 114,3 |
| April | 261,6 | 0,1 | 165,1 | 0,1 | 0,1 | 96,4 | 103,5 | 14,6 | 2,5 | 259,8 | 0,1 | 164,1 | 0,1 | 0,1 | 95,6 | 103,5 |
| May | 258,4 | 0,1 | 153,8 | 0,1 | 0,1 | 104,5 | 97,1 | 16,0 | 2,7 | 256,6 | 0,1 | 152,6 | 0,1 | 0,1 | 103,9 | 97,1 |

Credit Cooperatives

| | | | | | | | | | | | | | | | | |
|-------|---------|-----|-------|-----|-----|-------|-------|-------|------|---------|-----|-------|-----|-----|-------|-------|
| Jan. | 922,9 | 2,1 | 669,4 | 2,1 | 0,2 | 253,3 | 93,9 | 91,0 | 6,5 | 919,9 | 2,1 | 667,8 | 2,1 | 0,2 | 251,9 | 93,9 |
| Feb. | 952,6 | 2,1 | 688,1 | 2,1 | 0,2 | 264,3 | 95,8 | 100,9 | 7,1 | 949,5 | 2,1 | 686,5 | 2,1 | 0,2 | 262,8 | 95,8 |
| Mar. | 987,5 | 1,9 | 705,2 | 1,9 | 0,2 | 282,1 | 101,9 | 117,2 | 8,9 | 984,1 | 1,9 | 703,4 | 1,9 | 0,2 | 280,5 | 101,9 |
| April | 1 023,3 | 2,0 | 731,4 | 2,0 | 0,3 | 291,6 | 98,9 | 123,2 | 9,5 | 1 020,1 | 2,0 | 729,8 | 2,0 | 0,3 | 290,0 | 98,9 |
| May | 1 035,5 | 1,9 | 736,8 | 1,9 | 0,2 | 298,5 | 99,7 | 130,7 | 11,3 | 1 032,1 | 1,9 | 735,0 | 1,9 | 0,2 | 296,9 | 99,7 |

Other Banks

| | | | | | | | | | | | | | | | | |
|-------|-------|-----|-------|-----|------|-------|-------|-------|------|-------|-----|-------|-----|------|-------|------|
| Jan. | 585,8 | 6,6 | 222,1 | 6,6 | 29,7 | 334,0 | 102,1 | 594,4 | 69,4 | 350,8 | 6,6 | 118,4 | 6,6 | 29,7 | 202,7 | 33,7 |
| Feb. | 663,0 | 6,6 | 280,2 | 6,6 | 31,0 | 351,8 | 121,0 | 719,3 | 70,6 | 362,5 | 6,6 | 121,6 | 6,6 | 31,0 | 209,9 | 23,7 |
| Mar. | 717,5 | 6,6 | 338,1 | 6,6 | 28,0 | 351,4 | 137,1 | 812,3 | 76,2 | 351,9 | 6,6 | 114,2 | 6,6 | 28,0 | 209,7 | 44,1 |
| April | 698,8 | 6,6 | 321,0 | 6,6 | 28,9 | 348,9 | 142,4 | 880,9 | 77,8 | 379,8 | 6,6 | 119,4 | 6,6 | 28,9 | 231,5 | 47,2 |
| May | 744,6 | 6,6 | 334,7 | 6,6 | 31,9 | 378,0 | 146,0 | 932,4 | 78,9 | 413,4 | 6,6 | 124,7 | 6,6 | 31,9 | 256,8 | 50,6 |

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

Groups of Banks

(West German Currency Area*)¹⁾

under and the Land Central Banks

(DM)

| I. Credits to Bank Customers | | | | | | | | II. Credits to Banks ⁵⁾ | | | | | | | Position at end of Month 1950 |
|--|--------------------|---|--|--------------------------|--|--|--------------------|---|---|--|---|--|------------------------------|--------------------|-------------------------------|
| comprise credits to: | | | | | | | | Of which: | | | | | | | |
| Private Customers | | Public Authorities ⁶⁾ | | | | | | Total of Short-Term Credits ⁹⁾ | Debtors (Short-Term Claims) ⁵⁾ | Other Short-Term Credits ²⁾ | Customers' Liability on Bills of Exchange | Acceptance Credits included in columns 26 and 27 ⁸⁾ | Medium and Long-Term Credits | Transitory Credits | |
| Medium and Long-Term Credits ⁴⁾ | Transitory Credits | Total of Short-Term Credits ⁵⁾ | Of which: | | | Medium and Long-Term Credits ⁶⁾ | Transitory Credits | | | | | | | | |
| | | | Debtors (only Short-Term Claims) ⁵⁾ | Other Short-Term Credits | Treasury Bills and Non-Interest-Bearing Treasury Bonds, also Other Bills | | | | | | | | | | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | |

All Banks

| | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|-----|-------|-------|------|---------|-------|-----|---------|------|-------|-------|-------|
| 168,2 | 351,2 | 602,9 | 285,7 | 0,0 | 317,2 | 319,0 | 19,8 | 1 730,2 | 653,7 | 2,3 | 1 074,2 | 21,3 | 287,8 | 109,9 | Jan. |
| 205,3 | 376,9 | 699,5 | 361,7 | 0,0 | 337,8 | 366,8 | 21,4 | 1 758,9 | 676,6 | 2,3 | 1 080,0 | 22,2 | 383,3 | 116,5 | Feb. |
| 263,5 | 410,5 | 907,9 | 476,7 | 0,0 | 431,2 | 430,7 | 27,3 | 1 732,8 | 661,8 | 3,0 | 1 068,0 | 19,7 | 569,5 | 123,7 | Mar. |
| 272,0 | 441,9 | 877,8 | 419,0 | 0,0 | 458,8 | 466,9 | 27,9 | 1 706,8 | 662,6 | 2,3 | 1 041,9 | 21,2 | 647,3 | 126,7 | April |
| 295,7 | 435,8 | 881,3 | 415,7 | 0,0 | 465,6 | 509,2 | 22,9 | 1 791,4 | 681,8 | 2,7 | 1 106,9 | 17,0 | 755,9 | 148,8 | May |

Credit Banks

| | | | | | | | | | | | | | | | |
|-------|------|-------|------|---|------|------|-----|-------|-------|-----|-------|------|-----|-----|-------|
| 222,8 | 16,3 | 62,4 | 44,1 | — | 18,3 | 7,6 | 1,9 | 402,6 | 83,9 | 0,2 | 318,5 | 14,4 | 0,7 | 1,5 | Jan. |
| 241,2 | 22,4 | 72,1 | 61,8 | — | 10,3 | 7,8 | 2,5 | 400,9 | 96,9 | 0,2 | 303,8 | 16,8 | 0,6 | 1,6 | Feb. |
| 279,8 | 22,2 | 139,1 | 91,0 | — | 48,1 | 12,4 | 2,7 | 386,7 | 104,3 | 0,2 | 282,2 | 14,8 | 0,9 | 1,5 | Mar. |
| 308,5 | 25,2 | 130,7 | 86,1 | — | 44,6 | 9,8 | 2,3 | 355,2 | 108,1 | 0,2 | 246,9 | 16,5 | 0,9 | 2,0 | April |
| 335,2 | 27,2 | 117,6 | 76,1 | — | 41,5 | 10,3 | 2,3 | 355,6 | 109,5 | 0,2 | 245,9 | 12,0 | 1,2 | 3,2 | May |

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

| | | | | | | | | | | | | | | | |
|-------|-------|-----|-----|---|-----|------|------|-----|-----|---|-----|---|-----|------|-------|
| 532,0 | 114,9 | 0,6 | 0,6 | — | — | 49,6 | 6,5 | 0,1 | 0,1 | — | 0,0 | — | 8,2 | 2,0 | Jan. |
| 557,4 | 124,2 | 0,6 | 0,6 | — | — | 52,0 | 7,6 | 0,1 | 0,1 | — | 0,0 | — | 8,4 | 1,9 | Feb. |
| 586,7 | 132,0 | 1,1 | 1,1 | — | — | 66,7 | 12,7 | 0,1 | 0,1 | — | 0,0 | — | 9,0 | 1,9 | Mar. |
| 618,1 | 141,9 | 1,9 | 1,0 | — | 0,9 | 68,9 | 14,2 | 0,1 | 0,1 | — | 0,0 | — | 9,6 | 1,9 | April |
| 696,5 | 114,4 | 1,8 | 0,9 | — | 0,9 | 89,3 | 8,3 | 0,4 | 0,4 | — | 0,0 | — | 9,5 | 10,9 | May |

Central Giro Institutions

| | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|---|-------|-------|-----|-------|-------|-----|-------|-----|------|-------|-------|
| 249,6 | 105,9 | 217,3 | 81,3 | — | 136,0 | 164,6 | 3,3 | 746,2 | 320,8 | 1,9 | 423,5 | 2,8 | 26,7 | 86,1 | Jan. |
| 268,1 | 116,4 | 230,9 | 86,4 | — | 144,5 | 202,8 | 3,5 | 755,6 | 320,1 | 1,9 | 433,6 | 3,3 | 32,7 | 92,8 | Feb. |
| 290,7 | 135,1 | 295,3 | 104,1 | — | 191,2 | 241,3 | 3,8 | 722,2 | 294,8 | 2,6 | 424,8 | 3,2 | 36,2 | 98,9 | Mar. |
| 320,0 | 148,6 | 297,5 | 72,9 | — | 224,6 | 270,4 | 3,4 | 707,9 | 285,0 | 1,9 | 421,0 | 2,7 | 30,3 | 101,2 | April |
| 325,0 | 162,1 | 291,6 | 72,1 | — | 219,5 | 285,2 | 5,0 | 771,9 | 293,0 | 2,3 | 476,6 | 2,5 | 44,3 | 108,3 | May |

Savings Banks

| | | | | | | | | | | | | | | | |
|-------|--------------------|-------|------|-----|------|------|-----|------|------|---|------|---|------|-----------------|-------|
| 517,2 | 42,8 | 82,5 | 53,2 | 0,0 | 29,3 | 48,3 | 1,7 | 30,3 | 6,9 | — | 23,4 | — | 16,0 | 0,2 | Jan. |
| 558,6 | 40,2 ⁷⁾ | 90,4 | 51,7 | 0,0 | 38,7 | 53,6 | 1,7 | 32,1 | 8,6 | — | 23,5 | — | 15,8 | — ⁷⁾ | Feb. |
| 610,7 | 40,0 | 101,6 | 53,9 | 0,0 | 47,7 | 62,4 | 1,9 | 27,9 | 8,3 | — | 19,6 | — | 15,9 | — | Mar. |
| 654,6 | 42,4 | 123,6 | 54,9 | 0,0 | 68,7 | 70,1 | 1,9 | 29,8 | 9,8 | — | 20,0 | — | 16,0 | — | April |
| 708,2 | 45,0 | 133,9 | 53,6 | 0,0 | 80,3 | 76,2 | 1,4 | 42,4 | 10,8 | — | 31,6 | — | 16,1 | — | May |

Central Institutions of Credit Cooperatives

| | | | | | | | | | | | | | | | |
|------|-----|-----|-----|---|-----|-----|---|-------|-------|-----|-------|-----|------|-----|-------|
| 9,8 | 1,8 | 2,0 | 1,2 | — | 0,8 | 0,1 | — | 479,4 | 221,4 | 0,1 | 257,9 | 1,3 | 4,0 | 1,1 | Jan. |
| 10,3 | 2,0 | 1,9 | 1,0 | — | 0,9 | 0,1 | — | 499,7 | 232,4 | 0,1 | 267,2 | 1,3 | 5,7 | 1,4 | Feb. |
| 13,8 | 2,3 | 1,9 | 1,0 | — | 0,9 | 0,1 | — | 526,2 | 236,3 | 0,2 | 289,7 | 1,5 | 7,5 | 2,4 | Mar. |
| 14,5 | 2,5 | 1,8 | 1,0 | — | 0,8 | 0,1 | — | 546,1 | 243,8 | 0,1 | 302,2 | 1,6 | 9,5 | 2,7 | April |
| 15,9 | 2,7 | 1,8 | 1,2 | — | 0,6 | 0,1 | — | 552,3 | 246,6 | 0,1 | 305,6 | 1,8 | 12,6 | 5,9 | May |

Credit Cooperatives

| | | | | | | | | | | | | | | | |
|-------|------|-----|-----|---|-----|-----|-----|-----|-----|---|-----|-----|-----|---|-------|
| 88,8 | 5,9 | 3,0 | 1,6 | — | 1,4 | 2,2 | 0,6 | 9,8 | 6,6 | — | 3,2 | 0,3 | 0,6 | — | Jan. |
| 98,7 | 6,7 | 3,1 | 1,6 | — | 1,5 | 2,2 | 0,4 | 9,4 | 6,5 | — | 2,9 | 0,4 | 0,6 | — | Feb. |
| 114,3 | 8,4 | 3,4 | 1,8 | — | 1,6 | 2,9 | 0,5 | 9,0 | 5,1 | — | 3,9 | 0,4 | 0,7 | — | Mar. |
| 119,9 | 8,9 | 3,2 | 1,6 | — | 1,6 | 3,3 | 0,6 | 7,0 | 3,1 | — | 3,9 | 0,4 | 0,6 | — | April |
| 127,1 | 10,6 | 3,4 | 1,8 | — | 1,6 | 3,6 | 0,7 | 7,4 | 3,8 | — | 3,6 | 0,3 | 0,3 | — | May |

Other Banks

| | | | | | | | | | | | | | | | |
|-------|------|-------|-------|---|-------|------|-----|------|------|---|------|-----|-------|------|-------|
| 547,8 | 63,7 | 235,0 | 103,7 | — | 131,3 | 46,6 | 5,7 | 61,6 | 14,0 | — | 47,6 | 2,6 | 231,7 | 18,9 | Jan. |
| 671,0 | 64,9 | 300,5 | 158,6 | — | 141,9 | 48,3 | 5,7 | 61,2 | 12,1 | — | 49,1 | 0,5 | 319,4 | 19,0 | Feb. |
| 767,4 | 70,5 | 365,6 | 223,9 | — | 141,7 | 44,9 | 5,7 | 60,6 | 12,8 | — | 47,8 | — | 499,5 | 19,0 | Mar. |
| 836,4 | 72,4 | 319,0 | 201,6 | — | 117,4 | 44,5 | 5,4 | 60,6 | 12,6 | — | 48,0 | — | 580,3 | 19,0 | April |
| 887,8 | 73,5 | 331,2 | 210,0 | — | 121,2 | 44,6 | 5,4 | 61,3 | 17,8 | — | 43,5 | 0,3 | 671,7 | 20,7 | May |

credits). ³⁾ Including loans secured by real estate; also communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including communal loans. ⁷⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ⁸⁾ Up to and including February 1950, excluding the Acceptances Credits included in Other Short-Term Credits.

Deposits of Non-Bank Customers with
(Excluding
Monthly Banking Statistics
Collected jointly by the Bank deutscher Länder
(In million DM)

| Position at end of Month | Deposits of Non-Bank Customers (excluding Savings Deposits) | | | | | | Less than 30 days | |
|--------------------------------|--|-----------------------------------|-------|-----------------------|---|-----------------------|---|--------------------|
| | Total | Of which | | | | | Business and Private Customers | Public Authori- |
| | | Monies payable on Demand | | | Monies placed for Fixed Periods, and Monies at Notice | | | |
| | | Business and Private Customers | | Public Authorities | Business and Private Customers | Public Authorities | | |
| Total | Of which, Foreign Currency Balances in respect of Credits opened | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1949 | | | | | | | | |
| June | 9 032,6 ^{*)} | 5 821,3 ^{*)} | . | 1 436,5 | 669,2 ^{*)} | 1 105,6 | 128,2 | 264,1 |
| September | 9 579,8 | 6 218,7 | 249,7 | 1 424,6 | 724,6 | 1 211,9 | 40,7 | 319,1 |
| December | 10 107,5 | 6 494,9 | 425,4 | 1 495,7 | 811,9 | 1 305,0 | 38,9 | 310,2 |
| 1950 | | | | | | | | |
| January | 9 799,8 | 6 065,2 | 318,7 | 1 523,6 | 882,2 | 1 328,8 | 37,0 | 251,2 |
| February | 9 851,1 | 5 947,5 | 195,9 | 1 454,7 | 957,8 | 1 491,1 | 50,7 | 227,6 |
| March | 9 986,9 | 6 039,9 | 114,8 | 1 436,3 | 1 037,2 | 1 473,5 | 40,0 | 222,9 |
| April | 10 371,2 | 6 249,6 | 99,1 | 1 458,9 | 1 147,7 | 1 515,0 | 34,9 | 165,3 |
| May | 10 897,8 | 6 524,8 | 86,5 | 1 492,2 | 1 223,4 | 1 657,4 | 35,9 | 164,3 |

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding deposits of Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31 March 1950 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of minor importance. 2) Excluding the deposits of Agricultural Credit Cooperatives, which are included in columns 1 and 5.

banks in the West German Currency Area

(Savings Deposits)

(West German Currency Area *) 1)

under and the Land Central Banks

(DM)

| and 6 ²) include Deposits at Fixed Period, or at Notice, of | | | | | | | | Position at end of Month |
|---|-----------------------|---|-----------------------|---|-----------------------|---|-----------------------|--------------------------------|
| 30 to 89 days | | 90 to 179 days | | 180 to 359 days | | 360 days and over | | |
| Business and Private Customers | Public Authorities | Business and Private Customers | Public Authorities | Business and Private Customers | Public Authorities | Business and Private Customers | Public Authorities | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 203,0 | 371,5 | 182,8 | 209,8 | 82,6 | 206,3 | 69,9 | 53,9 | 1949 |
| 257,0 | 452,3 | 200,8 | 140,9 | 121,9 | 235,4 | 98,5 | 64,1 | June |
| 295,4 | 505,1 | 210,3 | 175,1 | 141,8 | 199,4 | 118,3 | 115,2 | September |
| | | | | | | | | December |
| | | | | | | | | 1950 |
| 306,9 | 563,0 | 243,5 | 174,7 | 160,9 | 226,2 | 129,0 | 113,7 | January |
| 310,5 | 662,8 | 267,8 | 207,5 | 178,2 | 261,9 | 143,2 | 131,3 | February |
| 328,1 | 637,8 | 296,6 | 227,6 | 202,2 | 232,8 | 163,7 | 152,4 | March |
| 374,7 | 734,5 | 317,3 | 209,8 | 232,2 | 247,8 | 181,9 | 157,6 | April |
| 421,8 | 785,0 | 312,6 | 248,9 | 246,0 | 272,2 | 201,2 | 187,0 | May |

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

Building and Loan Associations in the West German Currency Area

(In millions of DM)

| Position at end of Month | Lendings | | Deposits, and monies taken up | | | Equalisation Claims | |
|---|-----------|-----------------------|-------------------------------|---|----------------|----------------------------------|------------------------------------|
| | Mortgages | Inter-mediate Credits | Savings Deposits | | Borrowed Funds | Equalisation Claims in Portfolio | Amount of Equalisation Claims sold |
| | | | Total | of which, converted RM Savings Deposits | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Private Building and Loan Associations | | | | | | | |
| October 1949 | 32,2 | 8,5 | 114,4 | . | 0,6 | 46,8 | — |
| November 1949 | 36,1 | 9,4 | 119,6 | 62,7 | 0,6 | 46,3 | 0,4 |
| December 1949 | 40,6 | 10,6 | 135,0 | 62,0 | 0,7 | 44,5 | 3,2 |
| January 1950 | 43,2 | 10,9 | 145,3 | 61,5 | 0,4 | 44,3 | 3,4 |
| February 1950 | 47,4 | 12,5 | 152,5 | 60,4 | 0,4 | 43,0 | 4,6 |
| March 1950 | 52,4 | 11,7 | 168,7 | 58,8 | 0,3 | 41,0 | 5,8 |
| April 1950 | 57,7 | 12,1 | 176,7 | 58,0 | 0,1 | 38,6 | 8,2 |
| May 1950 | 64,9 | 14,7 | 185,4 | 57,2 | 0,4 | 37,9 | 8,9 |
| B. Public Building and Loan Associations | | | | | | | |
| October 1949 | . | . | . | . | . | . | . |
| November 1949 | . | . | . | . | . | . | . |
| December 1949 | . | . | . | . | . | . | . |
| January 1950 | 31,9 | 46,6 | 85,2 | 19,1 | 23,2 | 13,3 | 0,8 |
| February 1950 | 32,2 | 51,8 | 94,4 | 19,1 | 24,4 | 14,3 | 0,8 |
| March 1950 | 32,7 | 61,5 | 108,8 | 19,1 | 24,9 | 15,0 | 1,3 |
| April 1950 | 33,4 | 65,5 | 123,2 | 19,1 | 25,1 | 16,1 | 1,3 |
| May 1950 | 35,0 | 77,1 | 137,6 | 19,1 | 22,4 | 16,2 | 1,3 |
| C. Total of Building and Loan Associations | | | | | | | |
| October 1949 | . | . | . | . | . | . | . |
| November 1949 | . | . | . | . | . | . | . |
| December 1949 | . | . | . | . | . | . | . |
| January 1950 | 75,1 | 57,5 | 230,5 | 80,6 | 23,6 | 57,6 | 4,2 |
| February 1950 | 79,6 | 64,3 | 246,9 | 79,5 | 24,8 | 57,3 | 5,4 |
| March 1950 | 85,1 | 73,2 | 277,5 | 77,9 | 25,2 | 56,0 | 7,1 |
| April 1950 | 91,1 | 77,6 | 299,9 | 77,1 | 25,2 | 54,7 | 9,5 |
| May 1950 | 99,9 | 91,8 | 323,0 | 76,3 | 22,8 | 54,1 | 10,2 |

Turnover in Savings at Banks in the West German Currency Area

(In millions of DM)

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

Monthly Banking Statistics for the West German Currency Area¹⁾

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

| | | | | | | | | | | |
|--------------|-----------------------|------|------|-------|-------|-------|-------|--------|---------|-------|
| 1949 October | 2 751,0 | 10,1 | 0,3 | 235,0 | 121,8 | 175,3 | 124,9 | + 59,7 | 2 821,1 | 48,2 |
| November | 2 821,1 | 8,7 | 0,4 | 242,9 | 126,2 | 171,6 | 112,1 | + 71,3 | 2 901,5 | 60,4 |
| December | 2 901,0 ²⁾ | 6,7 | 33,0 | 318,5 | 162,8 | 198,6 | 137,8 | +119,9 | 3 060,6 | 89,9 |
| 1950 January | 3 061,7 ⁴⁾ | 3,4 | 16,7 | 323,0 | 191,1 | 164,6 | 103,7 | +158,4 | 3 240,2 | 103,9 |
| February | 3 240,2 | 4,7 | 8,8 | 277,3 | 162,1 | 154,5 | 104,1 | +122,8 | 3 376,5 | 112,2 |
| March | 3 376,7 ²⁾ | 3,0 | 4,6 | 301,0 | 171,3 | 187,0 | 129,8 | +114,0 | 3 498,3 | 122,6 |
| April | 3 498,2 ²⁾ | 2,1 | 2,0 | 290,4 | 158,6 | 182,0 | 127,7 | +108,4 | 3 610,7 | 132,2 |
| May | 3 610,6 ²⁾ | 1,2 | 1,5 | 286,4 | 159,8 | 197,4 | 143,6 | + 89,0 | 3 702,3 | 142,3 |

Weekly Banking Statistics for the West German Currency Area³⁾

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

| | | | | | | | | | | |
|----------------|---------------------|-----|-----|------|------|------|------|--------|-------|------|
| 1950 Jan. 1—31 | 472,3 | 0,6 | 1,3 | 53,2 | 34,9 | 28,5 | 16,2 | + 24,7 | 498,9 | 22,9 |
| Feb. 1—28 | 498,8 ²⁾ | 0,6 | 2,2 | 47,1 | 31,2 | 25,6 | 16,0 | + 21,5 | 523,1 | 24,9 |
| Mar. 1—31 | 523,1 | 0,4 | 0,3 | 50,1 | 32,2 | 27,1 | 20,5 | + 23,0 | 546,8 | 27,4 |
| Apr. 1—30 | 546,8 | 0,2 | 0,1 | 46,5 | 28,6 | 26,5 | 19,7 | + 20,0 | 567,1 | 29,9 |
| May 1—31 | 567,1 | 0,3 | 0,3 | 47,0 | 28,1 | 28,7 | 22,6 | + 18,3 | 586,0 | 32,7 |
| June 1—7 | 586,0 | 0,0 | 0,0 | 15,7 | 10,1 | 7,4 | 5,6 | + 8,3 | 594,3 | 33,8 |
| June 8—15 | 594,3 | 0,1 | 0,0 | 12,6 | 8,1 | 7,8 | 5,7 | + 4,8 | 599,2 | 34,4 |
| June 16—23 | 599,2 | 0,1 | 0,0 | 12,3 | 7,8 | 7,8 | 5,9 | + 4,5 | 603,8 | 35,2 |

¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ²⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ³⁾ Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. ⁴⁾ In the upper part of the table all the weeks in each month are included: i.e., the figures showing the amount of Savings Deposits refer to the amounts at the beginning and end of the month, and the figures of inward and outward movements include all movements of the accounts during four weeks. ⁵⁾ Increase as compared with amount of savings deposits at end of preceding month caused by newly including a few institutions.

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

| Groups of Banks | Legal Minimum Reserves (Required Reserves) in millions of DM | | | | | Excess Reserves (or Deficits, shown by — sign) in millions of DM | | | | |
|--|--|--------------|--------------|----------------|----------------|--|-------------|-------------|-------------|-------------|
| | 1950 | | | | | 1950 | | | | |
| | Feb. | March | April | May | June | Feb. | March | April | May | June |
| 1. Credit Banks | 363,2 | 368,1 | 384,9 | 399,8 | 414,1 | 13,8 | 34,4 | 24,3 | 23,2 | 20,9 |
| a) Successor Institutions to Branches of former Large Banks | (220,9) | (225,0) | (234,6) | (243,8) | (253,6) | (3,2) | (17,9) | (9,9) | (6,1) | (9,4) |
| b) Regional Banks | (112,8) | (113,5) | (119,4) | (124,5) | (127,6) | (7,7) | (13,4) | (11,6) | (13,7) | (7,2) |
| c) Private Banks | (29,5) | (29,6) | (30,9) | (31,5) | (32,9) | (2,9) | (3,1) | (2,8) | (3,4) | (4,3) |
| 2. Central Giro Institutions | 85,8 | 80,8 | 76,3 | 84,5 | 83,7 | 39,5 | 23,1 | 54,9 | 40,3 | 23,9 |
| 3. Savings Banks | 304,6 | 314,1 | 321,4 | 334,5 | 343,1 | 11,1 | 10,4 | 11,2 | 11,3 | 11,2 |
| 4. Mortgage Banks | 0,3 | 0,7 | 0,8 | 1,9 | 1,3 | 0,8 | 0,8 | 0,9 | 1,1 | 1,4 |
| 5. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives | 70,3 | 69,3 | 69,2 | 69,9 | 70,8 | 2,1 | 1,9 | 1,8 | 1,3 | 2,0 |
| 6. Industrial Central Institutions of Credit Cooperatives | 1,3 | 1,3 | 1,2 | 1,3 | 1,3 | 0,3 | 0,4 | 0,4 | 0,4 | 0,5 |
| 7. Industrial Credit Cooperatives | 55,6 | 56,4 | 57,4 | 58,7 | 60,2 | 1,3 | 1,3 | 2,3 | 2,3 | 2,2 |
| 8. Other Banks | 76,2 | 75,2 | 80,6 | 81,5 | 80,9 | 5,1 | 6,0 | 4,0 | 4,1 | 3,5 |
| Total of all Groups of Banks | 957,3 | 965,9 | 991,8 | 1 032,1 | 1 055,4 | 74,0 | 78,3 | 99,8 | 84,0 | 65,6 |

| Groups of Banks | Excess Reserves in per cent : | | | | | | | | | |
|--|--|------------|-------------|------------|------------|--|--------------|--------------|--------------|--------------|
| | Of Legal Minimum Reserves (Required Reserves) | | | | | Of Total Amount of Excess Reserves of all Groups of Banks | | | | |
| | 1950 | | | | | 1950 | | | | |
| | Feb. | March | April | May | June | Feb. | March | April | May | June |
| 1. Credit Banks | 3,8 | 9,3 | 6,3 | 5,8 | 5,0 | 18,6 | 43,9 | 24,4 | 27,6 | 31,9 |
| a) Successor Institutions to Branches of former Large Banks | (1,4) | (8,0) | (4,2) | (2,5) | (3,7) | (4,3) | (22,9) | (9,9) | (7,3) | (14,3) |
| b) Regional Banks | (6,8) | (11,8) | (9,7) | (11,0) | (5,6) | (10,4) | (17,1) | (11,7) | (16,3) | (11,0) |
| c) Private Banks | (9,8) | (10,5) | (9,1) | (10,8) | (13,1) | (3,9) | (3,9) | (2,8) | (4,0) | (6,6) |
| 2. Central Giro Institutions | 46,0 | 28,6 | 72,0 | 47,7 | 28,6 | 53,4 | 29,5 | 55,0 | 48,0 | 36,4 |
| 3. Savings Banks | 3,6 | 3,3 | 3,5 | 3,4 | 3,3 | 15,0 | 13,3 | 11,2 | 13,5 | 17,1 |
| 4. Mortgage Banks | 266,7 | 114,3 | 112,5 | 57,9 | 107,7 | 1,1 | 1,0 | 0,9 | 1,3 | 2,1 |
| 5. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives | 3,0 | 2,7 | 2,6 | 1,9 | 2,8 | 2,8 | 2,4 | 1,8 | 1,5 | 3,0 |
| 6. Industrial Central Institutions of Credit Cooperatives | 23,1 | 30,8 | 33,3 | 30,8 | 38,5 | 0,4 | 0,5 | 0,4 | 0,5 | 0,8 |
| 7. Industrial Credit Cooperatives | 2,3 | 2,3 | 4,0 | 3,9 | 3,7 | 1,8 | 1,7 | 2,3 | 2,7 | 3,4 |
| 8. Other Banks | 6,7 | 8,0 | 5,0 | 5,0 | 4,3 | 6,9 | 7,7 | 4,0 | 4,9 | 5,3 |
| Total of all Groups of Banks | 7,7 | 8,1 | 10,1 | 8,1 | 6,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

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

Minimum Reserve Requirements

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

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

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

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

III. Volume of Money in the West German Currency Area

Changes in the Volume of Money and in its Structure¹⁾

(In millions of DM)

| Position at End of | Total | Structure | | |
|--------------------|--------|---|-----------------------------|--|
| | | Notes and Coin in circulation ²⁾ | Bank Deposits ³⁾ | Giro Balances of Public Authorities at the Central Banking System which are not shown owing to their temporary investment in Equalisation Claims of the Bank deutscher Länder and the Land Central Banks |
| 1949 | | | | |
| January | 18 199 | 6 167 | 11 863 | 169 |
| February | 18 665 | 6 216 | 12 359 | 90 |
| March | 19 027 | 6 187 | 12 750 | 90 |
| April | 19 768 | 6 333 | 13 331 | 104 |
| May | 20 162 | 6 362 | 13 687 | 113 |
| June | 20 520 | 6 553 | 13 776 | 191 |
| July | 20 944 | 6 688 | 13 931 | 325 |
| August | 21 218 | 6 815 | 14 040 | 363 |
| September | 21 480 | 7 029 | 14 040 | 411 |
| October | 22 298 | 7 060 | 14 830 | 408 |
| November | 22 528 | 6 978 | 14 940 | 610 |
| December | 22 539 | 7 330 | 14 807 | 402 |
| 1950 | | | | |
| January | 22 991 | 7 199 | 15 252 | 540 |
| February | 23 376 | 7 290 | 15 605 | 481 |
| March | 23 744 | 7 420 | 15 699 | 625 |
| April | 24 409 | 7 560 | 16 351 | 498 |
| May | 25 097 | 7 509 | 17 008 | 580 |

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

First Supply of New Money ¹⁾

(In millions of DM)

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

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

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

Bank Deposits¹⁾

(In millions of DM)

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

| Position at End of | At Commercial Banks | | | | | | | At Central Banking System (Bank deutscher Länder and Land Central Banks) ²⁾ | Total | |
|-----------------------|---|--|---------------------|---------------------------|---|--|--------|---|--|-----------|
| | According to Monthly Banking Statistics | | | | | Additional Amount for institutions not included in the Statistics (Estimate) ³⁾ | Total | | Including Foreign Currency Balances at Commercial Banks in respect of Credits opened through Bank deutscher Länder | Excluding |
| | Sight Deposits | | Time Deposits | | Invest- ment Accounts and Blocked Accounts | | | | | |
| | Total | Of which Foreign Currency Balances in respect of Credits opened through BdL | Savings Deposits | Other Time Deposits | | | | | | |
| 1949 | | | | | | | | | | |
| January | 6 599 | — | 1 767 | 1 051 | 663 | 139 | 10 219 | 1 644 | 11 863 | . |
| February | 6 731 | — | 1 926 | 1 238 | 602 | 147 | 10 644 | 1 715 | 12 359 | . |
| March | 6 875 | — | 2 097 | 1 357 | 545 | 153 | 11 027 | 1 723 | 12 750 | . |
| April | 7 075 | — | 2 216 | 1 478 | 515 | 160 | 11 444 | 1 887 | 13 331 | . |
| May | 7 240 | — | 2 363 | 1 632 | 485 | 166 | 11 886 | 1 801 | 13 687 | . |
| June | 7 258 | — | 2 469 | 1 775 | 450 | 170 | 12 122 | 1 654 | 13 776 | . |
| July | 7 160 | — | 2 584 | 1 902 | 407 | 172 | 12 225 | 1 706 | 13 931 | . |
| August | 7 440 | 146 | 2 685 | 1 940 | 395 | 175 | 12 635 | 1 551 | 14 186 | 14 040 |
| September | 7 643 | 250 | 2 751 | 1 937 | 384 | 182 | 12 897 | 1 393 | 14 290 | 14 040 |
| October | 7 966 | 408 | 2 821 | 2 010 | 371 | 500 ⁴⁾ | 13 668 | 1 570 | 15 238 | 14 830 |
| November | 7 980 | 488 | 2 902 | 2 040 | 359 | 500 | 13 781 | 1 647 | 15 428 | 14 940 |
| December | 7 991 | 425 | 3 061 | 2 117 | 347 | 504 | 14 020 | 1 212 | 15 232 | 14 807 |
| 1950 | | | | | | | | | | |
| January | 7 589 | 319 | 3 240 | 2 211 | 344 | 504 | 13 888 | 1 683 | 15 571 | 15 252 |
| February | 7 402 | 196 | 3 377 | 2 449 | 339 | 508 | 14 075 | 1 726 | 15 801 | 15 605 |
| March | 7 476 | 115 | 3 498 | 2 511 | 336 | 513 | 14 334 | 1 480 | 15 814 | 15 699 |
| April | 7 708 | 99 | 3 611 | 2 663 | 333 | 522 | 14 837 | 1 613 | 16 450 | 16 351 |
| May | 8 017 | 86 | 3 702 | 2 881 | 330 | 532 | 15 462 | 1 632 | 17 094 | 17 008 |

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

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

(In millions of DM)

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

| Position at End of | Commercial Banks ²⁾ | | | | Central Banking System (Bank deutscher Länder and Land Central Banks) ⁴⁾ | Total |
|-----------------------|--|---|--|--------|---|--------|
| | According to Monthly Banking Statistics | | Additional Amount for Institutions not included in the statistics (Estimate) ³⁾ | Total | | |
| | Total | Of which Foreign Currency Claims originating from the RM period | | | | |
| 1949 | | | | | | |
| January | 4 901 ⁵⁾ | | 45 | 4 946 | 87 | 5 033 |
| February | 5 265 | | 48 | 5 313 | 69 | 5 382 |
| March | 5 551 | | 51 | 5 602 | 172 | 5 774 |
| April | 5 887 | | 54 | 5 941 | 342 | 6 283 |
| May | 6 124 | | 56 | 6 180 | 311 | 6 491 |
| June | 6 407 ⁶⁾ | | 59 | 6 466 | 401 | 6 867 |
| July | 6 823 | | 62 | 6 885 | 314 | 7 199 |
| August | 7 625 ⁷⁾ | 267 | 67 | 7 692 | 239 | 7 931 |
| September | 8 060 | 267 | 72 | 8 132 | 264 | 8 396 |
| October | 8 872 | 269 | 150 ⁸⁾ | 9 022 | 259 | 9 281 |
| November | 9 502 | 271 | 155 | 9 657 | 232 | 9 889 |
| December | 9 848 | 276 | 158 | 10 006 | 447 | 10 453 |
| 1950 | | | | | | |
| January | 10 218 | 275 | 161 | 10 379 | 374 | 10 753 |
| February | 10 604 | 281 | 165 | 10 769 | 388 | 11 157 |
| March | 10 986 | 282 | 169 | 11 155 | 420 | 11 575 |
| April | 11 128 | 284 | 171 | 11 299 | 601 | 11 900 |
| May | 11 197 | 285 | 172 | 11 369 | 1 028 | 12 397 |

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

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

| | Bavaria ²⁾ | Hesse ³⁾ | Württemberg-Baden ³⁾ | Bremen ³⁾ | North Rhine-Westphalia ⁴⁾ | | | | | |
|---|---|--------------------------------|--|---------------------------------|---|--------|--|---------|---|-----------------|
| Debtor Interest Rates | | | | | | | | | | |
| Interest Rates of the Land Central Banks, valid as from 14th July, 1949 | 4 | 4 | 4 | 4 | 4 | | | | | |
| Discount Rate | 5 | 5 | 5 | 5 | 5 | | | | | |
| Advance Rate | | | | | | | | | | |
| Valid as from: | Charge for credits 14 July 1949 | Charge for credits 1 Sep. 1949 | Charge for credits 1 Sep. 1949 | Charge for credits 14 July 1949 | Charge for credits 14 July 1949 | | | | | |
| | 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 Credit Commission | Advance Rate + 1 1/2% 1/8% per month | 8 1/2 | Advance Rate + 1/2% 1/4% per month | 8 1/2 | Advance Rate + 1% 1/8% per month | 8 2/5 | Advance Rate + 1/2% 1/4% per month | 8 1/2 | Advance Rate + 1/2% 1/4% per month | 8 1/2 |
| b) Overdrafts Interest Overdraft Commission | Advance Rate + 1 1/2% 1/8% per day | 11 | Advance Rate + 1/2% 1/8% per day | 10 | Advance Rate + 1% 1/8% per day | 10 1/2 | Advance Rate + 1/2% 1/8% per day | 10 | Advance Rate + 1/2% 1/8% per day | 10 |
| 2. Acceptance Credits (normal, terms) Interest Acceptance Commission | Discount Rate + 1% 1/8% per month | 7 | Discount Rate + 1/2% 1/4% per month | 7 1/2 | Discount Rate + 1/2% 1/4% per month | 7 1/2 | Discount Rate + 1/2% 1/4% per month | 7 1/2 | Discount Rate + 1/2% 1/4% per month | 7 1/2 |
| 3. Charges for Bill Credits | | | | | | | | | | |
| a) Items of DM 20,000 or above Interest Discount Commission | Discount Rate + 1 1/2% 1% per month | 6 2/10 | Discount Rate + 1/2% 1/8% per month | 6 | Discount Rate + 1% 1/12% per month | 6 | Discount Rate + 1/2% - 1% 1/8% per month | 6-6 1/2 | Discount Rate + 1 1/2% 1/24% per month | 6 |
| b) Items from DM 5,000 to under DM 20,000 Interest Discount Commission | Discount Rate + 1 1/2% 1% per month | 6 2/10 | Discount Rate + 1/2% 1/8% per month | 6 1/2 | Discount Rate + 1% 1/12% per month | 6 | Discount Rate + 1/2% - 1% 1/8% per month | 6-6 1/2 | Discount Rate + 1 1/2% 1/12% per month | 6 1/2 |
| c) Items from DM 1,000 to under DM 5,000 Interest Discount Commission | Discount Rate + 1 1/2% 1/8% per month | 7 | Discount Rate + 1 1/2% 1/8% per month | 7 | Discount Rate + 1% 1/8% per month ¹⁰⁾ | 6 1/2 | Discount Rate + 1/2% - 1% 1/8% per month | 6 1/2-7 | Discount Rate + 1 1/2% 1/8% per month | 7 |
| d) Items under DM 1,000 Interest Discount Commission | Discount Rate + 1 1/2% 1/4% per month | 7 1/2 | Discount Rate + 1 1/2% 1/8% per month | 7 | Discount Rate + 1% 1/8% per month ¹⁰⁾ | 7 | Discount Rate + 1/2% - 1% 1/4% per month | 7 1/2-8 | Discount Rate + 1 1/2% 1/8% per month | 7 ⁹⁾ |
| 4. Drawings on Customers Interest Credit Commission | no terms agreed | | Advance Rate + 1/2% 1/4% per month | 8 1/2 | no terms agreed | | no terms agreed | | no terms agreed | |
| Turnover Commission | 1/8% per half-year, on minimum of 3 times highest debit balance | | 1/8% on minimum of twice total credit per quarter. | | no terms stated | | 1/2% 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 | |

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, are provided and have been agreed for various classes of credit. 2) Maximum rates. 3) Normal rates. It is permissible to exceed these rates in cases where there is good reason for doing so. 4) Rates quoted for guidance. 5) Also for bills on places having no Land

Money and Credit
German Currency Area¹⁾

per annum.

| Lower Saxony | | Schleswig-Holstein | | Hamburg ²⁾ | | Rhineland-Palatinate ³⁾ | | Baden ³⁾ | | Württemberg-Hohenzollern ³⁾ | |
|--|-------|--|-----------------------------------|---|------------------|---|-----------------|--|-------|---|-----------------|
| Debtor Interest Rates | | | | | | | | | | | |
| 4 5 | | 4 5 | | 4 5 | | 4 5 | | 4 5 | | 4 5 | |
| Charge for credits 14 July 1949 | | Charge for credits 1 July 1950 | | Charge for credits 1 Oct. 1949 | | Charge for credits 14 July 1949 | | Charge for credits 14 July 1949 | | Charge for credits 14 July 1949 | |
| in detail | total | in detail | total | in detail | total | in detail | total | in detail | total | in detail | total |
| Advance Rate + 1/2 ‰ 3/4 ‰ per month | 8 1/2 | Advance Rate + 1/2 ‰ 3/4 ‰ per month | 8 1/2 | Advance Rate + 1/2 ‰ 3/4 ‰ per month | 8 1/2 | Advance Rate + 1/2 ‰ 3/4 ‰ per month | 8 1/2 | Advance Rate + 1/2 ‰ 3/4 ‰ per month ⁷⁾ | 8 1/2 | Advance Rate 1/4 ‰ per month | 8 ⁸⁾ |
| 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 + 1/2 ‰ 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 ‰ 3/4 ‰ 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 ‰ 3/4 ‰ per month | 7 1/2 | Discount Rate + 1/2 ‰ 3/4 ‰ per month | 6 1/2 |
| Advance Rate + 1/2 ‰ 1/24 ‰ per month | 6 | Discount Rate + 1 ‰ 1/8 ‰ per month | 6 1/2 | Discount Rate + 1 ‰ 1/8 ‰ per month | 6 1/2 | Discount Rate + 1 1/2 ‰ 1/24 ‰ per month | 6 | Discount Rate + 1/2 ‰ 1/8 ‰ per month | 6 | Discount Rate 1/8 ‰ per month | 5 1/2 |
| Advance Rate + 1/2 ‰ 1/12 ‰ per month | 6 1/2 | Discount Rate + 1 ‰ 1/8 ‰ per month | 6 1/2 | 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 ‰ 1/8 ‰ per month | 7 min. DM 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 ⁴⁾ | 6 1/2 |
| Advance Rate + 1/2 ‰ 1/8 ‰ per month | 7 1/2 | Discount Rate + 1 ‰ 1/4 ‰ per month | 8 ⁹⁾ min. DM 2.— | Discount Rate + 1 ‰ 1/4 ‰ per month | 8 min. DM 2.— | Discount Rate + 1 1/2 ‰ 1/8 ‰ per month | 7 ⁹⁾ | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 7 1/2 | Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾ | 7 |
| no terms agreed | | no terms agreed | | no terms agreed | | Advance Rate + 1/2 ‰ 1/4 ‰ per month | 8 1/2 | Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾ | 8 1/2 | no uniform arrangement | |
| no terms agreed | | Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debt- or Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942 | | Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942 | | 1/8 ‰ on the larger side of the account with minimum of twice highest debt out- standing per quarter | | 1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter | | 1 per mille on 3 times credit limit per half-year ¹⁰⁾ | |
| DM 2.— | | DM 2.— | | DM 2.— | | DM 2.— | | DM 2.— | | DM 2.— | |
| 1/2 ‰ min. DM —.50 | | not fixed | | not fixed | | 1/2 ‰ min. DM —.50 | | 1/2 ‰ min. DM —.50 | | 1/2 ‰ min. DM —.50 | |

Central Bank branch. ⁶⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. ⁷⁾ 1/8 ‰ per month for credits to owners of property in connection with projects for the building of dwelling-houses and business premises. ⁸⁾ Credits up to DM 5,000: 7 1/2 ‰ to 9 ‰ net. ⁹⁾ Not uniform, and the regulation is not obligatory. ¹⁰⁾ For small industrial or for agricultural customers the commission can be fixed at 1/12 ‰ per month independently of the value of the document presented for discount.

Interest Rates in Force the
In per cent ann

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

1) Compiled on the basis of data furnished by the Land Banks in the individual Lands. 2) Maximum rates. 3) Normal rates. 4) In the cases of transactions with insurance companies, the interest rates for non-bank customers must be observed. 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 1/4%. 7) For Banker customers 1 1/4%. 8) For Banker customers 1 3/4%. 9) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement. Other than only the rates for fixed monies (4c or 4d) may be credited. 10) For amounts of fixed money of DM 100,000 and upwards, banks may in special cases apply rates higher than those mentioned in the table.

the West German Currency Area ¹⁾

annum

| Lower Saxony | Schleswig-Holstein ⁴⁾ ¹¹⁾ | Hamburg ²⁾ ¹⁾ | Rhineland-Palatinate ³⁾ | Baden ²⁾ | Württemberg-Hohenzollern ²⁾ |
|--|---|--|--|---|---|
| Creditor Interest Rates | | | | | |
| 1 June 1950 | 1 July 1950 | 1 June 1950 | 1 June 1950 | 1 Nov. 1948 | 1 Aug. 1949 |
| 1 | 1 | 1 ⁰⁾ | 1 ⁷⁾ | 1 ⁷⁾ | 1 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 ⁸⁾ | 1 1/2 | 1 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| | 4 | 4 | 4 | 4 | 4 |
| For deposited amount of DM 50,000 and over | | For deposited amount of DM 50,000 and over | | For deposited amount of DM 50,000 and over | |
| 2 1/4 2 3/4 | 2 1/4 | 2 1/4 2 3/4 | 2 1/4 2 3/4 | 2 1/4 | 2 |
| 2 1/2 3 1/4 | 2 1/2 | 2 1/2 3 1/4 | 2 1/2 3 1/4 | 2 1/2 | 2 1/4 |
| 2 7/8 ⁹⁾ 4 ⁹⁾ | 3 1/2 ⁹⁾ | 2 7/8 ⁹⁾ 4 | 2 7/8 ⁹⁾ 4 ⁹⁾ | 2 7/8 ⁹⁾ | 2 1/2 |
| 3 3/4 ⁹⁾ 4 3/8 ⁹⁾ | 4 ⁹⁾ | 3 3/4 ⁹⁾ 4 3/8 | 3 3/4 ⁹⁾ 4 3/8 ⁹⁾ | 3 3/4 ⁹⁾ | 3 |
| 2 1/4 2 3/4 | 2 1/4 | 2 1/4 2 3/4 | 2 1/4 2 3/4 | 2 1/4 | 2 } 2 1/4 } ¹⁰⁾ 2 1/2 } 3 } |
| 2 1/2 3 1/4 | 2 1/2 | 2 1/2 3 1/4 | 2 1/2 3 1/4 | 2 1/2 | |
| 2 3/4 3 3/4 | 3 1/4 | 2 3/4 3 3/4 | 2 3/4 3 3/4 | 2 3/4 | |
| 3 1/2 4 1/8 | 3 3/4 | 3 1/2 4 1/8 | 3 1/2 4 1/8 | 3 1/2 | |
| 1/4 | Interest in advance, with a maximum of 1/4 ⁰⁾ , but not exceeding a total interest of 4 ⁰⁾ , may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1949. | Interest in advance, with a maximum of 1/4 ⁰⁾ , 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 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of savings deposits and monies at notice bearing 4 ⁰⁾ interest, and of monies at notice and fixed monies bearing 4 3/8 ⁹⁾ or 4 1/8 ⁰⁾ , respectively, no interest may be credited in advance. | Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54). | Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance. |

cases depart from the maximum interest rates fixed. ¹¹⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside the Land of Hamburg, apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his own Land. ¹²⁾ According to an announcement by the Ministry of Finance, there are no objections to the banks in Württemberg-Baden charging, as from 1 June 1950 until further notice, for fixed monies and monies at notice exceeding the amount of DM 50,000 the same interest rates as are applied in North Rhine-Westphalia.

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

| Month | Overall Index | Of which 4% Bonds | | | | | |
|-------------|---------------|-------------------|---------------|--|---------------|------------------|---------------|
| | | Mortgage Bonds | | Communal Bonds including Municipal Loans | | Industrial Bonds | |
| | | Average Prices | Index Figures | Average Prices | Index Figures | Average Prices | Index Figures |
| 1948 | | | | | | | |
| Average of: | | | | | | | |
| 3rd Quarter | 121,5 | 9,17 | 122,1 | 8,26 | 116,2 | 7,57 | 122,9 |
| 4th Quarter | 100,0 | 7,51 | 100,0 | 7,11 | 100,0 | 6,16 | 100,0 |
| 1949 | | | | | | | |
| January | 102,5 | 7,76 | 103,3 | 7,15 | 100,7 | 6,15 | 99,8 |
| February | 109,1 | 8,22 | 109,4 | 7,73 | 108,7 | 6,71 | 108,9 |
| March | 104,4 | 7,86 | 104,6 | 7,54 | 106,2 | 6,32 | 102,6 |
| April | 104,4 | 7,89 | 105,1 | 7,54 | 106,1 | 6,13 | 99,5 |
| May | 101,7 | 7,58 | 100,9 | 7,50 | 105,6 | 6,36 | 103,2 |
| June | 102,5 | 7,61 | 101,3 | 7,51 | 105,7 | 6,50 | 105,6 |
| July | 103,3 | 7,66 | 101,9 | 7,58 | 106,7 | 6,56 | 106,5 |
| August | 106,3 | 7,85 | 104,5 | 7,80 | 109,8 | 6,94 | 112,7 |
| September | 107,2 | 7,91 | 105,3 | 7,84 | 110,3 | 7,07 | 114,8 |
| October | 107,0 | 7,89 | 105,0 | 7,82 | 110,1 | 7,13 | 115,7 |
| November | 107,3 | 7,89 | 105,0 | 7,84 | 110,3 | 7,24 | 117,5 |
| December | 107,1 | 7,89 | 105,0 | 7,82 | 110,1 | 7,17 | 116,4 |
| 1950 | | | | | | | |
| January | 107,1 | 7,88 | 104,8 | 7,80 | 109,8 | 7,22 | 117,2 |
| February | 107,2 | 7,87 | 104,7 | 7,78 | 109,5 | 7,32 | 118,9 |
| March | 106,6 | 7,82 | 104,0 | 7,75 | 109,0 | 7,29 | 118,3 |
| April | 106,0 | 7,76 | 103,2 | 7,72 | 108,6 | 7,30 | 118,6 |
| May | 106,1 | 7,74 | 103,0 | 7,71 | 108,5 | 7,41 | 120,4 |
| June | 105,8 | 7,71 | 102,6 | 7,70 | 108,4 | 7,41 | 120,2 |

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 ¹⁾ | 132,0 | 506,0 | 3,1 | 41,5 | 547,5 |
| July | 64,5 | 22,0 | 88,5 | — | 276,4 ¹⁾ | 451,4 | 957,4 | 3,8 | 45,3 | 1 002,7 |
| August | 14,5 | 4,0 | 36,5 | — | — | 55,2 | 1 012,6 | 1,7 | 47,0 | 1 059,6 |
| September | 64,5 | 26,0 | 21,0 | 150,0 | — | 261,5 | 1 274,1 | 3,0 | 50,0 | 1 324,1 |
| October | — | — | 1,5 | — | — | 1,5 | 1 275,6 | 1,0 | 51,0 | 1 326,6 |
| November | — | 5,0 | — | — | — | 5,0 | 1 280,6 | 1,6 | 52,6 | 1 333,2 |
| December | 20,0 | 18,0 | — | — | — | 38,0 | 1 318,6 | 1,6 | 54,2 | 1 372,8 |
| 1950 | | | | | | | | | | |
| January | 10,0 | 5,0 | 18,5 | 8,0 | — | 41,5 | 1 360,1 | 0,7 | 54,9 | 1 415,0 |
| February | 30,0 | — | — | — | — | 30,0 | 1 390,1 | 1,1 | 56,0 | 1 446,1 |
| March | 36,0 | 15,0 | 5,0 | — | — | 56,0 | 1 446,1 | 5,3 | 61,3 | 1 507,4 |
| April | 5,0 | 10,0 | — | — | — | 15,0 | 1 461,1 | 1,0 | 62,3 | 1 523,4 |
| May | 21,0 | 15,0 | 10,0 | — | — | 46,0 | 1 507,1 | 5,8 | 68,1 | 1 575,2 |
| June | 55,0 | — | 8,0 | — | — | 63,0 | 1 570,1 | 8,1 | 76,2 | 1 646,3 |
| Total: | 542,0 | 177,5 | 352,2 ²⁾ | 158,0 | 340,4 ¹⁾ | 1 570,1 | 1 570,1 | 76,2 | 76,2 | 1 646,3 |
| Of which placed up to 30 June 1950: | 315,8 | 62,9 | 120,4 ³⁾ | 97,0 ⁴⁾ | 340,4 ¹⁾ | — | 936,5 | — | 75,0 | 1 011,5 |

Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 683 million at 5%, DM 150 million at 5¹/₂%, DM 383,9 million at 6%, and DM 345,2 million at 6¹/₂%.

¹⁾ Loan of the German Railways (Reichsbahn). ²⁾ Of this amount DM 170,7 million are destined to secure credits through the Reconstruction Loan Corporation. ³⁾ The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. ⁵⁾ This figure is reduced as compared with the previous month, the amount placed in January 1949 having been reduced by DM 10 million subsequently.

V. Public Finances
Yield of Federal and Land Taxation¹⁾
(In millions of DM)²⁾

| Category of Tax | Financial year 1949/50 | | | | Financial year 1950/51 | |
|---|------------------------|-----------------------------|----------------|-----------------------------|------------------------|-------------------|
| | Total ²⁾ | of which | | | April ³⁾ | May ³⁾ |
| | | Jan. | Feb. | March | | |
| I Taxes on Property and Transactions | | | | | | |
| Total | 11 203,6 | 1 188,7 | 841,6 | 867,0 | 974,6 | 757,9 |
| Of which | | | | | | |
| Wages Tax | 2 113,2 | 200,6 | 183,2 | 181,8 | 171,3 | 155,8 |
| Assessed Income Tax | 2 408,9 | 266,6 | 146,3 | 149,6 | 207,2 | 109,0 |
| Corporation Tax | 1 448,1 | 145,6 | 79,5 | 108,1 | 127,7 | 56,9 |
| Property Tax | 115,2 | 2,8 | 16,7 | 3,8 | 2,8 | 20,0 |
| Turnover Tax | 3 991,1 | 427,7 | 323,6 | 321,8 | 356,0 | 329,5 |
| Motor Vehicle Tax, including Supplementary Motor Vehicle Tax | 282,2 | 62,6 | 20,9 | 22,1 | 29,5 | 21,0 |
| Bills of Exchange Tax | 33,9 | 3,3 | 3,3 | 3,3 | 3,8 | 3,2 |
| Transport Tax | 261,7 | 20,6 | 18,0 | 28,1 | 19,8 | 15,3 |
| Berlin Emergency Levy | 325,7 | 34,8 | 23,4 | 24,3 | 33,3 | 24,3 |
| II Customs and Excise | | | | | | |
| Total | 4 205,9 | 362,2 | 322,0 | 405,9 | 233,6 | 341,5 |
| Of which | | | | | | |
| Tobacco Tax | 2 190,6 | 183,3 | 161,1 | 192,9 | 95,2 | 174,6 |
| Coffee Tax | 280,7 | 22,2 | 23,7 | 26,6 | 22,9 | 21,8 |
| Sugar Tax | 378,1 | 28,6 | 27,5 | 40,4 | 6,7 | 24,8 |
| Salt Tax | 36,3 | 3,4 | 3,7 | 3,2 | 2,1 | 2,7 |
| Beer Tax | 302,4 | 25,9 | 20,9 | 25,3 | 23,6 | 28,7 |
| Yield of Spirit Monopoly | 502,0 | 49,7 | 34,6 | 62,8 | 22,8 | 36,1 |
| Tax on Matches | 53,1 | 3,1 | 5,8 | 4,8 | 5,0 | 4,0 |
| Equalisation Tax on Mineral Oils | 48,9 | 4,1 | 4,2 | 3,2 | 4,4 | 5,3 |
| Customs | 346,5 | 35,3 | 34,3 | 40,3 | 44,8 | 38,8 |
| Total (I and II) | 15 409,5 | 1 551,0⁴⁾ | 1 163,6 | 1 272,8⁴⁾ | 1 208,2 | 1 099,4 |
| Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were: | 1 009,0 | 100,8 | 89,9 | 101,7 | 605,3 | 682,5 |

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

VI. Foreign Trade of the Combined Economic Area and
(by Group)
Special

| Month | Imports (Commercial and Non-Commercial) | | | | | | | |
|---|---|------------|----------------------|---------------|---------------------|-------|------------------------|------------------|
| | Total | Foodstuffs | Industrial Materials | | | | | Finally finished |
| | | Total | Total | Raw Materials | Semi-finished Goods | Total | For further Processing | |
| In millions of RM or DM | | | | | | | | |
| 1948 Total | 3 163,8 | 1 826,8 | 1 337,0 | 731,5 | 450,5 | 155,0 | 91,3 | 63,7 |
| 1949 January | 315,3 | 147,0 | 168,3 | 75,6 | 65,3 | 27,4 | 11,9 | 15,5 |
| February | 476,4 | 219,0 | 257,4 | 154,6 | 67,2 | 35,6 | 19,0 | 16,6 |
| March | 445,0 | 174,8 | 270,2 | 146,6 | 67,5 | 56,1 | 34,5 | 21,6 |
| April | 452,4 | 187,7 | 264,7 | 143,2 | 64,0 | 57,5 | 21,6 | 35,9 |
| May | 704,9 | 314,2 | 390,7 | 203,4 | 102,0 | 85,3 | 32,6 | 52,7 |
| June | 656,6 | 310,3 | 346,3 | 177,7 | 94,6 | 74,0 | 30,3 | 43,7 |
| July | 541,4 | 220,7 | 320,7 | 152,5 | 93,4 | 74,8 | 36,3 | 38,5 |
| August | 700,4 | 326,8 | 373,6 | 167,0 | 85,4 | 121,2 | 29,1 | 92,1 |
| September | 543,6 | 264,6 | 279,0 | 146,5 | 79,2 | 53,3 | 26,7 | 26,6 |
| October | 769,1 | 465,1 | 304,0 | 166,4 | 81,3 | 56,3 | 23,7 | 32,6 |
| November | 643,9 | 364,6 | 279,3 | 143,9 | 77,5 | 57,9 | 29,1 | 28,9 |
| 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 | 456,6 |
| Area of the German | | | | | | | | |
| October | 796,5 | 478,6 | 317,9 | 171,4 | 85,8 | 60,7 | 26,1 | 34,6 |
| November | 694,1 | 388,3 | 305,8 | 153,9 | 85,8 | 66,1 | 33,2 | 32,6 |
| December | 1 136,7 | 617,0 | 519,7 | 254,5 | 150,8 | 114,4 | 57,6 | 56,6 |
| Total | 2 627,3 | 1 483,9 | 1 143,4 | 579,8 | 322,4 | 241,2 | 116,9 | 124,8 |
| 1950 January | 964,9 | 503,3 | 461,6 | 237,2 | 126,9 | 97,5 | 49,8 | 47,7 |
| February | 705,4 | 324,3 | 381,1 | 210,7 | 91,0 | 79,4 | 41,8 | 37,7 |
| March | 819,5 | 423,6 | 395,9 | 216,7 | 82,8 | 96,4 | 49,0 | 47,7 |
| April | 743,7 | 317,1 | 426,6 | 226,7 | 98,2 | 101,7 | 47,4 | 54,3 |
| May | 678,2 | 291,4 | 386,8 | 220,0 | 76,5 | 90,3 | 43,9 | 46,4 |
| In millions of \$ | | | | | | | | |
| 1948 Second Half-year, or Total ¹⁾ | 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 | 7,4 |
| November | 156,0 | 87,6 | 68,4 | 35,3 | 19,1 | 14,0 | 7,0 | 7,0 |
| December | 262,0 | 144,0 | 118,0 | 58,6 | 34,9 | 24,5 | 12,0 | 12,5 |
| Total | 2 088,8 | 1 028,1 | 1 060,7 | 544,5 | 289,3 | 226,9 | 97,9 | 129,0 |
| Area of the German | | | | | | | | |
| October | 190,7 | 114,8 | 75,9 | 40,8 | 20,6 | 14,5 | 6,2 | 8,3 |
| November | 169,0 | 94,1 | 74,9 | 37,8 | 21,1 | 16,0 | 8,0 | 8,0 |
| December | 275,7 | 149,7 | 126,0 | 62,2 | 36,7 | 27,1 | 13,5 | 13,6 |
| Total | 635,4 | 358,6 | 276,8 | 140,8 | 78,4 | 57,6 | 27,7 | 29,9 |
| 1950 January | 230,0 | 120,1 | 109,9 | 56,5 | 30,3 | 23,1 | 11,8 | 11,3 |
| February | 167,6 | 77,1 | 90,5 | 50,1 | 21,6 | 18,8 | 9,9 | 8,9 |
| March | 194,8 | 100,8 | 94,0 | 51,5 | 19,7 | 22,8 | 11,6 | 11,2 |
| April | 176,8 | 75,4 | 101,4 | 53,9 | 23,4 | 24,1 | 11,2 | 12,9 |
| May | 161,1 | 69,3 | 91,8 | 52,3 | 18,2 | 21,3 | 10,4 | 10,9 |

1) Including West Berlin. The values of imports and exports in RM or DM, are not comparable with each other, since the goods are valued partly at world-market prices and partly at German prices. 2) The import figures refer to the second half-year only. Dollar figures of imports are not available for the first half-year. It must be mentioned here, by way of

the Area of the German Federal Republic, respectively ¹⁾
of Commodities)
Trade

| Total | Exports | | | | | | | Month |
|---------------------------------------|------------|---------|----------------------|---------------------|------------------------|------------------|---------|---|
| | Foodstuffs | | Industrial Materials | | | | | |
| | Total | Total | Raw Materials | Semi-finished Goods | Total | Finished Goods | | |
| | | | | | For further Processing | Finally finished | | |
| Economic Area ¹⁾ | | | | | | | | |
| In millions of RM or DM | | | | | | | | |
| 1 816,8 | 48,6 | 1 768,2 | 457,4 | 542,3 | 768,5 | 406,7 | 361,8 | 1948 Total |
| 251,1 | 12,4 | 238,7 | 52,7 | 81,2 | 104,8 | 57,2 | 47,6 | 1949 January |
| 276,2 | 8,8 | 267,4 | 51,1 | 96,1 | 120,2 | 59,4 | 60,8 | February |
| 305,5 | 8,2 | 297,3 | 59,2 | 106,2 | 131,9 | 64,9 | 67,0 | March |
| 287,9 | 6,3 | 281,6 | 57,0 | 94,2 | 130,4 | 61,9 | 68,5 | April |
| 332,4 | 2,8 | 329,6 | 63,6 | 106,0 | 160,0 | 69,5 | 90,5 | May |
| 294,8 | 2,0 | 292,5 | 59,1 | 90,2 | 143,5 | 61,7 | 81,8 | June |
| 308,0 | 2,3 | 305,7 | 68,2 | 84,3 | 153,2 | 70,4 | 82,8 | July |
| 303,6 | 2,4 | 301,2 | 66,0 | 76,7 | 158,5 | 74,0 | 84,5 | August |
| 335,1 | 2,0 | 333,1 | 69,3 | 92,5 | 171,3 | 70,9 | 100,4 | September |
| 315,7 | 8,0 | 307,7 | 67,0 | 73,7 | 167,0 | 58,8 | 108,2 | October |
| 340,8 | 13,0 | 327,8 | 73,3 | 86,6 | 167,9 | 53,5 | 114,4 | November |
| 454,5 | 16,6 | 437,9 | 91,4 | 111,6 | 234,9 | 80,4 | 154,5 | December |
| 3 805,6 | 84,8 | 3 720,8 | 777,9 | 1 099,3 | 1 843,6 | 782,6 | 1 061,0 | Total |
| Federal Republic ¹⁾ | | | | | | | | |
| 342,2 | 9,0 | 333,2 | 73,4 | 76,9 | 182,9 | 63,6 | 119,3 | October |
| 370,2 | 15,9 | 354,3 | 78,9 | 90,2 | 185,2 | 60,1 | 125,1 | November |
| 485,4 | 17,3 | 468,1 | 96,8 | 115,8 | 255,5 | 88,2 | 167,3 | December |
| 1 197,8 | 42,2 | 1 155,6 | 249,1 | 282,9 | 623,6 | 211,9 | 411,7 | Total |
| 442,8 | 9,4 | 433,4 | 84,6 | 104,9 | 243,9 | 91,4 | 152,5 | 1950 January |
| 473,8 | 11,6 | 462,2 | 80,6 | 103,1 | 278,5 | 97,7 | 180,8 | February |
| 590,5 | 11,8 | 578,7 | 91,9 | 127,4 | 359,4 | 123,1 | 236,3 | March |
| 542,1 | 13,4 | 528,7 | 78,9 | 104,9 | 344,9 | 122,1 | 222,8 | April |
| 594,9 | 8,3 | 586,6 | 87,7 | 111,4 | 387,5 | 132,3 | 255,2 | May |
| Economic Area ¹⁾ | | | | | | | | |
| In millions of \$ | | | | | | | | |
| 592,0 | 11,8 | 580,2 | 183,1 | 189,9 | 207,2 | 106,2 | 101,0 | 1948 Second Half-year, or Total ²⁾ |
| 70,0 | 3,4 | 66,6 | 15,7 | 23,7 | 27,2 | 14,2 | 13,0 | 1949 January |
| 78,7 | 2,5 | 76,2 | 15,4 | 28,4 | 32,4 | 15,1 | 17,3 | February |
| 85,7 | 2,4 | 83,3 | 17,8 | 29,5 | 36,0 | 16,8 | 19,2 | March |
| 82,1 | 1,8 | 80,3 | 17,1 | 27,3 | 35,9 | 16,5 | 19,4 | April |
| 94,5 | 0,8 | 93,7 | 19,0 | 30,0 | 44,7 | 18,6 | 26,1 | May |
| 84,2 | 0,6 | 83,6 | 17,7 | 25,7 | 40,2 | 17,0 | 23,2 | June |
| 89,7 | 0,7 | 89,0 | 20,4 | 25,2 | 43,4 | 19,5 | 23,9 | July |
| 88,3 | 0,7 | 87,6 | 19,8 | 22,9 | 44,9 | 20,4 | 24,5 | August |
| 93,1 | 0,5 | 92,6 | 19,3 | 26,5 | 46,8 | 19,1 | 27,7 | September |
| 74,6 | 1,9 | 72,7 | 16,0 | 17,8 | 38,9 | 13,2 | 25,7 | October |
| 80,9 | 3,1 | 77,8 | 17,6 | 21,1 | 39,1 | 12,2 | 26,9 | November |
| 107,7 | 4,0 | 103,7 | 21,6 | 27,0 | 55,1 | 18,9 | 36,2 | December |
| 1 029,5 | 22,4 | 1 007,1 | 217,4 | 305,1 | 484,6 | 201,5 | 283,1 | Total |
| Federal Republic ¹⁾ | | | | | | | | |
| 80,9 | 2,1 | 78,8 | 17,6 | 18,6 | 42,6 | 14,3 | 28,3 | October |
| 87,9 | 3,8 | 84,1 | 18,9 | 22,0 | 43,2 | 13,8 | 29,4 | November |
| 115,0 | 4,1 | 110,9 | 22,9 | 28,0 | 60,0 | 20,7 | 39,3 | December |
| 283,8 | 10,0 | 273,8 | 59,4 | 68,6 | 145,8 | 48,8 | 97,0 | Total |
| 104,4 | 2,3 | 102,1 | 20,1 | 25,2 | 56,8 | 21,6 | 35,2 | 1950 January |
| 112,4 | 2,8 | 109,6 | 19,2 | 24,8 | 65,6 | 23,2 | 42,4 | February |
| 139,7 | 2,8 | 136,9 | 21,9 | 30,4 | 84,6 | 29,2 | 55,4 | March |
| 127,8 | 3,2 | 124,6 | 18,8 | 25,0 | 80,8 | 28,9 | 51,9 | April |
| 140,3 | 2,0 | 138,3 | 20,9 | 26,5 | 90,9 | 31,3 | 59,6 | May |

correction, that the import figures stated in the "Monthly Reports of the Bank deutscher Länder", February to May 1950, likewise relate to the second half-year only. — Source: Statistical Office of the Combined Economic Area.

Foreign Trade Balance of the German Federal Republic

1949

| | Jan. to Sep. 1949 Monthly Average | | | October | | | November | | | December | | |
|--|--------------------------------------|---------|-----------------------|---------|---------|---------|----------|---------|---------|----------|---------|---------|
| | Imports | Exports | Balance ¹⁾ | Imports | Exports | Balance | Imports | Exports | Balance | Imports | Exports | Balance |
| In millions of DM | | | | | | | | | | | | |
| 1. U.S.A. | 216,8 | 12,9 | .. | 344,4 | 12,0 | -332,4 | 202,4 | 20,3 | -182,1 | 322,5 | 21,9 | -300,6 |
| 2. Canada | 6,2 | 1,8 | .. | 10,4 | 2,2 | - 8,2 | 2,3 | 1,9 | - 0,4 | 6,8 | 1,5 | - 5,3 |
| 3. Latin America | 37,4 | 8,2 | .. | 72,8 | 15,1 | - 57,7 | 59,2 | 13,7 | - 45,5 | 56,3 | 18,7 | - 37,6 |
| 4. Sterling Countries | 67,1 | 52,2 | .. | 71,3 | 54,0 | - 17,3 | 57,9 | 46,8 | - 11,1 | 123,5 | 66,1 | - 57,4 |
| of which: | | | | | | | | | | | | |
| a) Participating Countries ²⁾ | 32,1 | 41,3 | .. | 39,1 | 44,8 | + 5,7 | 30,0 | 36,9 | + 6,9 | 54,5 | 51,2 | - 3,3 |
| b) Non-participating Countries ²⁾ | 35,0 | 10,9 | .. | 32,2 | 9,2 | - 23,0 | 27,9 | 9,9 | - 18,0 | 69,0 | 14,9 | - 54,1 |
| 5. E.R.P. Countries excl. Sterling Area | 192,9 | 230,4 | .. | 205,6 | 216,7 | + 11,1 | 295,9 | 243,7 | - 52,2 | 514,7 | 316,5 | -198,2 |
| of which: | | | | | | | | | | | | |
| a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950) | | | | | | | | | | | | |
| Belgium-Luxemburg ³⁾ | 156,2 | 205,4 | .. | 172,7 | 188,7 | + 16,0 | 240,3 | 213,8 | - 26,5 | 419,3 | 263,6 | -155,7 |
| France ³⁾ | 44,2 | 35,5 | .. | 33,0 | 35,3 | + 2,3 | 33,1 | 37,6 | + 4,5 | 45,2 | 41,1 | - 4,1 |
| Netherlands ³⁾ | 23,0 | 66,0 | .. | 32,0 | 59,7 | + 27,7 | 38,8 | 57,8 | + 19,0 | 70,0 | 70,0 | + 0,0 |
| Denmark | 27,2 | 35,4 | .. | 46,6 | 25,0 | - 21,6 | 91,9 | 32,1 | - 59,8 | 145,2 | 46,4 | - 98,8 |
| Norway | 11,3 | 4,9 | .. | 9,1 | 4,0 | - 5,1 | 16,8 | 4,5 | - 12,3 | 43,8 | 9,3 | - 34,5 |
| Sweden | 8,9 | 5,8 | .. | 3,8 | 8,0 | + 4,2 | 2,3 | 5,1 | + 2,8 | 12,0 | 8,7 | - 3,3 |
| Austria | 23,6 | 20,3 | .. | 23,0 | 10,7 | - 12,3 | 20,5 | 20,5 | + 0,0 | 41,9 | 30,2 | - 11,7 |
| Switzerland | 3,6 | 17,8 | .. | 2,7 | 20,5 | + 17,8 | 4,3 | 26,3 | + 22,0 | 7,3 | 26,9 | + 19,6 |
| Trieste (Anglo-American Zone) | 14,4 | 19,7 | .. | 22,5 | 25,5 | + 3,0 | 32,6 | 29,9 | - 2,7 | 53,9 | 31,0 | - 22,9 |
| b) Other E.R.P. Countries | 36,7 | 25,0 | .. | 32,9 | 28,0 | - 4,9 | 55,6 | 29,9 | - 25,7 | 95,4 | 52,9 | - 42,5 |
| of which: | | | | | | | | | | | | |
| Greece | 2,3 | 4,0 | .. | 1,0 | 3,1 | + 2,1 | 0,7 | 3,8 | + 3,1 | 11,0 | 5,5 | - 5,5 |
| Italy ³⁾ | 25,2 | 16,4 | .. | 16,9 | 19,7 | + 2,8 | 31,1 | 21,2 | - 9,9 | 53,7 | 35,2 | - 18,5 |
| Portugal ³⁾ | 4,7 | 0,8 | .. | 4,8 | 2,0 | - 2,8 | 4,3 | 1,7 | - 2,6 | 7,1 | 2,6 | - 4,5 |
| Turkey | 4,5 | 3,8 | .. | 10,2 | 3,2 | - 7,0 | 19,5 | 3,2 | - 16,3 | 23,6 | 9,6 | - 14,0 |
| Trieste (Anglo-American Zone) | — | — | .. | — | — | — | — | — | — | — | — | — |
| 6. Eastern Europe | 24,8 | 12,9 | .. | 53,2 | 31,4 | - 21,8 | 42,1 | 32,5 | - 9,6 | 64,8 | 47,2 | - 17,6 |
| 7. Other Countries | 34,6 | 8,0 | .. | 38,8 | 10,8 | - 28,0 | 34,3 | 11,3 | - 23,0 | 48,1 | 13,5 | - 34,6 |
| 8. Total of All Countries | 579,8 | 326,4 | .. | 796,5 | 342,2 | -454,3 | 694,1 | 370,2 | -323,9 | 1 136,7 | 485,4 | -651,3 |
| Total of E.R.P. Countries | 225,0 | 271,7 | .. | 244,7 | 261,5 | + 16,8 | 325,9 | 280,6 | - 45,3 | 569,2 | 367,7 | -201,5 |
| Non-participating Countries ²⁾ | 354,8 | 54,7 | .. | 551,8 | 80,7 | -471,1 | 368,2 | 89,6 | -278,6 | 567,5 | 117,7 | -449,8 |
| Total of All Countries | 579,8 | 326,4 | .. | 796,5 | 342,2 | -454,3 | 694,1 | 370,2 | -323,9 | 1 136,7 | 485,4 | -651,3 |
| In millions of \$ | | | | | | | | | | | | |
| 1. U.S.A. | 68,1 | 3,7 | - 64,4 | 82,0 | 2,8 | - 79,2 | 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 | 11,3 | 2,3 | - 9,0 | 18,3 | 3,6 | - 14,7 | 15,6 | 3,2 | - 12,4 | 14,1 | 4,4 | - 9,7 |
| 4. Sterling Countries | 20,3 | 14,0 | - 6,3 | 16,9 | 12,6 | - 4,3 | 14,0 | 10,7 | - 3,3 | 30,0 | 15,4 | - 14,6 |
| of which: | | | | | | | | | | | | |
| a) Participating Countries ²⁾ | 9,8 | 10,9 | + 1,1 | 9,2 | 10,3 | + 1,1 | 7,2 | 8,4 | + 1,2 | 13,1 | 11,9 | - 1,2 |
| b) Non-participating Countries ²⁾ | 10,5 | 3,1 | - 7,4 | 7,7 | 2,3 | - 5,4 | 6,8 | 2,3 | - 4,5 | 16,9 | 3,5 | - 13,4 |
| 5. E.R.P. Countries excl. Sterling Area | 58,6 | 66,7 | + 8,1 | 49,0 | 51,4 | + 2,4 | 71,1 | 58,1 | - 13,0 | 123,4 | 75,0 | - 48,4 |
| of which: | | | | | | | | | | | | |
| a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950) | | | | | | | | | | | | |
| Belgium-Luxemburg ³⁾ | 47,6 | 59,3 | - 11,7 | 41,2 | 44,8 | + 3,6 | 57,5 | 50,9 | - 6,6 | 100,5 | 62,4 | - 38,1 |
| France ³⁾ | 13,5 | 10,3 | - 3,2 | 7,9 | 8,3 | + 0,4 | 8,0 | 8,9 | + 0,9 | 10,9 | 9,6 | - 1,3 |
| Netherlands ³⁾ | 7,0 | 19,4 | + 12,4 | 7,6 | 14,3 | + 6,7 | 9,3 | 13,9 | + 4,6 | 17,0 | 16,8 | - 0,2 |
| Denmark | 8,2 | 9,7 | + 1,5 | 11,1 | 5,9 | - 5,2 | 21,9 | 7,6 | - 14,3 | 34,7 | 10,8 | - 23,9 |
| Norway | 3,4 | 1,4 | - 2,0 | 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 | 7,2 | 5,9 | - 1,3 | 5,5 | 2,5 | - 3,0 | 4,9 | 4,9 | + 0,0 | 10,1 | 7,3 | - 2,8 |
| Switzerland | 1,2 | 5,3 | + 4,1 | 0,7 | 4,9 | + 4,2 | 1,0 | 6,3 | + 5,3 | 1,7 | 6,4 | + 4,7 |
| Trieste (Anglo-American Zone) | 4,2 | 5,7 | + 1,5 | 5,3 | 6,0 | + 0,7 | 7,8 | 7,0 | - 0,8 | 12,6 | 7,3 | - 5,3 |
| b) Other E.R.P. Countries | 11,0 | 7,4 | - 3,6 | 7,8 | 6,6 | - 1,2 | 13,6 | 7,2 | - 6,4 | 22,9 | 12,6 | - 10,3 |
| of which: | | | | | | | | | | | | |
| 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 ³⁾ | 7,4 | 4,9 | - 2,5 | 4,0 | 4,7 | + 0,7 | 7,5 | 5,1 | - 2,4 | 12,8 | 8,4 | - 4,4 |
| Portugal ³⁾ | 1,5 | 0,2 | - 1,3 | 1,2 | 0,5 | - 0,7 | 1,1 | 0,4 | - 0,7 | 1,8 | 0,6 | - 1,2 |
| Turkey | 1,4 | 1,1 | - 0,3 | 2,4 | 0,7 | - 1,7 | 4,8 | 0,8 | - 4,0 | 5,7 | 2,3 | - 3,4 |
| Trieste (Anglo-American Zone) | — | — | .. | — | — | — | — | — | — | — | — | — |
| 6. Eastern Europe | 7,6 | 3,8 | - 3,8 | 12,7 | 7,5 | - 5,2 | 10,2 | 7,9 | - 2,3 | 16,0 | 11,4 | - 4,6 |
| 7. Other Countries | 10,2 | 2,2 | - 8,0 | 9,3 | 2,5 | - 6,8 | 8,7 | 2,6 | - 6,1 | 12,0 | 3,2 | - 8,8 |
| 8. Total of All Countries | 177,9 | 93,2 | - 84,7 | 190,7 | 80,9 | -109,8 | 169,0 | 87,9 | - 81,1 | 275,7 | 115,0 | -160,7 |
| Total of E.R.P. Countries | 68,4 | 77,6 | + 9,2 | 58,2 | 61,7 | + 3,5 | 78,3 | 66,5 | - 11,8 | 136,5 | 86,9 | - 49,6 |
| Non-participating Countries ²⁾ | 109,5 | 15,6 | - 93,9 | 132,5 | 19,2 | -113,3 | 90,7 | 21,4 | - 69,3 | 139,2 | 28,1 | -111,1 |
| Total of All Countries | 177,9 | 93,2 | - 84,7 | 190,7 | 80,9 | -109,8 | 169,0 | 87,9 | - 81,1 | 275,7 | 115,0 | -160,7 |

¹⁾ The values of imports and exports in DM are not comparable with each other, since the goods are valued partly at world-market prices and partly at German prices. ²⁾ Countries participating, or not participating, in the Marshall Plan. ³⁾ Including overseas possessions.

Groups of Countries, or Countries

1950

| | January | | | February | | | March | | | April | | | May | | | |
|--|-------------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| | Exports | Balance | Imports | Exports | Balance | Imports | Exports | Balance | Imports | Exports | Balance | Imports | Exports | Balance | | |
| | In millions of DM | | | | | | | | | | | | | | | |
| | 18,4 | -213,9 | 130,6 | 14,5 | -116,1 | 138,4 | 19,1 | -119,3 | 124,2 | 18,6 | -105,6 | 113,2 | 17,6 | -95,6 | 1. U.S.A. | |
| | 1,5 | -2,8 | 4,2 | 1,6 | -2,6 | 3,3 | 1,7 | -1,6 | 2,0 | 2,3 | + 0,3 | 0,8 | 4,3 | + 3,5 | 2. Canada | |
| | 20,6 | -13,5 | 28,8 | 24,2 | -4,6 | 47,8 | 38,9 | -8,9 | 65,2 | 31,0 | -34,2 | 73,3 | 39,7 | -33,6 | 3. Latin America | |
| | 51,3 | -67,5 | 118,8 | 50,6 | -68,2 | 144,4 | 54,8 | -89,6 | 135,2 | 50,8 | -84,4 | 101,8 | 46,4 | -55,4 | 4. Sterling Countries | |
| | 38,0 | -18,7 | 54,2 | 34,4 | -19,8 | 58,4 | 39,6 | -18,8 | 58,2 | 30,9 | -27,3 | 47,0 | 29,8 | -17,2 | of which: | |
| | 13,3 | -48,8 | 64,6 | 16,2 | -48,4 | 86,0 | 15,2 | -70,8 | 77,0 | 19,9 | -57,1 | 54,8 | 16,6 | -38,2 | a) Participating Countries ²⁾ | |
| | 297,9 | -173,8 | 346,8 | 326,2 | -20,6 | 423,6 | 411,6 | -12,0 | 364,4 | 377,1 | + 12,7 | 326,8 | 396,8 | + 70,0 | b) Non-participating Countries ²⁾ | |
| | 250,1 | -146,5 | 295,1 | 273,1 | -22,0 | 367,2 | 349,3 | -17,9 | 320,2 | 308,6 | -11,6 | 291,0 | 319,5 | + 28,5 | 5. E.R.P. Countries excl. Sterling Area | |
| | 42,3 | -2,5 | 38,9 | 41,0 | + 2,1 | 35,6 | 51,9 | + 16,3 | 33,2 | 50,0 | + 16,8 | 19,1 | 48,8 | + 29,7 | of which: | |
| | 56,1 | -21,5 | 57,7 | 58,6 | + 0,9 | 68,9 | 65,8 | -3,1 | 70,9 | 57,4 | -13,5 | 75,8 | 63,0 | -12,8 | a) Countries with liberalised Trade | |
| | 54,5 | -50,9 | 84,3 | 71,9 | -12,4 | 119,6 | 107,1 | -12,5 | 99,9 | 91,8 | -8,1 | 91,0 | 93,1 | + 2,1 | Agreements | |
| | 8,7 | -38,8 | 24,3 | 12,7 | -11,6 | 42,9 | 19,3 | -23,6 | 21,6 | 17,0 | -4,6 | 25,7 | 17,2 | -8,5 | (status as at the end of Mar. 1950) | |
| | 9,6 | -11,3 | 10,1 | 7,1 | -3,0 | 12,1 | 8,5 | -3,6 | 22,4 | 8,5 | -13,9 | 10,0 | 9,4 | -0,6 | Belgium-Luxemburg ³⁾ | |
| | 34,2 | -18,7 | 43,3 | 29,2 | -14,1 | 49,5 | 33,1 | -16,4 | 31,9 | 29,4 | -2,5 | 36,1 | 31,0 | -5,1 | France ³⁾ | |
| | 22,0 | + 14,1 | 8,2 | 22,6 | + 14,4 | 10,4 | 31,0 | + 20,6 | 9,9 | 21,9 | + 12,0 | 11,2 | 23,7 | + 12,5 | Netherlands ³⁾ | |
| | 22,7 | -16,9 | 28,3 | 30,0 | + 1,7 | 28,2 | 32,6 | + 4,4 | 30,4 | 32,6 | + 2,2 | 22,1 | 33,3 | + 11,2 | Denmark | |
| | 47,8 | -27,3 | 51,7 | 53,1 | + 1,4 | 56,4 | 62,3 | + 5,9 | 44,2 | 68,5 | + 24,3 | 35,8 | 77,3 | + 41,5 | Norway | |
| | 9,7 | + 5,2 | 2,5 | 10,9 | + 8,4 | 3,3 | 9,6 | + 6,3 | 3,5 | 10,0 | + 6,5 | 2,7 | 8,6 | + 5,9 | Sweden | |
| | 28,9 | -16,2 | 32,1 | 27,4 | -4,7 | 29,1 | 35,4 | + 6,3 | 24,1 | 36,9 | + 12,8 | 26,0 | 46,1 | + 20,1 | Austria | |
| | 2,1 | -2,4 | 4,1 | 2,5 | -1,6 | 5,9 | 4,1 | -1,8 | 2,4 | 2,6 | + 0,2 | 2,3 | 4,0 | + 1,7 | Switzerland | |
| | 6,1 | -14,9 | 13,0 | 12,0 | -1,0 | 18,1 | 12,7 | -5,4 | 14,2 | 18,4 | + 4,2 | 4,8 | 18,3 | + 13,5 | b) Other E.R.P. Countries | |
| | 1,0 | + 1,0 | 0,0 | 0,3 | + 0,3 | 0,0 | 0,5 | + 0,5 | - | 0,6 | + 0,6 | 0,0 | 0,3 | + 0,3 | of which: | |
| | 32,1 | -12,8 | 27,0 | 38,2 | + 11,2 | 25,2 | 41,5 | + 16,3 | 21,9 | 37,8 | + 15,9 | 26,3 | 59,6 | + 33,3 | Greece | |
| | 21,0 | -37,8 | 49,2 | 18,5 | -30,7 | 36,8 | 22,9 | -13,9 | 30,8 | 24,5 | -6,3 | 36,0 | 30,5 | -5,5 | Italy ³⁾ | |
| | 442,8 | -522,1 | 705,4 | 473,8 | -231,6 | 819,5 | 590,5 | -229,0 | 743,7 | 542,1 | -201,6 | 678,2 | 594,9 | -83,3 | Portugal ³⁾ | |
| | 335,9 | -192,5 | 401,0 | 360,6 | -40,4 | 482,0 | 451,2 | -30,8 | 422,6 | 408,0 | -14,6 | 373,8 | 426,6 | + 52,8 | Turkey | |
| | 106,9 | -329,6 | 304,4 | 113,2 | -191,2 | 337,5 | 139,3 | -198,2 | 321,1 | 134,1 | -187,0 | 304,4 | 168,3 | -136,1 | Trieste (Anglo-American Zone) | |
| | 442,8 | -522,1 | 705,4 | 473,8 | -231,6 | 819,5 | 590,5 | -229,0 | 743,7 | 542,1 | -201,6 | 678,2 | 594,9 | -83,3 | 6. Eastern Europe | |
| | 442,8 | -522,1 | 705,4 | 473,8 | -231,6 | 819,5 | 590,5 | -229,0 | 743,7 | 542,1 | -201,6 | 678,2 | 594,9 | -83,3 | 7. Other Countries | |
| | 442,8 | -522,1 | 705,4 | 473,8 | -231,6 | 819,5 | 590,5 | -229,0 | 743,7 | 542,1 | -201,6 | 678,2 | 594,9 | -83,3 | 8. Total of All Countries | |
| | 335,9 | -192,5 | 401,0 | 360,6 | -40,4 | 482,0 | 451,2 | -30,8 | 422,6 | 408,0 | -14,6 | 373,8 | 426,6 | + 52,8 | Total of E.R.P. Countries | |
| | 106,9 | -329,6 | 304,4 | 113,2 | -191,2 | 337,5 | 139,3 | -198,2 | 321,1 | 134,1 | -187,0 | 304,4 | 168,3 | -136,1 | Non-participating Countries ²⁾ | |
| | 442,8 | -522,1 | 705,4 | 473,8 | -231,6 | 819,5 | 590,5 | -229,0 | 743,7 | 542,1 | -201,6 | 678,2 | 594,9 | -83,3 | Total of All Countries | |
| | In millions of \$ | | | | | | | | | | | | | | | |
| | 4,3 | -51,2 | 31,0 | 3,5 | -27,5 | 32,9 | 4,5 | -28,4 | 29,5 | 4,4 | -25,1 | 26,9 | 4,2 | -22,7 | 1. U.S.A. | |
| | 0,3 | -0,7 | 1,0 | 0,4 | -0,6 | 0,8 | 0,4 | -0,4 | 0,5 | 0,5 | + 0,0 | 0,2 | 1,0 | + 0,8 | 2. Canada | |
| | 4,7 | -3,4 | 6,8 | 5,6 | -1,2 | 11,3 | 9,1 | -2,2 | 15,5 | 7,2 | -8,3 | 17,4 | 9,3 | -8,1 | 3. Latin America | |
| | 12,0 | -16,3 | 28,3 | 12,1 | -16,2 | 34,3 | 13,1 | -21,2 | 32,3 | 12,0 | -20,3 | 24,2 | 10,9 | -13,3 | 4. Sterling Countries | |
| | 8,9 | -4,6 | 12,9 | 8,3 | -4,6 | 13,9 | 9,5 | -4,4 | 13,9 | 7,3 | -6,6 | 11,2 | 7,0 | -4,2 | of which: | |
| | 3,1 | -11,7 | 15,4 | 3,8 | -11,6 | 20,4 | 3,6 | -16,8 | 18,4 | 4,7 | -13,7 | 13,0 | 3,9 | -9,1 | a) Participating Countries ²⁾ | |
| | 70,4 | -41,8 | 82,4 | 77,3 | -5,1 | 100,7 | 97,3 | -3,4 | 86,5 | 88,9 | + 2,4 | 77,6 | 93,5 | + 15,9 | b) Non-participating Countries ²⁾ | |
| | 58,9 | -35,4 | 70,1 | 64,7 | -5,4 | 87,3 | 82,5 | -4,8 | 76,0 | 72,7 | -3,3 | 69,1 | 75,3 | + 6,2 | 5. E.R.P. Countries excl. Sterling Area | |
| | 10,0 | -0,7 | 9,2 | 9,7 | + 0,5 | 8,4 | 12,2 | + 3,8 | 7,9 | 11,7 | + 3,8 | 4,5 | 11,5 | + 7,0 | of which: | |
| | 13,3 | -5,1 | 13,7 | 13,9 | + 0,2 | 16,4 | 15,6 | -0,8 | 16,8 | 13,6 | -3,2 | 18,0 | 14,9 | -3,1 | a) Countries with liberalised Trade | |
| | 12,7 | -12,3 | 20,1 | 17,0 | -3,1 | 28,4 | 25,4 | -3,0 | 23,8 | 21,7 | -2,1 | 21,6 | 22,0 | + 0,4 | Agreements | |
| | 2,0 | -9,3 | 5,8 | 3,0 | -2,8 | 10,2 | 4,5 | -5,7 | 5,1 | 4,0 | -1,1 | 6,1 | 4,0 | -2,1 | (status as at the end of Mar. 1950) | |
| | 2,3 | -2,7 | 2,4 | 1,6 | -0,8 | 2,9 | 2,0 | -0,9 | 5,3 | 2,0 | -3,3 | 2,4 | 2,2 | -0,2 | Belgium-Luxemburg ³⁾ | |
| | 8,1 | -4,5 | 10,3 | 6,9 | -3,4 | 11,8 | 7,8 | -4,0 | 7,6 | 6,9 | -0,7 | 8,6 | 7,3 | -1,3 | France ³⁾ | |
| | 5,3 | + 3,4 | 1,9 | 5,4 | + 3,5 | 2,4 | 7,4 | + 5,0 | 2,3 | 5,2 | + 2,9 | 2,7 | 5,6 | + 2,9 | Netherlands ³⁾ | |
| | 5,2 | -4,2 | 6,7 | 7,2 | + 0,5 | 6,7 | 7,6 | + 0,9 | 7,2 | 7,6 | + 0,4 | 5,2 | 7,8 | + 2,6 | Denmark | |
| | 11,5 | -6,4 | 12,3 | 12,6 | + 0,3 | 13,5 | 14,8 | + 1,3 | 10,5 | 16,2 | + 5,7 | 8,5 | 18,2 | + 9,7 | Norway | |
| | 2,3 | + 1,2 | 0,6 | 2,6 | + 2,0 | 0,8 | 2,3 | + 1,5 | 0,8 | 2,3 | + 1,5 | 0,7 | 2,0 | + 1,3 | Sweden | |
| | 7,0 | -3,7 | 7,6 | 6,5 | -1,1 | 7,0 | 8,4 | + 1,4 | 5,7 | 8,8 | + 3,1 | 6,2 | 10,9 | + 4,7 | Austria | |
| | 0,5 | -0,6 | 1,0 | 0,6 | -0,4 | 1,4 | 1,0 | -0,4 | 0,6 | 0,6 | + 0,0 | 0,5 | 0,9 | + 0,4 | Switzerland | |
| | 1,5 | -3,5 | 3,1 | 2,8 | -0,3 | 4,3 | 3,0 | -1,3 | 3,4 | 4,4 | + 1,0 | 1,1 | 4,3 | + 3,2 | b) Other E.R.P. Countries | |
| | 0,2 | + 0,2 | 0,0 | 0,1 | + 0,1 | 0,0 | 0,1 | + 0,1 | - | 0,1 | + 0,1 | 0,0 | 0,1 | + 0,1 | of which: | |
| | 7,7 | -3,0 | 6,4 | 9,1 | + 2,7 | 6,0 | 9,9 | + 3,9 | 5,2 | 9,0 | + 3,8 | 6,2 | 14,2 | + 8,0 | Greece | |
| | 5,0 | -9,2 | 11,7 | 4,4 | -7,3 | 8,8 | 5,4 | -3,4 | 7,3 | 5,8 | -1,5 | 8,6 | 7,2 | -1,4 | Italy ³⁾ | |
| | 104,4 | -125,6 | 167,6 | 112,4 | -55,2 | 194,8 | 139,7 | -55,1 | 176,8 | 127,8 | -49,0 | 161,1 | 140,3 | -20,8 | Portugal ³⁾ | |
| | 79,3 | -46,4 | 95,3 | 85,6 | -9,7 | 114,6 | 106,8 | -7,8 | 100,4 | 96,2 | -4,2 | 88,8 | 100,5 | + 11,7 | Turkey | |
| | 25,1 | -79,2 | 72,3 | 26,8 | -45,5 | 80,2 | 32,9 | -47,3 | 76,4 | 31,6 | -44,8 | 72,3 | 39,8 | -32,5 | Trieste (Anglo-American Zone) | |
| | 104,4 | -125,6 | 167,6 | 112,4 | -55,2 | 194,8 | 139,7 | -55,1 | 176,8 | 127,8 | -49,0 | 161,1 | 140,3 | -20,8 | 6. Eastern Europe | |
| | 104,4 | -125,6 | 167,6 | 112,4 | -55,2 | 194,8 | 139,7 | -55,1 | 176,8 | 127,8 | -49,0 | 161,1 | 140,3 | -20,8 | 7. Other Countries | |
| | 104,4 | -125,6 | 167,6 | 112,4 | -55,2 | 194,8 | 139,7 | -55,1 | 176,8 | 127,8 | -49,0 | 161,1 | 140,3 | -20,8 | 8. Total of All Countries | |
| | 79,3 | -46,4 | 95,3 | 85,6 | -9,7 | 114,6 | 106,8 | -7,8 | 100,4 | 96,2 | -4,2 | 88,8 | 100,5 | + 11,7 | Total of E.R.P. Countries | |
| | 25,1 | -79,2 | 72,3 | 26,8 | -45,5 | 80,2 | 32,9 | -47,3 | 76,4 | 31,6 | -44,8 | 72,3 | 39,8 | -32,5 | Non-participating Countries ²⁾ | |
| | 104,4 | -125,6 | 167,6 | 112,4 | -55,2 | 194,8 | 139,7 | -55,1 | 176,8 | 127,8 | -49,0 | 161,1 | 140,3 | -20,8 | Total of All Countries | |

Source: Statistical Office of the Combined Economic Area.

VII. Production, Employment, Traffic Movements and Prices

Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

| Period | Number of Working Days | Overall Index including Power Industry | | Industries producing Investment Goods | | | | | | | | | | | | | | |
|-------------|--|---|--------------------|---------------------------------------|--|---|---|--|---|-------------------|------------------------|---|--------------------|---------------|------------------|------------------|------------------------------------|---------------------------|
| | | | | Total | Raw Materials | | | | | | | Finished Goods | | | | | | |
| | | | | | Total | Including Selected Groups of Industries as follows: | | | | | Total | Including Selected Groups of Industries as follows: | | | | | | |
| | | | | | | Iron Ore Mining | Iron and Steel | Cast Iron and Steel, malleable and otherwise | Non-ferrous Metals | Stones and Earths | | Sawn Timber and Wood Industry | Steel Construction | Ship-building | Machine Building | Vehicle Building | Production of Electrical Equipment | Iron, Steel, and Tinwares |
| 1949 | | | | | | | | | | | | | | | | | | |
| January | 25 | 78 | 80 | 74 | 63 | 109 | 53 | 68 | 59 | 57 | 100 | 81 | 54 | 8 | 84 | 71 | 169 | 65 |
| February | 24 | 81 | 84 | 78 | 67 | 108 | 59 | 69 | 64 | 58 | 108 | 86 | 57 | 9 | 89 | 76 | 179 | 65 |
| March | 27 | 81 | 84 | 78 | 67 | 112 | 60 | 68 | 68 | 59 | 97 | 84 | 50 | 12 | 89 | 78 | 171 | 58 |
| April | 24 | 84 | 86 | 80 | 71 | 108 | 60 | 66 | 73 | 73 | 106 | 85 | 59 | 31 | 93 | 81 | 170 | 56 |
| May | 25 | 86 | 88 | 81 | 75 | 113 | 63 | 67 | 76 | 84 | 104 | 85 | 62 | 14 | 93 | 85 | 169 | 56 |
| June | 24.5 | 87 | 88 | 83 | 76 | 114 | 64 | 63 | 75 | 88 | 101 | 87 | 63 | 19 | 94 | 92 | 170 | 55 |
| July | 26 | 86 | 86 | 81 | 76 | 114 | 63 | 64 | 72 | 91 | 99 | 83 | 56 | 18 | 92 | 88 | 155 | 54 |
| August | 27 | 87 | 87 | 81 | 78 | 115 | 65 | 64 | 72 | 94 | 95 | 83 | 59 | 22 | 87 | 93 | 154 | 58 |
| September | 26 | 92 | 92 | 86 | 77 | 112 | 62 | 67 | 70 | 97 | 94 | 91 | 62 | 15 | 96 | 99 | 182 | 62 |
| October | 26 | 94 | 95 | 87 | 75 | 114 | 58 | 69 | 68 | 93 | 99 | 95 | 60 | 15 | 96 | 106 | 191 | 72 |
| November | 25.5 | 97 | 99 | 92 | 77 | 112 | 64 | 75 | 68 | 87 | 94 | 101 | 64 | 14 | 101 | 108 | 217 | 79 |
| December | 26 | 93 | 96 | 88 | 73 | 111 | 64 | 75 | 65 | 72 | 90 | 97 | 59 | 16 | 101 | 102 | 204 | 75 |
| 1950 | | | | | | | | | | | | | | | | | | |
| January | 26 | 89 | 95 | 85 | 73 | 118 | 70 | 76 | 68 | 61 | 88 | 93 | 58 | 15 | 96 | 100 | 187 | 72 |
| February | 24 | 92 | 98 | 90 | 74 | 126 | 74 | 77 | 70 | 59 | 94 | 99 | 60 | 25 | 103 | 114 | 204 | 74 |
| March | 27 | 96 | 101 | 93 | 79 | 129 | 75 | 79 | 70 | 76 | 97 | 101 | 65 | 35 | 107 | 120 | 199 | 74 |
| April | 23 | 102 | 104 | 99 | 83 | 130 | 72 | 80 | 72 | 91 | 113 | 109 | 70 | 41 | 115 | 137 | 203 | 83 |
| May | 24 | 105 | 106 | 104 | 89 | 128 | 74 | 87 | 81 | 103 | 108 | 113 | 69 | 41 | 117 | 156 | 196 | 90 |
| June | 25.5 | 107 | 105 | 106 | 92 | 129 | 81 | 85 | 86 | 108 | 104 | 115 | 67 | | 116 | 166 | 197 | 91 |
| Period | Industries producing Producers' Goods in general | | | | | | Industries producing Consumers' Goods | | | | | | | | | | | |
| | Total | Including Selected Groups of Industries as follows: | | | | Total | Including Selected Groups of Industries as follows: | | | | | | | | | | | |
| | | Coal | Electricity Supply | Gas Supply | Chemicals, excluding Artificial Fibres | | Paper | Leather | Textiles, excluding Goods made from Artificial Fibres | Pottery | Tyres and Rubber Goods | Shoes | | | | | | |
| 1949 | | | | | | | | | | | | | | | | | | |
| January | 101 | 90 | 149 | 79 | 84 | 68 | 63 | 58 | 63 | 95 | 109 | 61 | | | | | | |
| February | 104 | 90 | 149 | 80 | 89 | 72 | 71 | 56 | 68 | 98 | 114 | 62 | | | | | | |
| March | 104 | 90 | 149 | 81 | 90 | 74 | 76 | 52 | 75 | 93 | 110 | 59 | | | | | | |
| April | 103 | 90 | 145 | 82 | 90 | 75 | 77 | 51 | 76 | 94 | 98 | 62 | | | | | | |
| May | 105 | 93 | 144 | 83 | 90 | 80 | 82 | 61 | 82 | 95 | 98 | 74 | | | | | | |
| June | 105 | 91 | 141 | 83 | 93 | 79 | 80 | 64 | 78 | 88 | 98 | 77 | | | | | | |
| July | 104 | 92 | 141 | 85 | 90 | 74 | 77 | 58 | 75 | 80 | 94 | 55 | | | | | | |
| August | 106 | 91 | 147 | 86 | 92 | 78 | 75 | 62 | 81 | 81 | 96 | 58 | | | | | | |
| September | 108 | 92 | 153 | 87 | 93 | 87 | 76 | 67 | 92 | 84 | 105 | 81 | | | | | | |
| October | 111 | 94 | 158 | 88 | 96 | 90 | 78 | 74 | 95 | 86 | 111 | 84 | | | | | | |
| November | 115 | 99 | 167 | 88 | 97 | 96 | 83 | 77 | 100 | 94 | 119 | 87 | | | | | | |
| December | 113 | 96 | 173 | 88 | 95 | 92 | 85 | 70 | 98 | 92 | 104 | 73 | | | | | | |
| 1950 | | | | | | | | | | | | | | | | | | |
| January | 115 | 97 | 170 | 89 | 98 | 90 | 86 | 67 | 98 | 91 | 94 | 60 | | | | | | |
| February | 117 | 98 | 165 | 90 | 102 | 94 | 90 | 68 | 102 | 97 | 98 | 65 | | | | | | |
| March | 120 | 98 | 163 | 91 | 109 | 96 | 90 | 64 | 103 | 93 | 95 | 76 | | | | | | |
| April | 120 | 98 | 162 | 89 | 112 | 96 | 90 | 66 | 101 | 98 | 92 | 72 | | | | | | |
| May | 121 | 97 | 158 | 88 | 116 | 97 | 95 | 66 | 101 | 95 | 100 | 79 | | | | | | |
| June | 121 | 93 | 159 | 88 | 116 | 93 | 97 | 62 | 94 | 93 | 109 | 71 | | | | | | |

Source: Federal Minister of Economics.

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

| Period | Production of Pit Coal | | Export Surplus | | | |
|--------|------------------------|-----------------|----------------|-----------------|-----|-----|
| | Per month | Per Working Day | Pit Coal | Coke | | |
| 1946 | 4 495 | 177,8 | . | . | | |
| 1947 | 5 927 | 234,7 | . | . | | |
| 1948 | 7 253 | 285,1 | . | . | | |
| 1949 | 8 603 | 338,1 | . | . | | |
| 1948 | January | 6 624 | 254,8 | } 4 208 } 2 656 | | |
| | February | 6 423 | 267,6 | | | |
| | March | 7 203 | 288,1 | | | |
| | April | 6 980 | 268,5 | | | |
| | May | 5 931 | 265,8 | | | |
| | June | 7 412 | 285,1 | | | |
| | July | 7 761 | 287,4 | | 786 | 675 |
| | August | 7 456 | 286,8 | | 627 | 662 |
| | September | 7 567 | 291,0 | | 743 | 631 |
| | October | 7 865 | 302,5 | | 733 | 620 |
| | November | 7 715 | 308,6 | | 697 | 628 |
| | December | 8 096 | 311,4 | | 632 | 626 |
| 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 | 1 023 | 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 | 1 304 | 602 | |
| 1950 | January | 9 327 | 358,7 | 1 016 | 624 | |
| | February | 8 682 | 361,7 | 952 | 650 | |
| | March | 9 802 | 363,0 | 1 024 | 591 | |
| | April | 8 364 | 363,6 | 972 | 486 | |
| | May | 8 667 | 361,1 | 816 | 452 | |
| | June ¹⁾ | 8 978 | 345,3 | . | . | |

¹⁾ Preliminary Figures.

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

Iron and Steel Production

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

| Period | Pig-Iron, including Iron Alloys | Raw Steel Blocks and Steel Castings | Finished Products of Rolling Mills | |
|--------|---------------------------------|-------------------------------------|------------------------------------|-----|
| 1949 | January | 551 | 677 | 453 |
| | February | 531 | 691 | 470 |
| | March | 602 | 780 | 545 |
| | April | 575 | 729 | 496 |
| | May | 619 | 793 | 539 |
| | June | 603 | 777 | 539 |
| | July | 636 | 805 | 551 |
| | August | 651 | 845 | 582 |
| | September | 598 | 770 | 535 |
| | October | 557 | 704 | 518 |
| | November | 584 | 765 | 555 |
| | December | 633 | 812 | 566 |
| 1950 | January | 697 | 907 | 605 |
| | February | 671 | 899 | 573 |
| | March | 772 | 1 015 | 650 |
| | April | 691 | 907 ¹⁾ | 575 |
| | May | 724 | 938 | 625 |
| | June | 762 | 1 006 | 683 |

¹⁾ As from April, liquid.

Source: Technical Centre for Steel and Iron.

Labour Market

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

| Period | Employed Persons | Unemployed Persons | Situations Vacant | Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief | |
|--------|------------------|--------------------|-------------------|---|-------|
| 1948 | March 31 | . | 471,8 | 757,0 | 18 |
| | April 30 | . | 469,4 | 794,4 | 15 |
| | May 31 | . | 448,2 | 802,9 | 13 |
| | June 30 | 13 468,1 | 451,1 | 677,1 | 13 |
| | July 31 | . | 665,0 | 285,1 | 79 |
| | August 31 | . | 784,2 | 271,1 | 194 |
| | September 30 | 13 463,1 | 784,1 | 297,2 | 263 |
| | October 31 | . | 739,4 | 305,5 | 287 |
| | November 30 | . | 715,1 | 276,2 | 310 |
| | December 31 | 13 702,8 | 759,6 | 225,8 | 380 |
| 1949 | January 31 | . | 962,9 | 216,9 | 521 |
| | February 28 | . | 1 068,9 | 212,3 | 650 |
| | March 31 | 13 447,3 | 1 168,1 | 197,2 | 749 |
| | April 30 | . | 1 232,4 | 183,6 | 771 |
| | May 31 | . | 1 256,9 | 157,1 | 827 |
| | June 30 | 13 488,7 | 1 283,3 | 144,6 | 887 |
| | July 31 | . | 1 302,9 | 135,7 | 931 |
| | August 31 | . | 1 308,1 | 125,7 | 963 |
| | September 30 | 13 604,4 | 1 313,7 | 127,9 | 963 |
| | October 31 | . | 1 316,6 | 119,7 | 969 |
| | November 30 | . | 1 383,8 | 99,5 | 1 030 |
| | December 31 | 13 556,2 | 1 558,5 | 75,4 | 1 203 |
| 1950 | January 31 | . | 1 897,6 | 87,7 | 1 446 |
| | February 28 | . | 1 981,7 | 106,1 | 1 622 |
| | March 31 | 13 307,3 | 1 851,9 | 126,6 | 1 544 |
| | April 30 | . | 1 783,8 | 119,6 | 1 446 |
| | May 31 | . | 1 668,3 | 116,9 | 1 363 |
| | June 30 | 13 844,8 | 1 538,1 | 124,3 | |

Source: Federal Labour Ministry

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

| Period | Railways | | | | | | |
|----------------------|--|--|--|----------------------------------|--|--|------|
| | Average number of Goods Waggon's made available for loading per working day, in thousands | Period for turn-round of Goods Waggon's, in days ²⁾ | Total of Goods Traffic, in thousands of tons ³⁾ | Passengers carried, in thousands | Goods Waggon's fit for service, in thousands | Steam Locomotives fit for service, in thousands | |
| 1948 Monthly Average | 43,7 | 6,1 | 16 461 | 137 314 | 263,7 | 7,9 | |
| 1948 January | 35,1 | 7,6 | 14 064 | 147 664 | 260,0 | 7,3 | |
| February | 36,8 | 7,2 | 13 281 | 145 080 | 264,3 | 7,3 | |
| March | 39,1 | 7,1 | 14 634 | 161 993 | 267,9 | 7,4 | |
| April | 39,6 | 6,6 | 15 822 | 157 822 | 260,1 | 7,5 | |
| May | 41,3 | 6,9 | 14 266 | 174 890 | 256,4 | 7,6 | |
| June | 40,0 | 6,2 | 15 476 | 161 566 | 263,9 | 7,7 | |
| July | 44,0 | 5,7 | 17 843 | 98 255 | 258,7 | 7,9 | |
| August | 47,0 | 5,6 | 17 644 | 114 513 | 261,7 | 8,1 | |
| September | 48,9 | 5,2 | 17 997 | 113 430 | 262,5 | 8,3 | |
| October | 50,2 | 5,2 | 19 153 | 123 605 | 262,9 | 8,5 | |
| November | 53,1 | 5,1 | 19 046 | 126 745 | 271,7 | 8,7 | |
| December | 49,2 | 5,5 | 18 311 | 122 206 | 274,7 | 8,9 | |
| 1949 January | 49,9 | 5,4 | 18 450 | 133 010 | 268,6 | 8,8 | |
| February | 51,4 | 5,1 | 17 242 | 113 382 | 270,6 | 8,9 | |
| March | 50,7 | 4,8 | 19 159 | 115 877 | 261,1 | 8,9 | |
| April | 51,8 | 5,0 | 17 418 | 114 120 | 256,6 | 8,9 | |
| May | 51,2 | 4,8 | 17 797 | 118 274 | 250,4 | 8,9 | |
| June | 50,0 | 4,8 | 16 811 | 106 922 | 261,6 | 9,0 | |
| July | 51,1 | 4,5 | 18 087 | 107 839 | 261,3 | 9,0 | |
| August | 50,3 | 4,4 | 18 154 | 107 936 | 260,4 | 9,0 | |
| September | 53,2 | 4,4 | 18 279 | 104 325 | 265,4 | 9,0 | |
| October | 56,6 | 4,7 | 19 887 | 115 614 | 264,0 | 8,9 | |
| November | 57,3 | 4,6 | 20 078 | 110 556 | 259,7 | 8,9 | |
| December | 51,5 | 4,8 | 18 063 | 111 182 | 258,3 | 9,1 | |
| 1950 January | 48,2 | 4,6 | 17 664 | 119 915 | 258,0 | 8,9 | |
| February | 49,9 | 4,4 | 16 857 | 104 204 | 254,6 | 8,9 | |
| March | 53,3 | 4,2 | 19 928 | 104 068 | 254,2 | 8,9 | |
| April | 52,9 | 4,7 | 16 736 | 108 078 | 253,2 | 8,9 | |
| May | 53,3 | 4,7 | 17 175 | 113,395 | 250,5 | 9,1 | |
| Period | Shipping and Postal Traffic | | | | | | |
| | Shipping Inland ¹⁾ Marine Total movement of goods, in thousands of tons | German Postal Administration ²⁾ | | | | | |
| | | Letters despatched, including registered letters, in millions | Ordinary parcels despatched, in thousands | Telegrams, in thousands | Local telephone calls, in millions | Long-distance telephone calls, including urgent calls, in millions | |
| 1938 Monthly Average | | 4 166 | 279,4 | 13 234 | 1 168 | 103,6 | 15,0 |
| 1947 Monthly Average | | 1 424 | 277,2 | 5 906 | 3 282 | 124,2 | 21,4 |
| 1948 Monthly Average | 4 072 | 1 886 | 280,1 | 6 387 | 2 577 | 124,8 | 22,0 |
| 1948 January | 2 281 | 1 282 | 289,9 | 6 113 | 2 955 | 128,4 | 21,6 |
| February | 2 982 | 1 420 | 286,6 | 6 004 | 2 890 | 125,6 | 21,7 |
| March | 3 899 | 1 608 | 325,4 | 6 586 | 3 655 | 132,7 | 24,0 |
| April | 4 460 | 1 997 | 297,6 | 6 692 | 3 627 | 138,9 | 25,1 |
| May | 3 816 | 1 964 | 289,1 | 5 733 | 4 030 | 132,7 | 24,0 |
| June | 4 743 | 2 071 | 299,0 | 5 131 | 3 484 | 137,5 | 23,7 |
| July | 4 755 | 2 146 | 228,3 | 4 715 | 1 233 | 111,7 | 18,1 |
| August | 4 755 | 2 508 | 251,6 | 5 443 | 1 518 | 108,6 | 19,1 |
| September | 4 898 | 2 325 | 265,4 | 6 482 | 1 752 | 114,3 | 20,9 |
| October | 4 528 | 1 818 | 246,3 | 6 849 | 1 874 | 119,8 | 22,1 |
| November | 4 245 | 1 726 | 267,1 | 7 291 | 1 813 | 121,8 | 21,9 |
| December | 3 506 | 1 761 | 315,1 | 9 606 | 2 128 | 127,6 | 22,0 |
| 1949 January | 5 397 | 1 968 | 237,8 | 6 798 | 1 556 | 114,9 | 20,4 |
| February | 5 634 | 1 795 | 234,3 | 7 108 | 1 499 | 111,3 | 19,8 |
| March | 6 602 | 2 005 | 252,3 | 8 288 | 1 705 | 119,9 | 21,8 |
| April | 6 628 | 2 029 | 255,7 | 7 614 | 1 742 | 112,0 | 20,5 |
| May | 7 489 | 2 010 | 246,0 | 8 030 | 1 805 | 113,4 | 21,6 |
| June | 7 427 | 2 113 | 234,4 | 7 353 | 1 733 | 111,0 | 21,1 |
| July | 8 184 | 2 200 | 242,7 | 7 713 | 1 783 | 114,6 | 22,5 |
| August | 7 869 | 2 330 | 258,7 | 7 891 | 1 844 | 115,9 | 23,0 |
| September | 7 352 | 2 233 | 250,3 | 8 390 | 1 851 | 116,8 | 23,0 |
| October | 6 833 | 2 085 | 316,0 | 10 619 | 2 125 | 132,1 | 26,7 |
| November | 6 519 | 2 122 | 318,3 | 13 065 | 2 003 | 132,2 | 25,7 |
| December | 6 532 | 2 226 | 403,8 | 16 585 | 2 193 | 137,3 | 25,6 |
| 1950 January | 5 899 | 2 199 | 298,4 | 10 047 | 1 694 | 130,3 | 24,0 |
| February | 5 350 | 1 824 | 286,7 | 10 116 | 1 591 | 124,1 | 22,6 |
| March | 7 291 | 2 043 | 333,1 | 12 855 | 1 935 | 134,2 | 26,6 |
| April | 7 191 | 1 613 | 307,1 | 10 933 | 1 911 | 126,4 | 24,3 |
| May | 8 224 | | 307,0 | 11 522 | 2 155 | | 26,2 |

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

Index of Prices of Basic Materials

(1938 = 100)

| Period | Total | of which: | |
|-------------------------|-------|-------------------|--|
| | | Foodstuffs | Industrial Materials (Raw Materials and Semi-finished Products) |
| 1948 June ¹⁾ | 155 | 124 | 176 |
| July | 159 | 127 | 179 |
| August | 172 | 129 | 200 |
| September | 179 | 132 | 210 |
| October | 188 | 149 | 214 |
| November | 190 | 151 | 217 |
| December | 193 | 154 | 218 |
| 1949 January | 192 | 155 | 216 |
| February | 190 | 156 | 213 |
| March | 189 | 156 | 210 |
| April | 186 | 153 | 208 |
| May ²⁾ | 189 | 168 | 204 |
| June | 191 | 174 | 203 |
| July | 192 | 179 | 201 |
| August | 194 | 183 | 200 |
| September | 193 | 185 | 199 |
| October | 199 | 190 | 206 |
| November | 197 | 187 | 205 |
| December | 195 | 181 | 205 |
| 1950 January | 197 | 170 | 215 |
| February | 198 | 171 | 215 |
| March | 197 | 169 | 215 |
| April | 196 | 169 | 214 |
| May | 197 | 168 | 215 |
| June | 198 | 168 ³⁾ | 218 |

¹⁾ At middle of month.

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

³⁾ Preliminary Figures.

Source: Statistical Office of the Combined Economic Area.

Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾

(In the Combined Economic Area)

1938 = 100

| Period | Cost of Living as a whole | Food | Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco | Rent | Heat and Light | Clothing | Cleaning, and Care of the Body | Education and Entertainment | Household Furniture and Utensils | Traveling |
|-----------|---------------------------|------|--|------|----------------|----------|--------------------------------|-----------------------------|----------------------------------|-----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1948 | | | | | | | | | | |
| June | | 142 | | 100 | 105 | 201 | 145 | 133 | 189 | 135 |
| July | 159 | 157 | 399 | 100 | 108 | 214 | 145 | 137 | 195 | 138 |
| August | 157 | 147 | 403 | 100 | 111 | 230 | 145 | 139 | 198 | 131 |
| September | 159 | 147 | 401 | 100 | 115 | 244 | 148 | 136 | 202 | 133 |
| October | 165 | 155 | 399 | 100 | 116 | 261 | 149 | 137 | 206 | 135 |
| November | 166 | 164 | 292 | 100 | 119 | 272 | 152 | 139 | 210 | 135 |
| December | 168 | 168 | 292 | 100 | 119 | 271 | 155 | 142 | 211 | 136 |
| 1949 | | | | | | | | | | |
| January | 168 | 169 | 292 | 100 | 120 | 260 | 157 | 142 | 208 | 136 |
| February | 168 | 173 | 292 | 100 | 121 | 250 | 157 | 143 | 203 | 136 |
| March | 167 | 174 | 293 | 100 | 121 | 240 | 158 | 142 | 198 | 135 |
| April | 164 | 168 | 293 | 102 | 120 | 232 | 158 | 142 | 192 | 135 |
| May | 161 | 165 | 291 | 102 | 120 | 223 | 157 | 142 | 187 | 134 |
| June | 159 | 164 | 287 | 102 | 120 | 215 | 157 | 141 | 183 | 134 |
| July | 160 | 169 | 285 | 102 | 120 | 209 | 156 | 141 | 179 | 134 |
| August | 157 | 160 | 284 | 102 | 120 | 204 | 155 | 141 | 175 | 134 |
| September | 155 | 158 | 284 | 102 | 120 | 201 | 155 | 144 | 173 | 134 |
| October | 155 | 160 | 286 | 102 | 119 | 200 | 154 | 144 | 172 | 134 |
| November | 156 | 162 | 287 | 102 | 119 | 199 | 152 | 143 | 171 | 134 |
| December | 156 | 163 | 287 | 102 | 119 | 199 | 151 | 142 | 171 | 134 |
| 1950 | | | | | | | | | | |
| January | 154 | 160 | 287 | 102 | 119 | 197 | 150 | 142 | 170 | 134 |
| February | 154 | 160 | 286 | 102 | 119 | 194 | 149 | 142 | 168 | 134 |
| March | 153 | 159 | 285 | 102 | 119 | 191 | 148 | 141 | 166 | 133 |
| April | 153 | 160 | 285 | 102 | 119 | 189 | 148 | 141 | 164 | 133 |
| May | 156 | 168 | 285 | 102 | 118 | 188 | 147 | 140 | 163 | 133 |
| June | 151 | 157 | 284 | 103 | 118 | 185 | 147 | 141 | 162 | 133 |

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

Source: Statistical Office of the Combined Economic Area.

VIII. International
Rates of Exchange
(per Unit of the

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

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

1950

1950

| January | February | March | April | March | April | May | June | Average January to July |
|----------------------|----------|---------------------|--------|------------|------------|-----------|------------|-------------------------|
| 23,78 | 23,78 | 23,78 | 23,78 | — | — | — | — | — |
| 1,997 | 1,996 | 1,993 | 1,998 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 |
| 14,45 | 14,45 | 14,45 | 14,45 | 14,48 | 14,48 | 14,48 | 14,48 | 14,48 |
| — | — | — | — | 0,28 | 0,28 | 0,28 | 0,28 | 0,28 |
| 0,2864 | 0,2864 | 0,2862 | 0,2860 | 0,2866 b) | 0,2862 b) | 0,2862 b) | 0,2859 b) | 0,2864 b) |
| 0,0199 | 0,0199 | 0,0199 | 0,0199 | — | — | — | — | — |
| 0,0067 | 0,0067 | 0,0067 | 0,0067 | 0,006 | 0,006 | 0,006 | 0,006 | 0,006 |
| 279,88 | 279,88 | 279,88 | 279,88 | 280,00 b) | 280,00 b) | 280,00 b) | 280,00 b) | 280,0104 |
| 279,88 | 279,88 | 279,88 | 279,88 | — | — | — | — | — |
| 10,68 | 10,68 | 6,127 ⁸⁾ | 6,127 | — | — | — | — | — |
| 0,1601 | 0,1601 | 0,1601 | 0,1601 | 0,1601 | 0,1600 | 0,1600 | 0,1601 | 0,1601 |
| 0,1601 | 0,1601 | 0,1601 | 0,1601 | 0,1601 | 0,1600 | 0,1600 | 0,1601 | 0,1601 |
| 0,1513 | 0,1497 | 0,1502 | 0,1555 | — | — | — | — | — |
| 26,28 | 26,28 | 26,28 | 26,28 | 26,32 | 26,32 | 26,32 | 26,32 | 26,32 |
| 13,99 | 13,99 | 13,99 | 13,99 | 14,00 | 14,00 | 14,00 | 14,00 | 14,00 |
| 6,863 | 6,863 | 6,863 | 6,863 | — | — | — | — | — |
| 4,645 | 4,645 | 4,645 | 4,645 | — | — | — | — | — |
| 3,821 | 3,821 | 3,821 | 3,821 | — | — | — | — | — |
| 3,454 | 3,454 | 3,454 | 3,454 | 3,48 | 3,48 | 3,48 | 3,48 | 3,4803 |
| 19,31 | 19,31 | 19,31 | 19,31 | 19,30 | 19,30 | 19,30 | 19,30 | 19,30 |
| 23,26 | 23,26 | 23,26 | 23,26 | 23,2784 b) | 23,2907 b) | 23,30 b) | 23,1522 b) | 23,3824 b) |
| 35,40 | 35,40 | 35,40 | 35,40 | 35,75 | 35,75 | 35,75 | 35,75 | 35,75 |
| — | — | — | — | — | — | — | — | — |
| 0,3448 | 0,3448 | 0,3448 | 0,3448 | 0,35 | 0,35 | 0,35 | 0,35 | 0,35 |
| 0,4329 | 0,4329 | 0,4329 | 0,4329 | 0,431 | 0,431 | 0,431 | 0,431 | 0,431 |
| 2,00 | 2,00 | 2,00 | 2,00 | — | — | — | — | — |
| 0,9804 | 0,9804 | 0,9804 | 0,9804 | — | — | — | — | — |
| 0,2488 | 0,2488 | 0,2488 | 0,2488 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| 0,6536 | 0,6536 | 0,6536 | 0,6536 | — | — | — | — | — |
| 8,913 | 8,913 | 8,913 | 8,913 | — | — | — | — | — |
| to | to | to | to | 9,16 | 9,16 | 9,16 | 9,16 | 9,16 |
| 2,538 | 2,538 | 2,538 | 2,538 | — | — | — | — | — |
| 1,994 | 1,994 | 1,994 | 1,994 | 2,03 | 2,03 | 2,03 | 2,03 | 2,03 |
| 8,455 | 8,455 | 8,455 | 8,455 | 8,61 | 8,61 | 8,61 | 8,61 | 8,61 |
| — | — | — | — | — | — | — | — | — |
| 26,81 | 26,81 | 26,81 | 26,81 | — | — | — | — | — |
| 18,62 | 18,62 | 18,62 | 18,62 | — | — | — | — | — |
| 16,42 | 16,42 | 16,42 | 16,42 | — | — | — | — | — |
| 11,09 | 11,09 | 11,09 | 11,09 | 11,20 | 11,20 | 11,20 | 11,20 | 11,20 |
| 6,60 | 6,76 | 7,19 | 7,27 | — | — | — | — | — |
| 222,75 | 222,75 | 222,75 | 222,75 | 224,00 | 224,00 | 224,00 | 224,1667 | 224,0278 |
| 286,76 | 286,76 | 286,76 | 286,76 | 287,50 | 287,50 | 287,50 | 287,50 | 287,50 |
| 5,342 | 5,342 | 5,342 | 5,342 | 5,46 a) | 5,46 a) | 5,46 a) | 5,45 a) | 5,46 |
| 5,086 | 5,086 | 5,086 | 5,086 | — | — | — | — | — |
| 3,317 | 3,303 | 3,082 | 3,058 | — | — | — | — | — |
| 1,664 ¹⁰⁾ | 1,664 | 1,664 | 1,664 | — | — | — | — | — |
| 5,136 | 5,136 | 5,136 | — | — | — | — | — | 5,16 ²²⁾ |
| — | — | — | — | — | — | — | — | — |
| 3,215 | 3,215 | 3,215 | 3,215 | — | — | — | — | 3,23 ²²⁾ |
| 2,320 | 2,320 | 2,320 | 2,320 | — | — | — | — | — |
| 1,012 | 1,024 | 1,024 | 1,096 | — | — | — | — | — |
| 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 |
| 20,94 | 20,94 | 20,94 | 20,94 | 21,00 | 21,00 | 21,00 | 21,00 | 21,00 |
| 90,50 | 90,50 | 90,50 | 90,50 | — | — | — | — | — |
| 89,21 | 89,82 | 90,25 | 90,20 | 90,3047 | 90,2589 | 90,1875 | 90,5417 | 90,1444 |
| 11,56 | 11,56 | 11,56 | 11,56 | 11,57 b) | 11,57 b) | 11,57 b) | 11,57 b) | 11,57 b) |
| 275,86 | 275,86 | 275,86 | 275,86 | 280,00 | 280,00 | 280,00 | 280,00 | 280,00 |
| 278,38 | 278,38 | 278,38 | 278,38 | 280,00 | 280,00 | 280,00 | 280,00 | 280,00 |

Before devaluation or after devaluation). ⁵⁾ U.S. Cents per Reichsmark. ⁶⁾ Average of part of the year. ⁷⁾ Latest variable middle rate approximately 272.096 ffrs. = 1 U.S. Dollar. ⁸⁾ As from 20 March 1950. ⁹⁾ Fluctuating Rate. ¹⁰⁾ 1 January to 17 September. ¹¹⁾ Differentiated rates of exchange in the foreign exchange system as from 1949. ¹²⁾ Official. ¹³⁾ January to November. ¹⁴⁾ Preferred Rate. ¹⁵⁾ As from 7 October. ¹⁶⁾ U.S. Cents per Pengö. ¹⁷⁾ As from 3 October. ¹⁸⁾ End of period, except for 1937. ¹⁹⁾ As from 10 January. ²⁰⁾ Buying Rate. ²¹⁾ 1 January to 17 June. ²²⁾ The rate was fixed on 17 June at 11.56 U.S. Cents for 1 Peso. ²²⁾ Average rate for January. No quotations as from February.

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 | 2 059 | 175 |
| 1946 | 154 | 176 | 648 | 200 | 2 883 | 168 |
| 1947 | 194 | 204 | 989 | 209 | 5 157 | 180 |
| 1948 | 210 | 225 | 1 712 | 217 | 5 442 | 194 |
| 1949 | 197 | 235 | 1 917 | 206 | 5 169 | 195 |
| 1948 | | | | | | |
| January | 211 | 218 | 1 463 | 218 | 5 371 | 188 |
| February | 205 | 220 | 1 537 | 218 | 5 350 | 189 |
| March | 205 | 225 | 1 536 | 218 | 5 316 | 190 |
| April | 207 | 223 | 1 555 | 218 | 5 238 | 193 |
| May | 209 | 226 | 1 653 | 218 | 5 182 | 194 |
| June | 211 | 228 | 1 691 | 218 | 5 140 | 195 |
| July | 215 | 226 | 1 698 | 217 | 5 137 | 195 |
| August | 216 | 225 | 1 783 | 216 | 5 704 | 196 |
| September | 215 | 227 | 1 791 | 215 | 5 769 | 196 |
| October | 210 | 227 | 1 887 | 215 | 5 724 | 196 |
| November | 209 | 229 | 1 977 | 217 | 5 667 | 196 |
| December | 206 | 231 | 1 974 | 216 | 5 697 | 196 |
| 1949 | | | | | | |
| January | 204 | 232 | 1 946 | 215 | 5 698 | 196 |
| February | 201 | 231 | 1 898 | 214 | 5 656 | 196 |
| March | 202 | 231 | 1 872 | 212 | 5 556 | 195 |
| April | 200 | 230 | 1 846 | 209 | 5 393 | 195 |
| May | 198 | 235 | 1 890 | 206 | 5 278 | 195 |
| June | 197 | 233 | 1 812 | 205 | 5 215 | 195 |
| July | 195 | 229 | 1 854 | 205 | 5 034 | 195 |
| August | 195 | 230 | 1 918 | 205 | 4 889 | 194 |
| September | 195 | 241 | 1 958 | 204 | 4 910 | 195 |
| October | 194 | 244 | 2 002 | 201 | 4 841 | 197 |
| November | 193 | 245 | 2 005 | 201 | 4 826 | 197 |
| December | 192 | 246 | 2 002 | 199 | 4 747 | 198 |
| 1950 | | | | | | |
| January | 193 | 248 | 2 063 | 198 | 4 732 | 198 |
| February | 194 | 251 | 2 057 | 195 | 4 758 | 199 |
| March | 194 | 247 | 2 102 | 195 | | 199 |
| April | 195 | 254 | 2 097 | 194 | | 200 |
| May | 198 | 260 ¹⁾ | 2 081 | 197 | | |
| June | | 263 ¹⁾ | | | | |

¹⁾ Preliminary figures

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

Yearly, Monthly, and Weekly Averages

31 December 1931 = 100

| Year | | Month | | Month | | Month | | Week | |
|------|---------------------|-----------|-------|-----------|-------|----------|---------------------|-------------------|-------|
| | | 1948 | | 1949 | | 1950 | | 1950 | |
| 1938 | 143,5 | January | 450,3 | January | 390,5 | January | 351,7 | Apr. 9 — Apr. 15 | 359,6 |
| 1939 | 150,0 | February | 413,9 | February | 375,9 | February | 356,6 | Apr. 16 — Apr. 22 | 361,6 |
| 1940 | 159,9 | March | 409,0 | March | 372,0 | March | 356,6 | Apr. 23 — Apr. 29 | 364,2 |
| 1941 | 198,1 | April | 417,2 | April | 351,6 | April | 360,5 ¹⁾ | Apr. 30 — May 6 | 371,0 |
| 1942 | 230,9 | May | 420,4 | May | 344,2 | May | 382,2 ¹⁾ | May 7 — May 13 | 380,4 |
| 1943 | 245,8 | June | 431,3 | June | 338,8 | June | 397,4 ¹⁾ | May 14 — May 20 | 384,9 |
| 1944 | 249,6 | July | 433,1 | July | 339,9 | | | May 21 — May 27 | 388,3 |
| 1945 | 257,4 | August | 427,2 | August | 340,2 | | | May 28 — June 3 | 393,5 |
| 1946 | 311,9 | September | 419,7 | September | 346,3 | | | June 4 — June 10 | 399,9 |
| 1947 | 418,8 | October | 404,6 | October | 338,6 | | | June 11 — June 17 | 394,2 |
| 1948 | 418,6 | November | 401,0 | November | 344,2 | | | June 18 — June 24 | 395,8 |
| 1949 | 352,4 ¹⁾ | December | 395,9 | December | 346,1 | | | June 25 — July 1 | 401,5 |

¹⁾ Preliminary figures

Prices of Commodities Important in World Trade

(Average Prices)

| Period | Wheat Chicago 1 Bushel = 60 lbs. \$ | Maize Chicago 1 Bushel = 56 lbs. \$ | Coffee New York 1 lb. cents | Sugar New York 1 lb. cents | Hogs Chicago 100 lbs. \$ | Wool Boston 1 lb. \$ | Cotton New Orleans 1 lb. cents | Rubber New York 1 lb. \$ | Copper New York 1 lb. cents | Tin New York 1 lb. cents | Lead New York 1 lb. cents | Zinc St. Louis 1 lb. cents | Crude Petroleum Pennsylvania 1 Barrel = 1.59 Hecto- litres \$ | Hides Chicago 1 lb. cents |
|-----------|---|---|--------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|---|-----------------------------------|--------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|---|------------------------------------|
| 1946 | 1,98 | 1,64 | 17,61 | 4,43 | 18,69 | 1,06 | 29,58 | 0,23 | 13,06 | 52,00 | 7,69 | 8,81 | 3,15 | 18,38 |
| 1947 | 2,62 | 2,17 | 26,63 | 6,21 | 24,85 | 1,26 | 32,39 | 0,21 | 21,04 | 78,33 | 14,67 | 10,50 | 4,29 | 29,29 |
| 1948 | 2,45 | 2,08 | 26,77 | 5,52 | 23,65 | 1,62 | 31,51 | 0,22 | 22,21 | 99,25 | 18,04 | 13,38 | 5,00 | 27,00 |
| 1949 | 2,18 | 1,32 | 31,03 | 5,74 | 18,51 | 1,63 | 30,09 | 0,18 | 19,41 | 99,32 | 15,34 | 12,03 | 3,59 | 21,36 |
| 1948 | | | | | | | | | | | | | | |
| January | 3,20 | 2,81 | 26,50 | 5,60 | 27,50 | 1,35 | 33,70 | 0,22 | 21,38 | 94,00 | 15,00 | 10,50 | 5,00 | 30,00 |
| February | 2,54 | 2,07 | 26,25 | 5,50 | 22,45 | 1,35 | 30,20 | 0,21 | 21,38 | 94,00 | 15,00 | 12,00 | 5,00 | 25,00 |
| March | 2,57 | 2,37 | 26,25 | 5,45 | 23,05 | 1,35 | 31,65 | 0,20 | 21,38 | 94,00 | 15,00 | 12,00 | 5,00 | 21,00 |
| April | 2,62 | 2,42 | 26,50 | 5,37 | 20,45 | 1,40 | 35,35 | 0,23 | 21,38 | 94,00 | 17,50 | 12,00 | 5,00 | 25,00 |
| May | 2,49 | 2,37 | 27,00 | 5,15 | 19,20 | 1,55 | 35,65 | 0,24 | 21,38 | 94,00 | 17,50 | 12,00 | 5,00 | 27,50 |
| June | 2,40 | 2,33 | 27,00 | 5,20 | 23,35 | 1,75 | 35,15 | 0,23 | 21,38 | 103,00 | 17,50 | 12,00 | 5,00 | 28,00 |
| July | 2,30 | 2,20 | 27,00 | 5,70 | 25,65 | 1,78 | 30,50 | 0,23 | 21,38 | 103,00 | 17,50 | 12,00 | 5,00 | 29,50 |
| August | 2,21 | 2,07 | 27,00 | 5,78 | 27,40 | 1,80 | 28,05 | 0,23 | 23,38 | 103,00 | 19,50 | 15,00 | 5,00 | 28,50 |
| September | 2,26 | 1,95 | 26,50 | 5,65 | 27,50 | 1,80 | 31,15 | 0,28 | 23,38 | 103,00 | 19,50 | 15,00 | 5,00 | 28,50 |
| October | 2,26 | 1,55 | 27,00 | 5,60 | 25,50 | 1,75 | 27,85 | 0,23 | 23,38 | 103,00 | 19,50 | 15,00 | 5,00 | 26,50 |
| November | 2,27 | 1,39 | 27,25 | 5,68 | 21,25 | 1,75 | 29,05 | 0,20 | 23,38 | 103,00 | 21,50 | 15,50 | 5,00 | 29,50 |
| December | 2,27 | 1,45 | 27,00 | 5,60 | 20,55 | 1,85 | 29,80 | 0,18 | 23,38 | 103,00 | 21,50 | 17,50 | 5,00 | 25,00 |
| 1949 | | | | | | | | | | | | | | |
| January | 2,34 | 1,44 | 27,00 | 5,70 | 19,90 | 1,85 | 30,30 | 0,19 | 23,38 | 103,00 | 21,50 | 17,50 | 4,50 | 27,00 |
| February | 2,25 | 1,30 | 26,50 | 5,65 | 20,00 | 1,87 | 30,50 | 0,18 | 23,38 | 103,00 | 21,50 | 17,50 | 4,00 | 20,00 |
| March | 2,20 | 1,32 | 26,50 | 5,65 | 20,25 | 1,85 | 30,35 | 0,19 | 23,38 | 103,00 | 18,00 | 17,50 | 4,00 | 18,50 |
| April | 2,40 | 1,38 | 26,00 | 5,70 | 18,70 | 1,75 | 31,00 | 0,18 | 21,38 | 103,00 | 15,00 | 14,00 | 3,55 | 19,00 |
| May | 2,39 | 1,39 | 26,75 | 5,85 | 18,35 | 1,60 | 30,95 | 0,18 | 17,88 | 103,00 | 14,00 | 12,00 | 3,40 | 20,00 |
| June | 2,17 | 1,38 | 27,25 | 5,85 | 19,40 | 1,55 | 30,85 | 0,16 | 16,38 | 103,00 | 12,00 | 9,00 | 3,27 | 19,50 |
| July | 1,94 | 1,42 | 27,75 | 5,85 | 17,50 | 1,55 | 29,25 | 0,17 | 17,50 | 103,00 | 14,00 | 9,00 | 3,40 | 19,50 |
| August | 1,91 | 1,23 | 28,50 | 5,90 | 18,05 | 1,55 | 29,20 | 0,17 | 17,50 | 103,00 | 15,00 | 10,00 | 3,40 | 23,00 |
| September | 2,09 | 1,23 | 30,19 | 6,01 | 20,92 | 1,53 | 29,94 | 0,18 | 17,63 | 102,13 | 15,06 | 10,00 | 3,40 | 24,56 |
| October | 2,13 | 1,17 | 36,12 | 6,03 | 18,22 | 1,46 | 29,30 | 0,16 | 17,63 | 95,73 | 13,48 | 9,31 | 3,40 | 24,50 |
| November | 2,12 | 1,23 | 45,11 | 5,40 | 15,98 | 1,47 | 29,48 | 0,17 | 18,39 | 91,09 | 12,53 | 9,26 | 3,40 | 21,37 |
| December | 2,20 | 1,30 | 44,70 | 5,24 | 14,87 | 1,49 | 29,97 | 0,18 | 18,50 | 78,93 | 12,00 | 9,26 | 3,40 | 19,37 |
| 1950 | | | | | | | | | | | | | | |
| January | 2,17 | 1,29 | 46,57 | 5,27 | 15,05 | 1,53 | 30,86 | 0,18 | 18,50 | 76,13 | 12,00 | 9,75 | 3,48 | 18,99 |
| February | 2,18 | 1,28 | 46,29 | 5,10 | 16,71 | 1,78 | 31,79 | 0,19 | 18,50 | 74,39 | 12,00 | 9,75 | 3,54 | 18,75 |
| March | 2,26 | 1,31 | 44,53 | 5,05 | 16,46 | 1,84 | 31,75 | 0,19 | 18,50 | 75,77 | 10,96 | 9,94 | 3,54 | 19,20 |
| April | 2,27 | 1,40 | 44,26 | 5,07 | 16,45 | 1,85 | 32,30 | 0,24 | 18,94 | 76,52 | 10,64 | 10,70 | 3,54 | 18,95 |
| May | 2,29 | 1,48 | 43,28 | 5,22 | 19,21 | 1,95 | 32,64 | 0,28 | 19,92 | 77,60 | 11,72 | 11,99 | 3,63 | 19,75 |
| June | 2,13 | 1,46 | 46,14 | 5,28 | 19,54 | 2,01 | 33,65 | 0,31 | 22,23 | 78,07 | 11,80 | 14,68 | 3,66 | 22,98 |

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