

MONTHLY REPORT
OF THE
BANK DEUTSCHER LÄNDER

MARCH, 1950

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CONTENTS

	Page
Economic Situation in the Area of the German Federal Republic in February and March, 1950	1
Money and Credit	1
Public Finances	11
Production, Sales, Employment	17
Prices and Wages	24
Foreign Trade and Payments	29
Conclusion and Future Outlook	35
Statistical Section	39

Economic Situation in the Area of the German Federal Republic in February and March, 1950¹⁾

Money and Credit

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

The expansion in the amount of short-term bank credits granted to trade and industry seems to have almost come to a stop in March. At least at the 112 banks which render weekly returns, and which include the head offices of almost all the larger banks, there was no increase in the credits granted to trade and industry during this month, but on the contrary a slight decrease. It is true that it is still by no means certain whether a precisely parallel movement will have taken place among all the banks taken as a whole. For some months past the proportion of the credits granted by the weekly reporting banks to the total amount of credit has been slightly but continuously declining. For this reason, and because the monthly increase in credits granted by them is now but insignificant as compared with the total amount of credit granted by all the commercial

banks (some DM 10 milliard), the value of the 112 banks' figures as a sample for statistical purposes in this connection is much reduced. This was in fact found to be the case in February. When the monthly banking figures for that month became available, it was found that the total expansion in credit amounted to DM 380 million; this amount being greater than could be assumed on the basis of the weekly figures, which cover only a certain proportion of the banks. In the present case it is possible to hazard a guess that the credits granted by the commercial banks to trade and industry can only have increased slightly in March, if indeed they increased at all. Since however this deduction is drawn mainly from the figures of those banks which provide the sample, it can only be made with all due reserve.

The credits to public authorities are deemed in this connection to include not only the credits granted to district and local authorities, but also those granted to publicly-owned trading and industrial concerns, to Social Insurance Funds, welfare institutions and the like. Such

¹⁾ Report went to press on 8th April

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)

credits, unlike those to trade and industry proper, definitely rose during March. It must however be remarked that the amount of these credits, in relation to those granted to trade and industry proper, is only small. The increase in them, at all the banks rendering weekly returns, amounts to only a little over DM 80 million between the end of February and the end of March. In the production even of this increase, however, a special part was played by a credit which was granted, towards the end of the month, to the Government of one of the Lands. The credits granted by the Central Banking System to public authorities also increased once more in the last week of March, after having temporarily declined during the preceding weeks; the net result was that at the end of the month they stood at a level some DM 30 mil-

lion higher than at the end of February. In this case also the main reason for the increase was the need for credits on the part of the Governments of certain of the Lands, although a certain part was also played by the first credits which were granted to the Federal Railways in pursuance of the plan for the creation of employment.

One reason for the present stagnation in the granting of credits to trade and industry is no doubt the stream of credits which is now flowing from the source provided by the Counterpart Funds. At all events, in the first quarter of 1950, this source provided an effective total of almost DM 1/2 milliard in credits to trade and industry. It is possible, although the available data do not permit a firm statement to this effect, that a part of these funds was used to repay short-

**Creation of Money by the Commercial Banks and the Central Banking System
in the period from 1st July, 1949, to 31st March, 1950**
on the basis of the combined Returns of the Bank deutscher Länder and the Land Central Banks,
together with the Monthly Banking Statistics
(In millions of DM)

	1 Jul. to 30 Sep. 1949	1 Oct. to 31 Dec. 1949	1 Jan. to 31 Mar. 1950 ¹⁾	1 Jul. 1949 to 31 Mar. 1950
I. Short-term Credits to Non-Bank Customers	Increase (+) or Decrease (-)			
1. To Business and Private Customers				
In the Central Banking System	+ 5	+ 26	+ 11	+ 42
At the Commercial Banks	+1 332	+1 443	+840	+3 615
2. To Public Authorities				
In the Central Banking System	- 144	+ 158	- 39	- 25
At the Commercial Banks	- 5	+ 338	+ 50	+ 383
Total	1 188	1 965	862	4 015
II. Medium- and Long-term Credits to Non-Bank Customers				
Total Increase shown by Statistics	+ 401	+ 631	+ 760	+1 792
From this, in order to ascertain the amount of money created, it is necessary to deduct credits granted:				
a) Through Sale of Bonds	- 80	- 134	- 77	- 291
b) Through employment of Counterpart Funds	- 111	- 207 ⁴⁾	- 476 ⁴⁾	- 794 ⁴⁾
c) Out of other funds borrowed, and out of own resources, which do not form part of the volume of money ²⁾	- 50	- 100	- 50	- 200
Remaining Balance:	+ 160	+ 190	+ 157	+ 507
III. Total Increase in Creation of Bank Money³⁾	+1 348	+2 155	+1 019	+4 522

¹⁾ The figures of the Monthly Banking Statistics for March, 1950, have been estimated.

²⁾ Estimate.

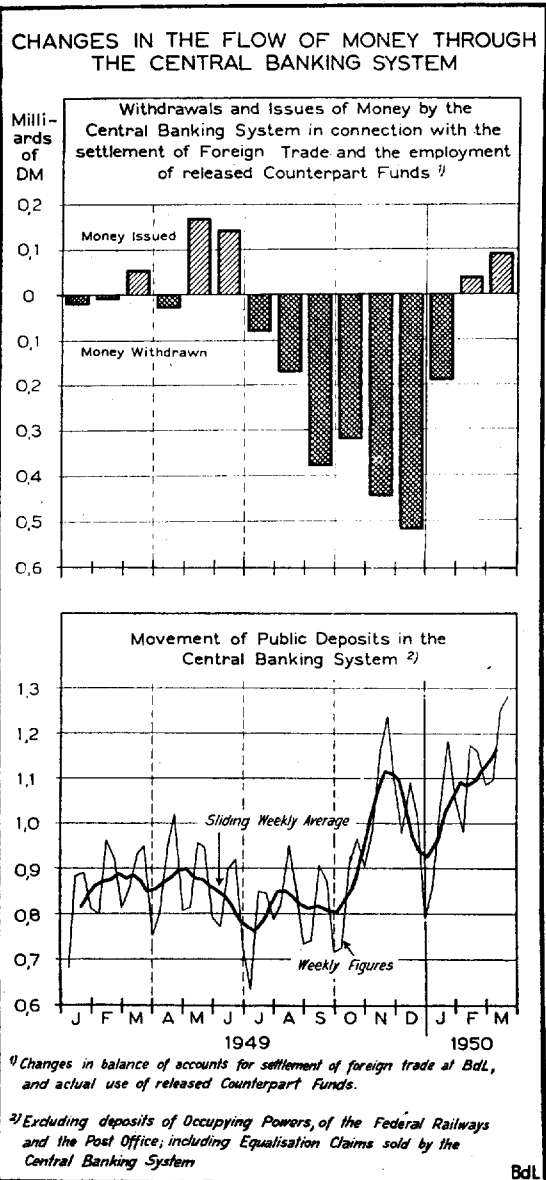
³⁾ The figures for the creation of money and for the effect of such creation (see Table on page 5) agree only approximately, because of deficiencies in the statistics and because not all the items in the balance-sheets of the banks have been taken into account.

⁴⁾ Including credits granted in anticipation of the lending-out of Counterpart Funds through the Bank deutscher Länder: also the repayment of such credits.

term credits which had been earlier taken up. If this were so, the banks' figures for March would show correspondingly higher repayments of credits; and at the same time, independently of this, the flow of the Counterpart Funds into circulation would to some extent relieve trade and industry of the need to have recourse to normal bank credit. A further fact which may have had some influence was that in March there were no large maturity dates for tax payments; in particular, no further large payments had to be made during that month in respect of the levies for Immediate Assistance. Finally, the reduced requirements for credit may have been connected with the diminution in the surplus of imports. It was after all precisely the need to finance imports which caused a specially large expansion of credit to take place during a period of some months in the second half of 1949. It would therefore be only natural if the falling-off in imports during February and March produced an effect on the amount of credit required. This would be the more natural since it has been found that by no means all imported goods can be sold at the prices earlier prevailing, a fact which has served as a signal to warn the banks to be somewhat careful in the financing of imports.

The closeness of the connection between the expansion of credit and certain needs for financial assistance becomes clear as soon as one makes a comprehensive examination of the credit created by the banks and its allocation during a period of some little length. This has been done in the two tables on pages 2 and 5 for the third and fourth quarters of 1949 and for the first quarter of 1950. Altogether during this period the short-term credits to non-bank customers granted by all banks, including the Central Banking System, rose by some DM 4 milliard. In addition the medium- and long-term credits, in so far as they are to be counted as additional creation of money, rose by about DM 0.5 milliard¹⁾. Thus the total creation of money by the banks and the Central Banking System in the period mentioned amounted to

¹⁾ See in this connection section II of the table on "Creation of Money by the Commercial Banks and the Central Banking System".

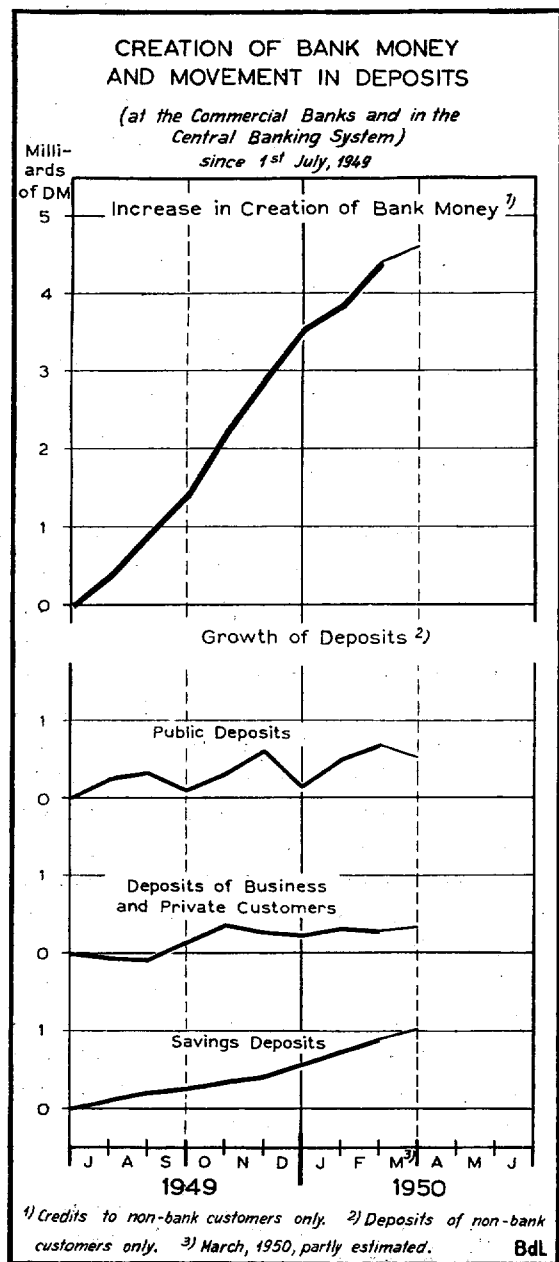


some DM 4.5 milliard. The creation of this money occurred to the extent of almost a half in the fourth quarter of 1949, whereas a little less than a third occurred in the third quarter of 1949 and a little more than a fifth in the first quarter of 1950. Thus the creation of money by the banks in the form of credits showed a sharp rise in the fourth quarter of 1949 as compared with the third quarter, while in the first quarter of 1950 the rate of expansion constantly fell, and in March, as already mentioned, was probably quite small, at least as far as trade and industry are concerned.

The table on page 5 makes clear what has become of the money created through this ex-

pansion of credit. The first noticeable point is the preponderant share taken by the financing of imports, as shown in Section IV of the table. About DM 1.7 milliard, or considerably more than a third of all the bank money created during the three-quarters of a year from July 1949 to March 1950, were absorbed by in-payments required for financing foreign trade. This figure includes the movements of money through the Counterpart accounts. It is the resultant of component forces some of which act in opposite direction; and these forces must be carefully distinguished from each other, because they reflect important changes in monetary policy. In this connection the formation and release of Counterpart Funds are particularly important. Not the least of the reasons why, in the second half of 1949, the in-payments for foreign trade were so heavy, was because during that period only a small amount of Counterpart Funds was released. Consequently the in-payments in respect of imports obtained through foreign aid during this period had the effect, to a large extent, of sterilising money. This increased the drain of money out of circulation which payments for foreign trade were in any case already causing. They were causing this drain because as from the middle of 1949 not merely the total of the imports into Western Germany, but even the commercial part of them, that is to say, the part paid for in foreign exchange, was considerably higher than the exports: and this resulted in large amounts of money being soaked up through purchases of foreign exchange. It was only in the course of the first quarter of 1950 that a change took place in these monetary movements. The change was that since the beginning of this year there have been large releases from the Counterpart Funds which were to a large extent accumulated during the previous year. These releases have more or less counter-balanced not only the in-payments for current GARIOA and E.R.P. imports, but in addition the excess of in-payments caused by the fact that the balance of our commercial foreign trade still remains adverse, even though the adverse balance has been considerably reduced. It is permissible to consider together both the current financing of foreign trade in the narrower sense of the term and the outward

movements of money on the Counterpart accounts, even though these have in the main nothing to do with the financing of foreign trade proper. If this is done, the combined result in the whole of the first quarter of 1950 is to show an approximate balance between in-payments and out-payments; while in each of the months February and March there was actually an excess of out-payments amounting to some DM 80 million. This excess of out-payments was produced by mobilising funds which had previously been sterilised on the Counter-



**Effect of Creation of Money by Commercial Banks and Central Banking System
in the period from 1st July, 1949, to 31st March, 1950**

on the basis of the combined Returns of the Bank deutscher Länder and the Land Central Banks,
together with the Monthly Banking Statistics
(In millions of DM)

	1 Jul. to 30 Sep. 1949	1 Oct. to 31 Dec. 1949	1 Jan. to 31 Mar. 1950 ¹⁾	1 Jul. 1949 to 31 Mar. 1950
I. Bank Deposits of Business and Private Customers, including Savings Deposits				
	Increase (+) or Decrease (-)			
1. Sight and Time Deposits (excluding Savings Deposits)				
In the Central Banking System	- 88	+ 18	- 59	- 129
At the Commercial Banks	+ 203	+ 188	- 30	+ 361
Total (1)	+ 115	+ 206	- 89	+ 232
2. Saving Deposits	+ 282	+ 309	+ 440	+1 031
Total (1+2)	+ 397	+ 515	+ 351	+1 263
II. Bank Deposits of Public Authorities, including economic undertakings in public ownership				
	Increase (+) or Decrease (-)			
In the Central Banking System	+ 17	- 99	+ 363	+ 281
Of which: Equalisation Claims sold by Central Banking System	(+ 220)	(- 9)	(+ 223)	(+ 434)
At the Commercial Banks	+ 94	+ 164	-	+ 258
Total	+ 111	+ 65	+ 363	+ 539
III. Note Circulation (Increase)	+ 476	+ 301	+ 90	+ 867
Growth in Volume of Money ²⁾ as shown by Returns I + II + III	+ 984	+ 881	+ 804	+2 669
IV. Payments in settlement of Foreign Trade (including movements of money on Counterpart Accounts)				
1. Excess of in-payments at B.d.L. and Commercial Banks (causing decrease in Volume of Money)	+ 497 ³⁾	+1 371	+ 584	+2 452
2. Actual outflow of released Counterpart Funds (causing increase in Volume of Money) ⁴⁾	- 111	- 207	- 476	- 794
Net Result (1-2) (absorption of money)	+ 386	+1 164	+ 108	+1 658
Effect of Total Creation of Bank Money: approximately ⁵⁾	+1 370	+2 045	+ 912	+4 327

¹⁾ The figures of the Monthly Banking Statistics for March have been estimated.

²⁾ The volume of money as calculated on page 72 of this Report increased to a greater extent than is here shown. The difference is due to the fact that the following items are not included in the present table: figures of banks not required to render returns; balances of the Reconstruction Loan Corporation and the Industriebank A.G., Berlin, at the B.d.L.; also balances on Blocked Account and on Investment Account.

³⁾ The effect of the technical change in the procedure for payment for imports as from 15th July, 1949, has been netted out, an estimated figure being used for this purpose.

⁴⁾ The total releases in the three quarters amounted to DM 941 million. At the end of March the difference had not yet been cleared, but was still lying on Giro Accounts of the Reconstruction Loan Corporation and the Industriebank A.G., Berlin, at the B.d.L.

⁵⁾ The figures for the creation of money (see Table on page 2) and for the effect of such creation agree only approximately, because of deficiencies in the statistics, and because not all the items in the balance-sheets of the banks have been taken into account. In addition, in the third quarter of 1949 the legal creation of money through the conversion of RM deposits was still of some importance.

part accounts. Thus, during the period just passed, no further money has been drained out of circulation owing to these causes. In fact, in so far as the Counterpart Funds previously accumulated were drawn off and pumped into effective circulation, the circulation actually received additional money independently of the creation of credit by the banks.

In the first quarter of 1950 however the drain of money due to the financing of foreign trade and to the non-release of Counterpart Funds was to a large extent replaced by a drain due to the growth in the public deposits. The most important cause of this growth was the heavy tax payments, in particular the payments in respect of the Immediate Assistance levies. In the second

half of 1949 the public deposits in the whole banking system rose by only DM 175 million: the term "deposits" here includes the Equalisation Claims sold by the Land Central Banks and the Bank deutscher Länder to the Federal Government or to the Administration of the Combined Economic Area. During the same period the credits to public authorities, including in particular the railways, increased by DM 347 million. At the same time, if the accumulation of funds in the hands of the Immediate Assistance authorities be excluded, there would already have been in the fourth quarter of the year a decline in public deposits by about DM 130 million. In the first quarter of 1950 on the other hand the public balances increased by about DM 360 million, while the credits to public authorities remained approximately unaltered. Thus, while the taking up of credits by trade, industry and private persons resulted in the creation of some DM 1.0 milliard of new money, considerably more than a third of this amount was soaked up by the formation of balances in the hands of the public authorities. In this process, as before, a large part was played by the movements of money in connection with the Immediate Assistance programme. Further details of this are given in the section of this report which deals with the public finances.

In these circumstances only a part of the whole expansion of credit was reflected in an increase in the volume of money freely available in the hands of traders, industrialists and private persons. The amount which came into their hands in the whole period from July, 1949, to March, 1950, was only about DM 2.1 milliard, while credit expanded by some DM 4.5 milliard; and in the first quarter of 1950 it was only some DM 440 million while credit expanded by around DM 1.0 milliard. It has to be remembered that during the whole period from 1st July, 1949, to 31st March, 1950, the circulation of notes and coin expanded by DM 867 million, and in the first quarter of 1950 by DM 90 million; and we have assumed that the whole of this expansion came into the hands of traders, industrialists and private persons, because it is impossible to find any sure method of allocating it accurately between the public and private spheres. It

further has to be remembered that the figures given above include increases in deposits of the "private economy" amounting to DM 1.3 milliard for the period from 1st July, 1949, to 31st March, 1950, and to DM 350 million for the period from 1st January to 31st March, 1950, but that, as may be seen from the table on page 5, in the second half of 1949 only a very small part of this increase occurred in sight and time deposits, while in the first quarter of 1950 the sight and time deposits of the "private economy" actually declined. The whole of the remainder of the increase occurred in savings deposits, which, especially during the last few months, have very considerably risen. To summarise the matter in convenient form, it would seem that the creation of money through credits in the periods from July, 1949, and January, 1950, respectively, up to the present time has been reflected in approximately the following movements:

	1st July, 1949 to 31st Mar., 1950	1st Jan., 1950 to 31st Mar., 1950
Creation of Credit amounting to was absorbed by:	DM 4.5 milliard	DM 1.0 milliard
1. Purchases of foreign exchange, accumulation of Counterpart Funds which were not lent out again, and transitory items in the financing of foreign trade	37 per cent	11 per cent
2. Increase in public deposits	12 " "	35 " "
3. Increase in circulation of notes and coin	19 " "	9 " "
4. Increase or decrease (—) of sight and time deposits in "private" hands	5 " "	— 8 " "
5. Increase in savings deposits	23 " "	43 " "
6. Remaining balance	4 " "	10 " "

In the light of these figures it becomes easy to understand why traders and industrialists are complaining about "difficulties of liquidity", even though the expansion of credit up to February of this year was still continuing at quite a high rate.

Even the liquidity of the banks was seriously compromised, as it was bound to be, by the heavy drain of money to which they were exposed from the middle of 1949 onwards, through

Net Indebtedness of the Commercial Banks towards the Central Banking System

(In millions of DM)

Position on	Credits taken up	Reserve Balances	Net Credit Balance (+) or Net Indebtedness(-)	Increase of Indebtedness during Past Month
30 June 1949	1 213	1 271	+ 58	—
31 July 1949	1 427	1 106	— 321	379
31 August 1949	1 798	1 140	— 658	337
30 September 1949	2 060	963	— 1 097	439
Change in 3rd Quarter of 1949	+ 847	— 308	— 1 155	1 155
31 October 1949	2 730	1 102	— 1 628	531
30 November 1949	3 385	1 006	— 2 379	751
31 December 1949	3 746	1 253	— 2 493	114
Change in 4th Quarter of 1949	+ 1 686	+ 290	— 1 396	1 396
31 January 1950	3 764	995	— 2 769	276
28 February 1950	3 841	935	— 2 906	137
31 March 1950	3 811	865	— 2 946	40
Change in 1st Quarter of 1950	+ 65	— 388	— 453	453

the financing of foreign trade, the growth of balances in the hands of the authorities, and the increase in the circulation of notes and coin: although, as explained above, the relative importance of each of these factors changed considerably in the course of the period. The only case where these movements of money remained without effect on the liquidity of the commercial banks was where the funds required for the financing of foreign trade and the growth in public deposits remained in the commercial banks' own hands. This however only happened to a small extent. Consequently, whereas the reserve balances of the banks in the area of the German Federal Republic on 30th June, 1949, still exceeded the amount of their indebtedness to the Central Banking System by about DM 50 million, three months later the banks had a net indebtedness of DM 1,100 million to the Central Banking System: and this although the minimum reserve requirements had been reduced to an extent equivalent to about DM 180 million. Up to the end of the year this net indebtedness further increased by around DM 1,400 million, while in the first quarter of 1950 it still further increased by some DM 453 million. It is however true that during the last-mentioned quarter the rate of increase in the indebtedness increasingly slowed down.

The main causes of this slowing down were, first, the growing out-payments from Counter-

part Funds; and, secondly, the somewhat sharp reduction in the current excess of in-payments into the accounts for the settlement of foreign trade, in consequence of the fact that the adverse balance of foreign trade was becoming smaller. The decrease in the public deposits in the Central Banking System which took place in the last week of March was also of some importance in this connection. Taken altogether, the effect of the changes which occurred in March would have been to restore the liquidity of the banks to a not inconsiderable extent, if there had not been a rather sharp expansion in the circulation of notes and coin during the last week of March: this expansion amounted to DM 712 million, and the circulation thereby reached a point higher by DM 139 million than at the end of February. All the same, it does now seem that the period of constantly increasing illiquidity in the commercial banks has come to an end. In fact everything goes to show that the factors which, already in March, were counteracting this illiquidity, will in future have an even more powerful effect. In particular, demands will by degrees be made on the Central Banking System in virtue of its consent to grant anticipatory credits to support the Government's plan for promoting economic activity; and these demands will cause Central Bank money increasingly to flow into the hands of the banks without their having to incur further

Medium- and Long-term Credits granted by the Banks to Non-Bank Customers¹⁾

(In millions of DM)

Month	Total Increase	Breakdown of Amounts Lent				Increase (excluding Transitory Credits)
		Medium- and Long-term Claims	Debts secured on Mortgages and Real Estate	Communal Loans	Transitory Credits	
1949						
July	-137,6 ²⁾	69,1 ²⁾	34,9	13,6	20,0 ²⁾	117,6 ²⁾
August	179,3 ²⁾	104,1 ²⁾	44,4	7,8	23,0 ²⁾	156,3 ²⁾
September	155,8	65,4	55,0	6,5	28,9	126,9
October	271,7	152,0	69,5	7,1	43,1	228,6
November	193,1	79,4	67,3	13,8	32,6	160,5
December	287,9	91,6	117,6	32,4	46,3	241,6
1950						
January	243,6 ³⁾	86,8	82,4 ³⁾	22,7 ³⁾	51,7	191,9 ³⁾
February	311,7	178,0	65,0	41,9	26,8	284,9

¹⁾ Including credits granted by the Reconstruction Loan Corporation and the Finanzierungs-A.G. (now at Neustadt-on-the-Hardt, formerly at Speyer).

²⁾ Partly estimated, after netting-out Changes due to statistical causes.

³⁾ After deduction of the increase due to inclusion of 3 more banks.

indebtedness towards the Central Banking System. It is even possible that this will once again increase the readiness of the commercial banks to grant credits — a readiness which has recently been small.

Credits at Longer Term

No comprehensive data are yet available regarding the employment of capital at longer term during the first quarter of 1950. For seasonal reasons however, in particular for instance on account of the seasonal decline in building, the rate at which such capital was put into use was no doubt slower than in the last

half of 1949. Neither the statistics of the banks nor those of new issues permit an exact measure of the rate at which such capital is in fact brought into use, because the largest portion of the funds used for the financing of investments (that is to say, net investments) nowadays passes neither through the banks nor through the issue market. In fact, out of the long-term funds which were brought into use during the second half of 1949, not more than 25 per cent at the outside can have been channelled through the banks or taken the form of direct subscription to new issues by investors. Fully 10 per

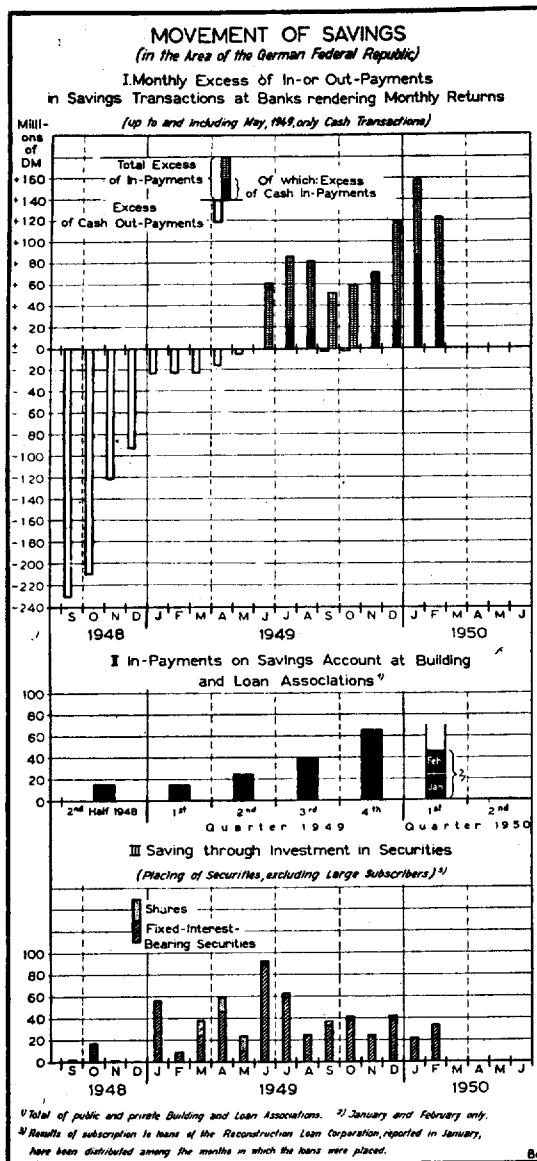
Release and Employment of Counterpart Funds in the 1st Quarter of 1950

Institution acting as Intermediary, and Movement of Funds	January	February	March
	In millions of DM		
I. Reconstruction Loan Corporation and Finanzierungs-A.G.			
1. Amount available out of Counterpart Funds at beginning of month	17,5	370,2	208,2
2. Counterpart Funds received during month	543,0	—	130,0
3. Use of Funds:			
a) Repayment of Anticipatory Credits	125,5	—	33,0
b) Passed on to Borrowers	64,8	162,0	201,9
4. Amount of Counterpart Funds in hand at end of month	370,2	208,2	103,3
II. Industriebank A.G., Berlin			
1. Amount available out of Counterpart Funds at beginning of month	—	—	41,4
2. Counterpart Funds received during month	—	57,0	20,0
3. Use of Funds:			
a) Repayment of Anticipatory Credits	—	—	—
b) Passed on to Borrowers	—	15,6	8,8
4. Amount of Counterpart Funds in hand at end of month	—	41,4	52,6

cent arose through capital investments by private insurance companies and Social Insurance Institutions, including the Unemployment Insurance Fund; while it may be estimated that 30 per cent came from investments by the public authorities, and that a like amount was found by producers out of their own resources.

No adequate information can be obtained regarding a large part of the capital which came from these sources during the last few months, or on the question of how it was used. However, the largest portion of so-called "financing with borrowed funds", that is to say, funds not found by producers from their own resources and not directly invested by the public authorities themselves, takes the form of medium- and long-term lending by the banks. At least of this type of lending it can be said that it has considerably increased. Such lendings include those of the Reconstruction Loan Corporation; of the Finanzierungs-A. G., now of Neustadt on the Hardt, formerly of Speyer; and the Industriekreditbank. They showed a monthly increase, on the average of the three months making up the fourth quarter of 1949, of around DM 250 million. The increase in January was DM 244 million; in February it was DM 312 million; and in March there will probably have been a further rise.

This remarkable quickening up is mainly due to the fact that the Counterpart Funds released in January are now being passed on, as already mentioned earlier in this Report. After deducting the amount used by the Reconstruction Loan Corporation for repaying certain anticipatory credits which it had received, and if the funds intended for Berlin are excluded, the total amount of Counterpart Funds passed on was in January DM 65 million, in February DM 162 million and in March DM 202 million. This last amount was the highest yet reached in any month. As the result, the DM 543 million which were released for Western Germany in January were almost completely used up towards the end of March. A further amount of DM 130 million was therefore released on 27th March. This forms part of the tranche of DM 1,036 million approved in principle in December, including funds intended for West Berlin.



But for some months past there has been another source, besides this strong and continuous flow of Counterpart Funds, from which the reservoir of funds for granting medium- and long-term credits has been replenished. That is the marked increase in savings deposits. In February the excess of in-payments on savings accounts at the banks and public Savings Banks amounted to DM 123 million. This, it is true, was about DM 35 million lower than in January. The latter, as is well known, is always a specially good month for savings owing to the payment of Christmas bonuses, tantièmes and the like. But the excess of in-payments in February was higher than in December, the figure for which had been appreciably higher than in the preced-

ing months. In March also this rising tendency seems to have continued. At all events at the 112 banks rendering weekly returns, during the four weeks of March which these covered, the excess of in-payments was DM 23.0 million, whereas in the four weeks of February it had been DM 21.5 million. If this trend continues, the expectations formed at the beginning of this year regarding the movement of savings deposits will be far exceeded. For instance, when the public Savings Banks reached agreement with the Federal Housing Minister on the contribution which they would make to financing the building of dwellings during the current year, they were expecting their savings deposits to grow by DM 600 million. In fact however the growth reached nearly a third of this total during the first two months of the year. At the public and private Building and Loan Associations, savings are also growing in a quite satisfactory manner. In January and February their total in-payments on savings account amounted to a little over DM 46 million; and, as the last month of the quarter usually shows the highest in-payments, the results of the fourth quarter of 1949, when the total in-payments were DM 65.6 million, are likely to be surpassed.

On the other hand the activity in new issues continues to be disappointing; and these are another of the sources from which the banks receive funds which can be used for medium- and long-term lending. In the Statistical Section of this Report we publish figures of new issues. These, it is true, show an extremely large amount of new issues of securities placed during January; but this sharp increase is merely due to the fact that in that month the sale of loans issued during last year by the Reconstruction Loan Corporation and the Industriekreditbank were for the first time reported. In point of fact the total amount subscribed to these loans was quite small; such as it was, it mostly came in during the past few months, and has probably in large part already been lent out again. If this be taken into account, then the total sales of securities in January were extremely small. In February they did somewhat increase, and reached a total of about DM 33.9 million. Out of this last amount, about DM 28.4 million went

to the banks, and about DM 5.5 million, out of the proceeds of the issue of industrial bonds and shares, went direct to the final borrowers. The total amount however still remained about DM 5 million below the monthly average for the second half of 1949. It deserves to be mentioned that as yet scarcely any attempt has been made to find out whether the public's unwillingness to take securities applies to shares in the same way as it does to fixed-interest-bearing securities. Of shares, only about DM 1.8 million were issued in January and February.

The programme of "anticipatory financial help", which the Central Banking system is ready to grant, has been little used by the banks during the past few weeks. The scheme for anticipatory credits which was decided upon last August is now, as described in our previous Monthly Report, on the point of coming to an end. Under it, DM 31 million were taken up during March to finance investment credits, and DM 1 million to finance production for export. But also the facilities of the new scheme, under which recourse can be had to the Central Banking System in order to support the Government's plan for dealing with unemployment, have as yet scarcely been utilised by the banks, because the demands on them under the scheme have so far been only small. The only case in which, up to the end of March, a borrower has made any considerable use of the financial assistance which the Central Banking System is ready to grant is that of the Federal Railways. These are one of the investors who have direct access to the Central Banking System. They took a cash credit in the course of March as a first instalment towards the DM 250 million Special Programme, for which the Central Banking System undertook to provide anticipatory help. The amount which they received was DM 35 million. In addition to this, a credit line of DM 50 million has been opened in favour of the Reconstruction Loan Corporation for the benefit of the Industriekreditbank. This credit line can be used at any time to the extent to which the Industriekreditbank has granted credits in pursuance of the plan for the creation of employment.

Public Finances

The Budgets of the Lands

The yield of taxation in the Lands was comparatively small in February. It amounted to some DM 1,150 million, and was thus about DM 370 million below the yield in January: this, according to the final statement, amounted to no less than DM 1,516.2 million. It was of course to be expected that the yield in February would not approach that of January, because in the latter month, as always in the first month of any quarter of the calendar year, certain quarterly advance payments fell due: while in addition the tax receipts in that month are regularly influenced by certain special factors, such as the payment of taxes on Christmas bonuses and the effect of Christmas sales on the Turnover Tax. But the receipts from taxes and customs duties, at DM 1,150 million, were also about DM 125 million lower than in November, 1949, which was the last month with comparable tax maturity dates; and in fact they were only some DM 25 million higher than in February, 1949. There was thus little more to be seen in February of that increase in the yield of taxation which took place, particularly during the last few months of the past year, in consequence of the growth in economic activity.

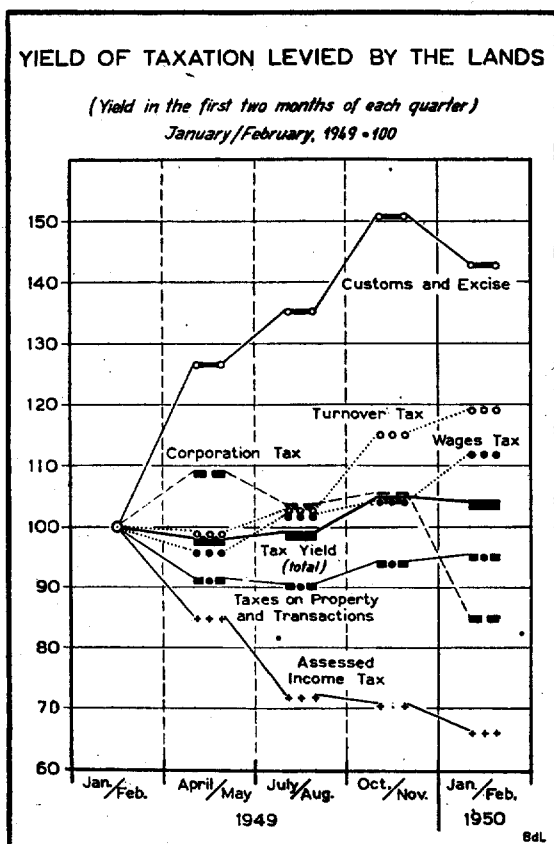
As will be seen from the table below, it was in particular the taxes on property and on

transactions which gave disappointing results. Thus, the receipts from the Assessed Income Tax, the decline in which since April, 1949, had temporarily ceased during the autumn, again fell heavily: the level which they reached was actually some 43 per cent lower than that reached in February, 1949. One reason for this was no doubt the concessions which have been granted in connection with this tax as from April, 1949; but it is possible that a further reason was a slight falling off in certain incomes. This may have particularly applied to incomes obtained from agriculture, a subject which is treated in a later section of the present Report. The recent decline in the yield of the Corporation Tax also leads immediately to the conclusion that changes have taken place in the profitability of many branches of business. On the other hand the yield of the Wages Tax has been well maintained. It was naturally smaller than in January; but the decline was less than in the previous year, and as compared with November and December there was even a slight further increase. A heavier decline in comparison with the previous year is however shown by the fourth of the great taxes on property and transactions, namely the Turnover Tax. This confirms the impression that in January considerable reserve was shown on the markets, but it scarcely justifies any far-reaching conclusions as to the real trend of turnover, espe-

Yield of Taxation in the Lands of the German Federal Republic

Categories of Tax	Calendar Year 1949	Oct.	Nov.	Dec.	Jan.	Feb. ¹⁾	February, 1950, as percentage of		
		1949			1950		Jan. 1950	Nov. 1949 ²⁾	Feb. 1949 ²⁾
	In millions of DM								
1. Taxes on Property and Transactions	10 969,1	1 054,4	882,3	838,1	1 154,0	806,0	69,8	91,4	92,4
Of which:									
Assessed Income Tax	2 687,5	274,1	166,5	130,9	266,6	146,3	54,9	87,9	57,0
Corporation Tax	1 481,4	179,8	100,3	89,2	145,6	80,0	54,9	79,8	79,3
Wages Tax	2 065,2	181,0	176,0	170,1	200,6	183,0	91,2	104,0	112,5
Turnover Tax	3 835,0	356,1	360,7	361,9	427,7	313,7	73,3	87,0	113,2
2. Customs and Excise	3 979,6	361,4	392,8	381,0	362,2	344,0	93,3	87,6	135,5
3. Total Yield of Taxation	14 948,6 ³⁾	1 415,8	1 275,1	1 219,1	1 516,2	1 150,0	75,8	90,2	102,3

1) Preliminary figures. 2) Months with comparable tax maturity dates. 3) Difference due to rounding-off of figures.



cially since the end-of-season sales did not take place until February. At all events the receipts from Customs and Excise, which had fallen somewhat even in January, also continued to fall further, even though they did not decline below the level which prevailed before the sharp rise that took place during the last quarter of 1949.

However, in spite of the sharp falling-off in receipts during February, the budgets of the Lands as a whole showed no cash deficit, at least until towards the end of March. The credits taken up from the banking system, from the Post Administration, and by the issue of

Treasury Bills, rose in February by only about DM 17 million. The credits taken up at the Land Central Banks even declined from DM 80.5 million to DM 77.7 million. In March also no further increase was at first to be observed; and it was not until the last week in March that the borrowings of the Lands at the Land Central Banks reached DM 102 million, and thus exceeded the level of the end of January. But, most important of all, there was an increase in the bank deposits held by the Lands, at least so far as these are held in the Central Banking System. The true deposits amounted at the end of January to DM 279.4 million; at the end of February to DM 375.4 million; and at the end of March to DM 390.4 million. In addition, the amount of Equalisation Claims which the Land Central Banks had sold to the Lands stood on 31st January at 230.3 million, on 28th February at 231.9 million, and on 15th March at 243.6 million. Finally, the Lands had not inconsiderable sums employed on the money market. It was only in the second half of March that these tendencies were reversed. Even so, the total amount of funds held by the Lands in the Central Banking System, including Equalisation Claims purchased, was only some DM 35 million lower than at the end of January. In this connection it has to be remembered that the Lands keep only a part of their funds in the Central Banking System, so that the movement in these balances does not permit any final conclusion as to the total movement in their balances as a whole. It must also not be forgotten, when comparing these figures with the budget results, that only a part of the deposits shown can be regarded as cash freely available for budgetary purposes. Nevertheless everything

New Indebtedness of the Lands since the Currency Reform
(In millions of DM)

At end of	Total	At Commercial Banks	At Central Banking System	At Post Administration	Treasury Bill Credits	At Unemployment Insurance Fund
October 1949	306,0	52,0	45,6	46,5	17,6	144,3
November "	363,8	52,3	47,6	46,5	56,3	161,1
December "	593,9	129,0	86,5	44,5	166,7	166,2
January 1950	494,0	19,9	80,5	44,5	181,3	167,8
February "	511,3	43,7	77,7 ¹⁾	42,5 ²⁾	179,4	168,0 ²⁾

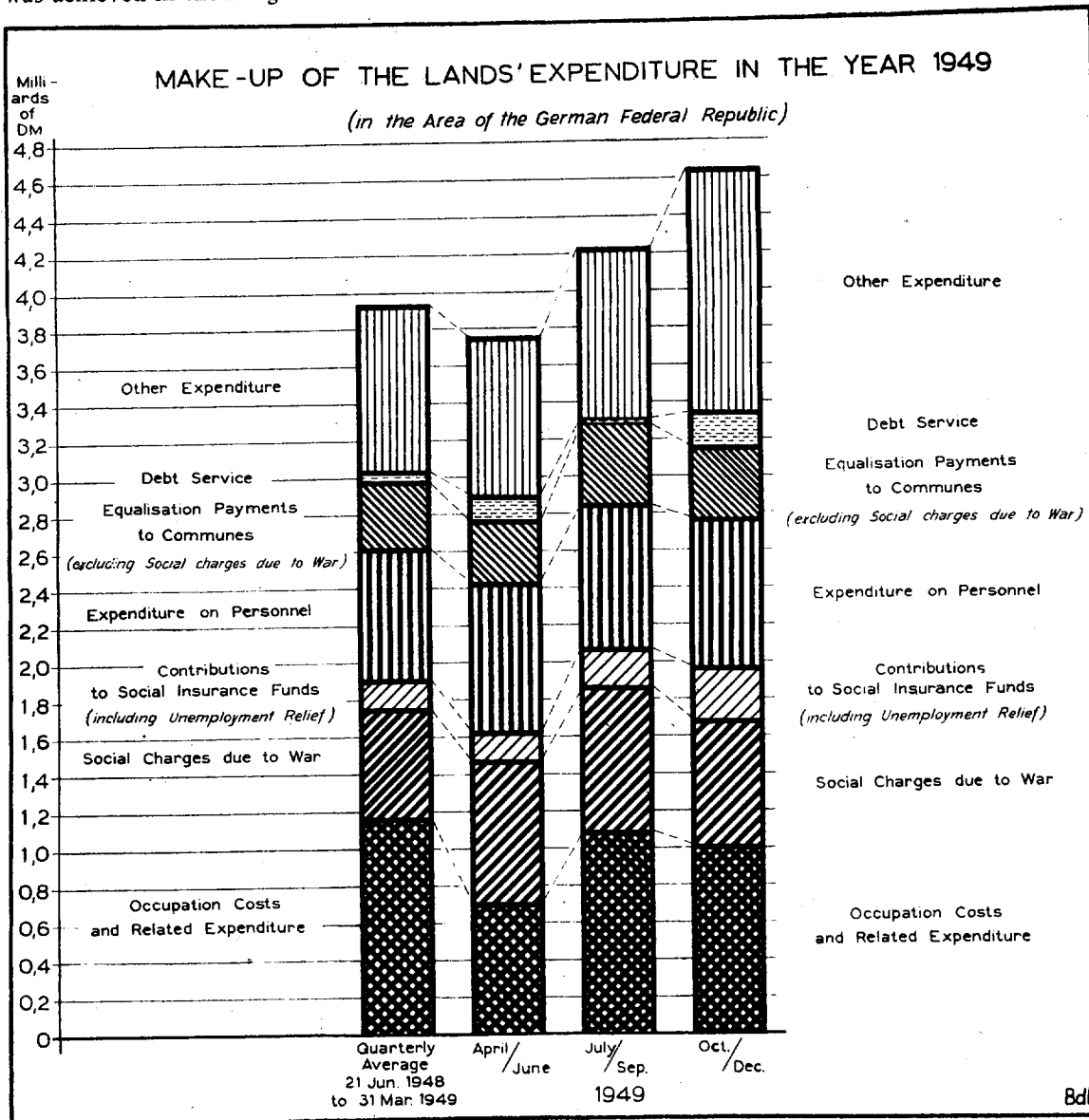
¹⁾ The Lands' credit-limit was thus used to the extent of 19.8 per cent.

²⁾ Preliminary figures.

tends to show that in February and the first half of March, just as in January, the cash expenditure of the Lands did not quite equal their cash receipts. It thus appears that, from the point of view of monetary policy, the conduct of the Lands' finances during this period has had sterilising rather than expansive effects.

Preliminary data are now available up to the end of January regarding the budgetary expenditure and receipts of the Lands, which must be carefully distinguished from their cash receipts and expenditure. These data confirm that in January, in consequence of the exceptionally high receipts, a considerable surplus amounting to almost DM 400 million was achieved in the budgets of the Lands taken

as a whole. The effect was to turn the deficit of about DM 108 million, which had accrued in the financial year 1949/50 up to December, 1949, into a surplus of about 290 million; and this does not include the DM 194.1 million which, as from November, 1949, were shown under the head of receipts in respect of surpluses achieved and amounts put into reserve in the financial year 1948/49. However, the amount of payments made through Advance Account, that is to say, not yet passed through the budgetary accounts, rose from some DM 440 million at the end of December, 1949, to more than DM 500 million at the end of January. Consequently the budgetary accounts and the Advance Account taken together show at the end of January a deficit which, after allowing



for the amount carried forward from the financial year 1948/49, amounts to about DM 30 million. At the same time the final result of the current financial year cannot yet of course be foreseen. On the experience of the financial year to date there have generally been rather high excesses of expenditure in the last two months of any quarter of the calendar year. This might point to the conclusion that the deficit mentioned above is likely to increase further, particularly since the receipts in February were comparatively small. On the other hand the calculation made above allows for some quite heavy payments which have been made on Advance Account: it has thus discounted in advance a fairly large amount of budgetary expenditure which has yet to be expected. It is therefore scarcely likely that there will be any large deficit on the budgets of the Lands for the current financial year. It is of course true that there are great differences between the positions of the individual Lands in spite of the financial help given by the stronger Lands to the weaker ones on a scale which, since last summer, has been greatly increased. It seems probable that, while some of the Lands may finish the year with considerable surpluses, others among them will not be able to avoid deficits. The continuing deficits in a number of the Lands must also be blamed for the fact that the new indebtedness of the Lands, which has come into existence since the Currency Reform, has already reached about DM $1\frac{1}{2}$ milliard, although the budgets of the Lands taken as a whole still show a budgetary surplus.

Federal Budget

Figures are only available up to 31st January regarding the transitional budget of the Federal Republic for the period from 21st September, 1949, to 31st March, 1950. Up to the time this Report went to press the only parts of this budget which had been passed were the sections relating to the twelve newly created Federal Authorities, and not the much more important supplementary budget. On this basis the receipts amount to DM 591.8 million and expenditure to DM 536.8 million. Under the budget of the Combined Economic Area, which

is to be replaced by the provisional Federal budget, the receipts in the period from 1st April, 1949, to 20th September, 1949, were DM 400.8 million, while the expenditure in the same period amounted to DM 427.4 million. Both budgets together therefore showed in the period up to 31st January a budgetary surplus of DM 28.4 million. The real expenditure was however considerably higher, so that up to the end of January it was necessary to borrow to the extent of about DM 220 million; as against this on the other hand the liquid balances at that date amounted to almost DM 60 million.

In February and March the cash position of the Federal Government grew worse once more. In February a large part of the outstanding Treasury Bills fell due, and in order to repay them it was necessary to draw not only on the cash resources of the Federal Government, but also, for the time being, on the funds of the Immediate Assistance Office. This difficulty was quickly overcome through the issue of new Treasury Bills. Accordingly the amount of Federal Treasury Bills in circulation at the end of March amounted to some DM 230 million, only a small portion of this total having been placed in the Central Banking System; while at the same time the liquid cash resources of the Federal Government had fallen appreciably below the level at which they stood at the end of January.

On 1st April a large part of the expenditure hitherto met by the Lands is to be taken over by the Federal Government.¹⁾ This is giving rise to further problems of liquidity, inasmuch as many of the resulting payments have to be made promptly, in some cases even at the end of March, whereas the receipts which are to accrue to the Federal Government will only come in later. The Federal Government has therefore requested the Lands to meet out of their own resources, by way of an advance, the payments which fall due in March on account of the new

¹⁾ In regard to this, and to the whole subject of the new distribution of expenditure and receipts between the Federal Government and the Lands as from 1st April, 1950, see the Monthly Report of the Bank deutscher Länder for December, 1949, pages 15/16.

financial year. The financially weak Lands however declared themselves unable to do this, and in order to meet these payments they asked for subventions to the extent of altogether DM 160 million. Their request was met as to one-half by the financially strong Lands, while the remaining balance had to be found after all by the weak Lands. The amount put up by the financially strong Lands will be repaid to them by the Federal Government in April.

Immediate Assistance Programme

Another matter which has been of great importance during the last few weeks for determining the flow of money in connection with the public finances has been the Immediate Assistance Programme. Up to 8th March, according to the statements of cash received by the Immediate Assistance Office, the various levies have yielded a total of DM 1,019.8 million; and this amount, according to statements by the Federal Minister of Finance, had probably risen by about a further DM 130 million up to the end of March. As compared with the figures published for the period up to 8th February this represents an increase of almost DM 450 million, or say 40 per cent of the yield of taxes and customs duties in February. Of the amounts received up to 8th March, DM 854 million came from the General Levy, and DM 166 million from the Special Levy on Stock in Trade.

Up to the end of March DM 1,051.7 million of Immediate Assistance funds had been made available, that is to say, had been allocated for expenditure on particular objects, as follows:

For Maintenance Assistance	DM 441.7 million
„ Household Equipment Assistance	„ 210.0 „
„ Education Assistance	„ 50.0 „
„ Building of Dwellings	„ 210.0 „
„ Settlement of Refugees	„ 40.0 „
„ Assistance enabling Refugees etc. to gain a Livelihood	„ 100.0 „
Total	DM 1,051.7 million

This amount is only some DM 100 million less than the total of the receipts to date. The total amount which has been effectively paid

out is however considerably smaller. At all events, according to statements of the Immediate Assistance Office, the effective out-payments up to 11th March amounted to only DM 609.0 million, including DM 425.9 million for Maintenance Assistance and DM 161.3 million for Household Equipment Assistance; whereas up to 8th March the receipts had already reached DM 1,019.8 million. Even at the end of March the effective out-payments appeared to have reached no more than some DM 700 million, so that during the last few weeks the Immediate Assistance Office has had continuously at its disposal quite large amounts of cash. It is especially the sums made available for productive purposes which are for the most part only gradually drawn off, in accordance with the progress of the investments for which they are used. Apart from this, the temporary accumulation of large sums is mainly due to the fact that the dates for payment of the levies fell comparatively close together: the first date for payment was 31st October, 1949, and the last 20th March. The consequence was that in the course of about five months, in addition to about DM 6 milliard of regular taxes, a further DM 1 milliard was drawn out of circulation by the special levies, and naturally only a part of this sum could be immediately spent, and thus put back into circulation.

In the next financial year it is intended that the General Immediate Assistance Levy shall continue, for the time being, to be collected, until the final "equalisation of burdens" comes into force. This will not apply to the Special Levy on Stock in Trade, which has always been conceived as a once-for-all payment. In that year however, unlike the present one, the dates for payment will be spaced out rather more widely. It has been provided that the Levy on Real Estate and Working Assets shall be collected in equal quarterly instalments on 20th May, August, November and February. On the other hand the Levy on Agricultural Property and Forests is to be collected in instalments of one-quarter each on 20th May and 20th February, and one-half on 20th November: this is due to the seasonal changes in the liquidity of agricultural undertakings. These measures will not only make it easier for taxpayers to meet

the payments entailed by the levies; they will also lead to receipts and expenditure being more nearly in balance, so that money should no longer be sterilised to the same large extent as it has been during the past few weeks, even though the sterilisation has only been of a temporary nature.

Municipal Finances and Social Insurance

The only conclusions which can be drawn regarding the recent course of municipal finances are those based on the figures of their indebtedness. According to these figures the new indebtedness of the municipalities towards the banking system rose between the end of December, 1949, and the end of February, 1950, by about DM 50 million, and thereby reached a total of some DM 228 million. This increase occurred entirely in the medium- and long-term indebtedness; the short-term debts, at a little over DM 50 million, remained practically unaltered as compared with the end of December. From this it can be concluded that credits have in the main only been taken up in order to finance investments, and not, in general, for the purpose of meeting current expenditure. It is however not known whether, and if so to what extent, the municipalities were obliged to meet any gap between their current receipts and expenditure by drawing on the comparatively large cash reserves which they possessed a few months ago. It does seem that their receipts can hardly have altered very much in the period just passed, since the sums allocated to them by the Lands remain constant, while the taxes collected by the municipalities themselves come mainly from taxes on real property, and are thus not very much affected by changes in the trend of economic activity. At all events in the fourth quarter of 1949 the taxes collected by the municipalities yielded DM 574 million, or almost the same as in the previous quarter, whereas the taxes collected by the Lands during the same period showed a marked increase. The amounts which the municipalities have to meet in payment of social welfare charges are also rising in many cases, and in general they have no large resources with which to meet these.

The position of the Unemployment Insurance Fund during the first few months of this year has evidently continued to grow worse. In January, the last month for which full figures are available, the receipts amounted to DM 155.8 million and the expenditure to DM 161.3 million, leaving a deficit of DM 5.5 million. It was possible to meet this deficit without difficulty out of the comparatively large reserves held by the Unemployment Insurance Fund: these amounted at the end of 1949 to DM 484.4 million. In February, according to the partial data which are so far available, there has been no important change in the position. The arrears due from the Lands since December to make good the expenditure incurred by the Fund for the purpose of Unemployment Relief have not on balance increased: this is because certain Lands have paid off arrears, thus counterbalancing the further growth of the arrears in other Lands. However, the payments required for Unemployment Insurance Benefit have increased further in consequence of the sharp rise in unemployment. In January they amounted to DM 71.7 million against an average of DM 49.8 million during the fourth quarter of 1949.

Increasing surpluses are however being achieved in the Pension Insurance Funds. Under the Ordinance to Revise Social Insurance Benefits, issued last summer, the contributions to these Funds were increased, mainly at the cost of the Unemployment Insurance Fund. This is particularly true in the case of the Fund which is by a long way the most important of them all, namely the Old Age Insurance Fund. According to the results now available for the fourth quarter of 1949 the total receipts of this Fund rose by about two-thirds as compared with the second quarter of the year, the yield of contributions alone having almost doubled. It is true that the expenditure also rose considerably, mainly in consequence of the better benefits paid, but it did not rise in anything like the same proportion as the receipts. Consequently in the second half of 1949 the Fund achieved a surplus of DM 142 million against only DM 2.7 million in the first half of 1949. Similarly the Miners' and Employees' Insurance Funds showed in the second half-year surplus

Receipts and Expenditure of the Old Age and Disablement Insurance Fund in the Combined Economic Area in the Year 1949

(In millions of DM)

	Receipts				Expenditure				Surplus (+) or Deficit (-)
	Total	Of which:			Total	Of which:			
		Contributions	Payments by Unemployment Insurance Fund	From resources of the Lands ¹⁾		Insurance Payments	Costs of Administration	Total ²⁾	
1st Quarter 1949	324,3	218,8	41,6	61,2	289,4	280,0	239,1	8,4	+ 34,9
2nd " 1949	303,1	230,0	25,5	44,8	335,3	323,8	276,7	9,3	- 32,2
3rd " 1949	460,2	402,1	4,8	51,2	391,2	380,4	332,8	9,7	+ 69,0
4th " 1949	514,1	456,9	15,5	39,1	441,0	430,7	375,1	10,0	+ 73,1
Year 1949	1 601,7	1 307,8	87,4	196,3	1 456,9	1 414,9	1 223,7	37,4	+144,8

¹⁾ Contributions of the Lands, and reimbursement of payments for pensions to refugees.

²⁾ Pensions, contributions to Sickness Insurance for pensioners, medical treatment and other benefits

receipts of DM 32.4 million against only DM 20.2 million in the first half-year. The Pension Insurance Funds, so far as the formation of capital is concerned, have thus clearly taken over the part which was played by the Unemployment Insurance Fund before the issue of the Ordinance to Revise Social Insurance Benefits.

The following table gives a comprehensive view of the movement of money during 1949 as the result of the activities of the Social Insurance Funds, including the Unemployment Insurance Fund, and of the consequent formation of capital.

Receipts and Expenditure of the Social Insurance Funds (including the Unemployment Insurance Fund) in the Combined Economic Area in the Year 1949
(In millions of DM)

	Receipts	Expenditure	Surplus
1st Quarter ¹⁾	1 343,8	1 234,7	109,1
2nd " ¹⁾	1 360,8	1 277,3	83,5
3rd " ¹⁾	1 617,2	1 474,6	142,6
4th " ¹⁾	1 730,3	1 618,9	111,4
Accident Insurance (Estimated for 1949)	415,0 ²⁾	415,0	
Result of Year 1949	approx. 6 467,1	6 020,5	approx. 446,6

¹⁾ Funds for Unemployment Insurance, Pensions and Sickness only.

²⁾ Estimated.

These figures, it is true, refer only to the Combined Economic Area. If the French Zone, for which no data are available, were included, the total would rise to DM 7 milliard or thereabouts. This amount is equal to the total of the budgets in the Lands of North-Rhine-Westphalia

and Lower Saxony combined. The excess of receipts in the Combined Economic Area amounted to DM 447 million; if the French Zone had been included, it would no doubt have reached half a milliard.

Production, Sales, Employment

Industry

In the field of industry the seasonal decline in activity, which began about the second half of December, came to an end during the last two months. To some extent it has already been replaced by a revival, which however probably is also of a seasonal character. At all events the building industry, which is as a rule particularly subject to seasonal influences, took part in this revival to any marked extent only as from March. According to an estimate by the competent Ministry, based on partial data for the area of the German Federal Republic, up to the end of March about one-third of the building workers who became unemployed since last autumn had found work again. The other industries however began to show higher figures of production as early as February. At all events the index of industrial production, which is calculated without including the figures for the building industry or for foods, beverages and tobacco, rose from 95 per cent to 98 per cent of the level of 1936, and thus equalled its previous highest level, which was reached in November of last year. According to all the available data such as the consumption of electric current, partial statements regarding the volume of production in certain industries, and the figures of unemployment, this tendency continued during

Indices of Industrial Production

(As calculated by Federal Economic Ministry; 1936 = 100)
 Figures in thick type denote the highest point reached to date.

Period	Total	Excluding Foods, Beverages and Tobacco, and Building Industry	Investment Goods			Producers' Goods in General ¹⁾	Consumers' Goods	Building Industry
			Total	Raw Materials	Finished Goods			
1949 January	77	80	75	64	82	100	67	71
February	81	85	79	67	86	104	74	68
March	81	85	77	68	84	104	77	66
April	84	86	81	72	87	101	78	77
May	86	88	82	76	86	103	82	83
June	88	89	84	77	88	104	80	90
July	86	86	81	77	84	103	75	91
August	87	88	82	78	84	105	78	94
September	92	93	86	78	92	108	87	98
October	93	94	88	76	95	109	89	98
November	96	98	92	77	101	113	95	96
December	92	96	88	73	97	112	92	84
1950 January	89	95	84	73	92	113	92	64
February	91	98	88	74	97	117	95	62

¹⁾ Figure for February, 1950, owing to changes in the method of calculation, not comparable with the figures for earlier months.

March. It can accordingly be assumed that in a relatively wide area of industrial production the seasonal revival is beginning gradually to turn into a genuine new upward trend.

A particularly sharp rise in production again occurred in heavy industry. The output of steel in March, at 1 million tons, reached a level which, if expressed on a yearly basis, already exceeds the maximum limit of 11.1 million tons per annum laid down by the Allies. The question of revising this limit is thus becoming acute. If it is not solved, then the supply of steel, in the face of an increased demand on the home market, may become a bottle-neck; or else Germany may be obliged to import steel which she could easily produce. The production of coal also increased further during February and March, although the increase per working day is only small, and the high point of last November has not again been reached: this high point was however largely due to seasonal causes. The output per shift, which in January and February rose considerably for the first time for some time past, in March barely maintained the level of the previous month. Among the investment goods industries producing finished goods, the sharp rise in the production of machinery is especially noteworthy. The index of production in this branch in February stood at 103 per cent of the 1936 level, and thus slightly exceeded the previous high point, which

was reached last November. In vehicle building also production in February rose to a new high level, which was about 14 per cent above the monthly average for 1936. In the electrical equipment industry the quantity of goods turned out was lower than in November, but considerably higher than in January.

The production of consumers' goods in February again reached the relatively high level which was attained in the late autumn of last year. It thus exceeded by 28 to 29 per cent the level of production prevailing at the beginning of last year, while in the other main groups of industrial production the rise amounts to only 10 to 13 per cent. At the same time it has to be borne in mind that last year the production of consumers' goods was still lagging quite a long way behind the progress made in production generally. Naturally an important factor in causing the increase in production during the past few weeks was the preparations which were being made by the industry for the Easter and spring trade. The industry received some support from the fact that the turnover in retail trade has not been going so badly as many people expected. In fact, the turnover at the end-of-winter sales in the first half of February was quite large, so that in certain branches of retail trade the stocks were rather sharply reduced. Traders, it is true, have continued to show great caution in the placing of orders. The reason is because

they still have difficulties of liquidity: these are due to the Immediate Assistance levies, which have come on top of the normal taxes, and to the difficulty in obtaining credit. In addition, since the beginning of the year prices

Turnover and Goods Received in Retail Trade

Change as compared with previous year in per cent
According to Data furnished by Institute for Trade
Research, Cologne

	Turnover			Goods Received		
	Dec. 1949	Jan. 1950	Feb. 1950	Dec. 1949	Jan. 1950	Feb. 1950
Food, Beverages and Tobacco	+ 9,5	+ 6,8	- 1,8	+ 5,8	+ 2,6	- 8,3
Textiles and Clothing	+54,1	+27,4	+18,2	+44,2	+17,5	+18,1
Household Goods and Furniture	- 3,7	+10,2	+ 9,1	-12,2	- 6,5	- 8,5
Other Articles	+12,6	+ 4,5	+ 0,0	- 4,8	- 1,2	- 3,8
Total	+20,3	+12,3	+ 5,2	+10,1	+ 5,0	- 0,4

have been showing an increasing tendency to fall, this being in part due to the trouble over liquidity. At all events it appears that the orders for the Easter and spring trade have mostly been given very late, and even then only on a fairly modest scale. It seems moreover that during March this resulted in some slowing-down of the increase in the production of consumers'

goods, even though the orders which failed to come in have probably to a large extent only been postponed.

Agriculture

The supply of farm products during the last few months continued to be abundant in relation to the demand, as determined by the available purchasing power. The following table shows how large a part of the supplies came from production inside the country.

The amounts there shown as having been delivered from West German production increased further in some cases during February and March. One fact however must be again emphasised. That is that the impression of abundance now given by the markets is not solely the result of a growth in production: it is also due to the fact that, with prices and incomes at their present level, consumption is still small in comparison with former times. This is clearly seen, for example, in the „Meat Balance Sheet“ which the Federal Food Ministry recently drew up on the basis of the cattle census of 3rd December. According to their calculation meat supplies from Western Germany may be expected to amount to a total of

Supply of Farm Products

July to January, 1948/49, and July to January, 1949/50

Imports			Deliveries from Home Production		
Product	1948/49	1949/50	Product	1948/49	1949/50
	In thousands of Tons			In thousands of Tons	
Grain, Flour, Rice, Prepared Cereals and Cornflour (in grain-equivalents)	3 198,5	4 203,7	Grain, total	2 166,0	2 703,1
Of which:			Wheat	662,9	875,8
Wheat	2 150,9	2 000,5	Rye	1 209,1	1 386,6
Rye	161,3	582,7	Barley	326,4	347,0
Barley	63,4	255,4	Oats	67,6	93,7
Oats	61,6	114,1	Edible Leguminous		
Maize	401,5	638,8	Vegetables	10,1	8,3
Milicorn and Millet	166,1	514,8	Oilseeds	35,1	117,1
Leguminous Vegetables	63,7	47,5	Meat from Industrial Slaughtering	180	433
Sugar	255,4	370,7	Milk delivered to Dairies	3 381,8	4 545,5
Fresh Fruit	59,5	323,3	Butter produced in Dairies	109	126
Tropical Fruits	21,7	128,9	Cheese produced in Dairies and Cheese-dairies	56	85
Dried Fruits	62,7	65,2			
Fresh Vegetables	176,3	122,8			
Vegetable Oils	18,4	73,6			
Animal Oils	24,2	18,9			
Oilseeds	130,6	163,5			
Bacon, Lard and Suet	7,7	34,5			
Edible Fats	—	5,5			
Butter	—	5,2			
Fish	149,4	99,2			

1.45 million tons in the period from December, 1949, to November, 1950. Out of this amount 1.08 million tons are put down as deliveries to the market, and 370,000 tons as meat consumed by the farmers themselves. With this production it would seem that the level reached in 1938, viz., some 2 million tons, has been attained to the extent of about three-quarters. However, the population of Western Germany is at present almost 25 per cent greater than in 1938. Per head of population the supplies of meat from West German production at present accordingly amount to only about 29 kg., this figure including the meat consumed by the producers themselves, whereas in 1938 the supplies were equal to 51 kg. per head. Imports do not appreciably alter this picture, since the imports of meat are relatively trifling in comparison with the production inside the country. At most it may be possible that in the cattle census the stocks of cattle were estimated too low, and that the supplies of West German meat will therefore be a little larger than the Federal Food Ministry assumed. But even this could only give rise to minor corrections in the balance-sheet.

Given the facts regarding incomes, it has of course only been possible to sell the increased supplies at falling prices, especially since the prices of processed farm products in the autumn of last year still stood appreciably above the level prevalent abroad, with the result that the liberalising of foreign trade led to a considerable increase in imports. Nevertheless the effect of this on farmers' incomes was counter-balanced, to a certain extent, by the increase in the quantity of their sales. In spite of that farmers during the past few months have had increasing difficulties over liquidity. The chief reason has been the sharp increase in their financial burdens, due in particular to the collection of the Immediate Assistance levies. The expected yield of these levies from agriculture, forestry and horticulture was put at about DM 440 million. The actual yield fell little, if at all, short of this figure. There can only have been very few cases where the levies could be met by drawing on the farmers' reserves: and the taking of so large a sum out of current income was bound to reduce

their liquidity very considerably. The Federal Food Ministry has drawn up a „Money Balance Sheet“ for agriculture, based on the accounts kept for farms of over 5 hectares. According to this „balance sheet“ the estimated gross surplus per hectare of receipts over expenditure in 1949/50 will be absorbed to the extent of nearly one-third by the Immediate Assistance levies. Consequently, after paying the remaining taxes and interest, and after carrying out the most important investments, the farmers would finish the year with a net loss. In actual fact the farmers' cash position was extremely tight during the past few months, so that in many cases they kept their purchases of essential supplies down to the barest minimum.

**Money Balance Sheet for Farming
in Western Germany
in RM or DM per Hectare**

	1938/39	1948/49 ¹⁾	1949/50 ²⁾
Cash Receipts	505	659	—
Cash Expenditure	337	528	—
Surplus (gross)	168	131	141
Employment of Surplus			
New building and purchase of new equipment and materials	43	53	53
Interest on Debt	24	9	3
Direct Taxes	9	50	45
Immediate Assistance	—	—	45
Balance available for the Farm	92	19	minus 5
Total	168	131	141

¹⁾ Preliminary figures. ²⁾ Preliminary estimates.

It has even seemed likely at times that this rather surprising crisis of liquidity would lead to the farmers' adopting extensive methods, although it is obvious that the preservation of German agriculture in the face of foreign competition is only possible if it is made intensive as quickly as possible; and in fact this objective must in any case be pursued owing to the fact that we are under compulsion to save dollars. Particular anxiety was caused by the smallness of the purchases of fertilisers. Between July and December, 1949, the purchases of fertilisers made from nitrates, phosphates and lime were lower than in the previous year by 21, 22 and 45 per cent respectively, while only in the case of potash were they higher. In the meantime the situation has grown better again, inasmuch as

at the beginning of March the purchases, at least of nitrate fertilisers, had reached the level of a year before, while somewhat more potash also continued to be bought. However, the purchases of lime fertilisers still remained considerably below those of the previous year; and the sales of agricultural machinery, weed-killer and vermin-destroyers, materials for repair of buildings, and other such things, are reported to have been still unsatisfactory. But there are certain factors which may yet lead to a stepping-up of last-minute purchases at seed-time. Among these factors would be the facilities granted in February for postponing payment of the Immediate Assistance levies; the fact that the next Immediate Assistance instalment does not fall due until 20th May, and is then relatively small; and above all the prospect of higher grain prices as from 1st July next. As to this last, see page 27.

Apart from this the prospects for the next harvest, so far as one can say anything on the subject at present, are not unfavourable. The rains during the winter have in most places brought the dampness of the soil back to a satisfactory level. In consequence of the mild weather it was possible to begin the spring sowing relatively early. The areas under winter grain-crops have been slightly extended. It is true that the area sown to winter rye in the autumn, in consequence of the temporary difficulty of selling rye, declined by 2 per cent, while the area under winter rape, which had been greatly increased during recent years, was reduced by some 12 per cent. But, as against this, the area under winter wheat rose by 6 per cent, and that for winter barley by 24 per cent. The reduction in the area sown to rye, while that sown to wheat increased, represents an adjustment to the present market position. There are however limits to this process, since Germany in virtue of its climate is a typical "rye country", and the cultivation of wheat will therefore never be able to displace that of rye to any large extent. For this reason it is necessary continually to emphasise how important it is, by making wheat relatively dear as compared with rye, to increase the consumption of rye flour and to reduce the excessive con-

sumption of wheat. For at the present day the consumption of wheat per head of population is considerably higher than before the war: although it must not be forgotten that the loss of the Eastern parts of Germany, and the greater dependence on imports, have played some part in bringing about that result.

It is of course not yet possible, on the basis of the indications so far available, which have just been outlined, to say how the next harvest will turn out. However, if the yield per hectare is only normal, then, on the basis of the sown areas which are already to some extent known, the total crop of bread-grains should yield about 4.8 million tons as against last year's record crop of 5.8 million tons.

Preliminary Estimate of Cereal Harvest

Year ¹⁾	Area Sown in thousands of Hectares	Yield in hundreds of kg per Hectare	Total Crop in millions of tons
Rye (Winter and Summer)			
1939/43	—	18,8	—
1948	1454	18,7	2,7
1949	1415	23,4	3,3
1950	1387	19,0 ²⁾	2,6 ²⁾
Wheat and Spelt (Winter and Summer)			
1939/43	—	21,9	—
1948	907	21,5	2,0
1949	922	26,8	2,5
1950	977	23,0 ²⁾	2,2 ²⁾
Total of All Cereals			
1948	—	—	4,7
1949	—	—	5,8
1950	—	—	4,8 ²⁾

¹⁾ For 1939/43 Combined Economic Area; otherwise German Federal Republic.

²⁾ Provided crop is a normal one.

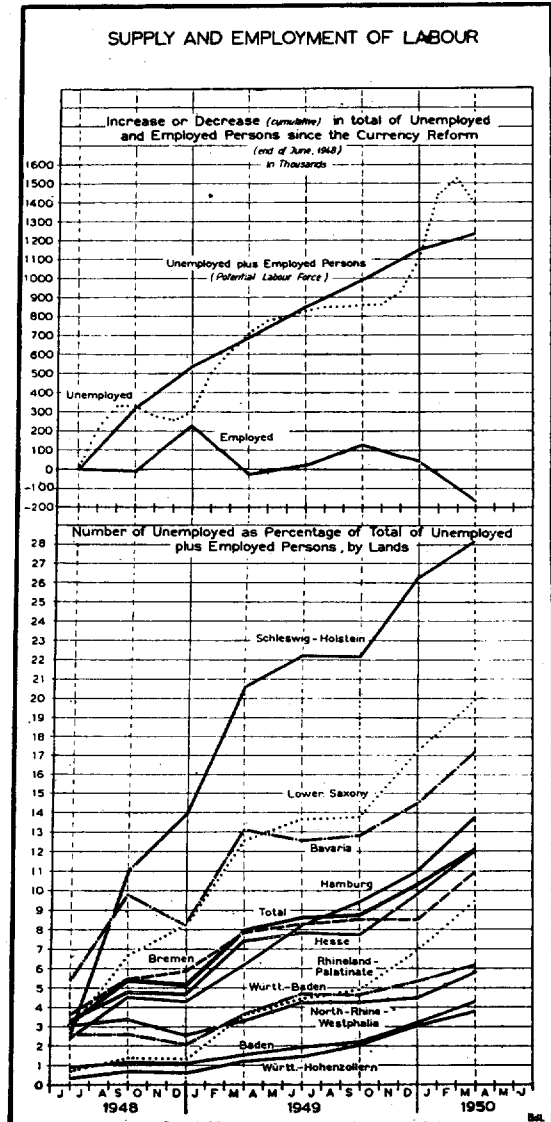
As against this, everything indicates that the carry-over of grain from the present crop-year to the next will be greater than it was a year ago. Up to the end of February a total of 2.4 million tons of bread-grains were delivered, including 1.48 million tons of rye and 0.96 million tons of wheat, against only 2.1 million tons in the corresponding period of the previous year. By the end of the crop-year, according to the estimates of experts, this quantity will have risen to about 3.0 million tons, unless the prospect of higher grain prices after 1st July causes farmers to keep larger stocks in their own hands. Thus, together with the initial stock of 1.0 million tons and the imports, so far arranged, of 3.2 million tons, there should be

7.2 million tons available for consumption by the non-farming population. But the improvement in the quality of the people's food has been causing the consumption of grain to decline for some time past; the consumption during the current year may therefore very probably not amount to more than 5.9 million tons. It therefore seems likely that the stocks available at the end of the crop-year will be some 1.2 million tons, against only 1.0 million tons a year previously. This difference would serve to make good, at least in part, any reduction in the yield of the harvest. However, a cutting-down of grain imports from the Dollar Area is now being considered, partly on the ground of the prospects described above, and partly in view of the possibility of obtaining from the O.E.E.C. countries some part of the grain hitherto imported. If this cutting-down takes place, it is questionable whether events will move precisely as indicated in the „balance sheet“ which has been outlined above.

Employment and Labour Market

With the gradual re-expansion of economic activity since February, the position on the labour market has grown somewhat better. Unemployment at the middle of February stood at a little over 2 million, having thus reached its highest point to date. It then declined in the second half of February by 13,000, and in March by a further 130,000. Seasonal influences were evidently the main factor in producing this result. At all events it was the figures of unemployed men which fell most, while those of unemployed women were only slightly reduced: and this indicates that the improvement occurred mainly in outdoor occupations. However, at the end of March there were still about 468,000 more unemployed than at the end of November, the date when the sharp rise in unemployment began.

No doubt during the last few weeks, as previously, the decline in unemployment has been slowed down by the fact that quite large numbers of new workers have continued to appear on the labour market. It is true that since January the number of returning prisoners of war has been only small. But the influx from the Soviet Zone of Germany remained heavy; and

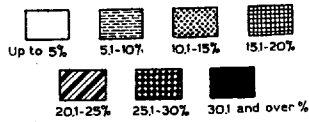


in addition, the number of persons not previously employed who are now seeking employment continues to increase. Consequently the movement in employment was more favourable than the graph of unemployment would indicate; and this has indeed always been the case ever since the Currency Reform. It is true that only quarterly figures of employment are available. According to these, at the end of March, 1950, there were about 250,000 fewer people working as non-independent employed persons than at the end of December, 1949. At the same time the number of the unemployed exceeded the level of that time by nearly 300,000. In any case the movement in employment, as explained in detail in our Monthly Report for January,

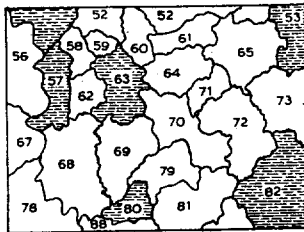
EXTENT OF UNEMPLOYMENT IN DISTRICTS SERVED BY INDIVIDUAL LABOUR EXCHANGES

(Number of Unemployed as Percentage of Non-Independent Employable Persons)

(As at end of December, 1949)



Rhine-Ruhr-District



Schlesw.-Holstein

- 1 Flensburg
- 2 Schleswig
- 3 Heide
- 4 Rendsburg
- 5 Kiel
- 6 Lübeck
- 7 Elmshorn
- 8 Neumünster
- 9 Oldeslohe

Hamburg

- 10 Hamburg

Bremen

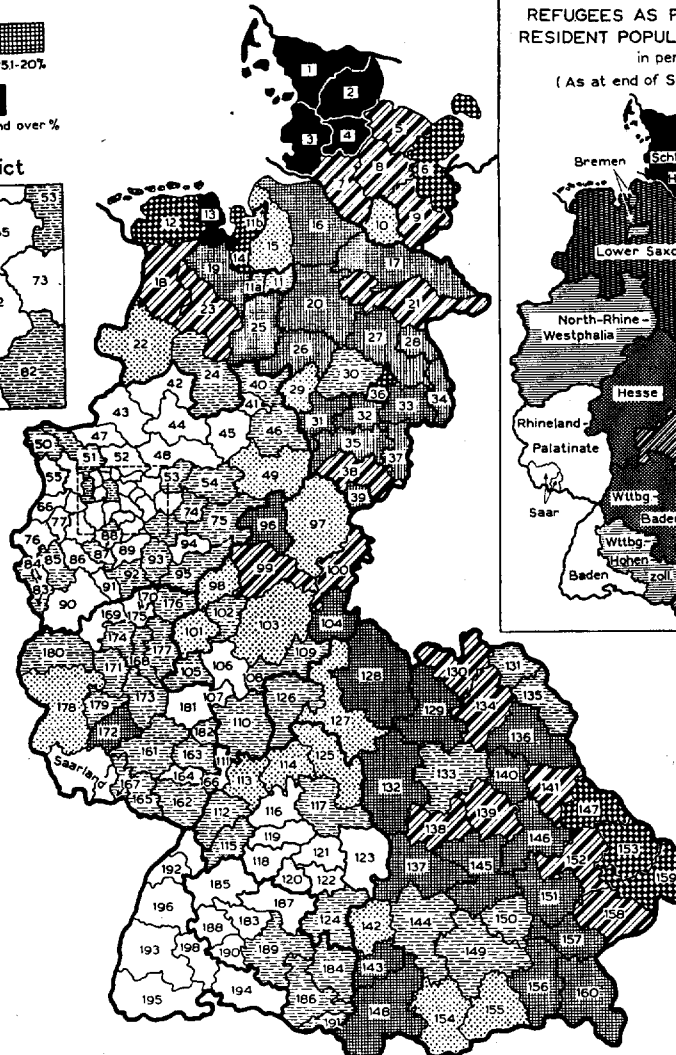
- 11 Bremen
- 11a Vegesack
- 11b Bremerhaven

Lower Saxony

- 12 Ernden
- 13 Wilhelmshaven
- 14 Brake
- 15 Osterholz-Scharmbeck
- 16 Stade
- 17 Lüneburg
- 18 Leer
- 19 Oldenburg
- 20 Verden
- 21 Uelzen
- 22 Nordhorn
- 23 Vechta
- 24 Osnabrück
- 25 Bassum
- 26 Nienburg
- 27 Celle
- 28 Wolfaburg
- 29 Stadthagen
- 30 Hannover
- 31 Hameln
- 32 Hildesheim
- 33 Braunschweig
- 34 Helmstedt
- 35 Alfeld
- 36 Watenstedt
- 37 Goslar
- 38 Northem
- 39 Göttingen

North-Rhine-Westphalia

- 40 Minden
- 41 Herford
- 42 Rheine
- 43 Coesfeld
- 44 Münster
- 45 Bielefeld
- 46 Detmold
- 47 Bocholt
- 48 Ahlen
- 49 Paderborn
- 50 Kleve
- 51 Wesel
- 52 Recklinghausen
- 53 Hamm
- 54 Soest
- 55 Geldern
- 56 Mörs
- 57 Duisburg
- 58 Oberhausen
- 59 Bottrop
- 60 Gelsenkirchen
- 61 Herne



- 62 Mülheim-Ruhr
- 63 Essen
- 64 Bochum
- 65 Dortmund
- 66 Kempen
- 67 Krefeld
- 68 Düsseldorf
- 69 Goslars
- 70 Schwelm
- 71 Witten
- 72 Hagen
- 73 Iserlohn
- 74 Arnsberg
- 75 Meschede
- 76 Erkelenz
- 77 München-Gladbach
- 78 Neuss
- 79 Wuppertal
- 80 Solingen
- 81 Remscheid
- 82 Lüdenscheidt
- 83 Aachen
- 84 Eschweiler
- 85 Düren
- 86 Brühl
- 87 Köln
- 88 Opfaden
- 89 Bergisch-Gladbach
- 90 Euskirchen
- 91 Bonn
- 92 Siegburg
- 93 Gummersbach
- 94 Olpe
- 95 Siegen

Hesse

- 96 Korbach
- 97 Kassel
- 98 Dillenburg
- 99 Marburg
- 100 Hersfeld
- 101 Limburg
- 102 Wetzlar
- 103 Giessen
- 104 Fulda
- 105 Wiesbaden
- 106 Frankfurt
- 107 Gross-Gerau
- 108 Offenbach
- 109 Hanau
- 110 Darmstadt

Wttbg.-Baden

- 111 Mannheim
- 112 Karlsruhe
- 113 Heidelberg
- 114 Mosbach
- 115 Pforzheim
- 116 Heilbronn
- 117 Hall
- 118 Stuttgart
- 119 Ludwigsburg
- 120 Esslingen
- 121 Gmünd

- 122 Göppingen
- 123 Aalen
- 124 Ulm
- 125 Tauber-Bischofsheim

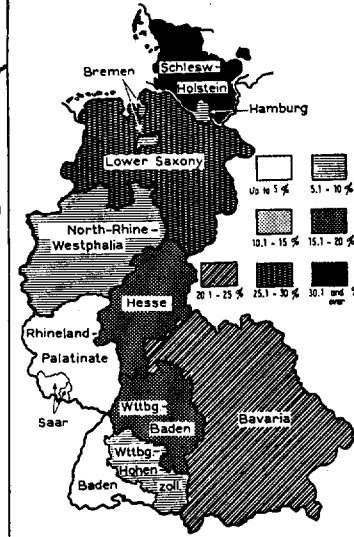
Bavaria

- 126 Aschaffenburg
- 127 Würzburg
- 128 Schweinfurt
- 129 Bamberg
- 130 Coburg
- 131 Hof
- 132 Ansbach
- 133 Nürnberg
- 134 Bayreuth
- 135 Markt-Redwitz
- 136 Weiden
- 137 Donau-Wörth
- 138 Weissenburg
- 139 Neumarkt
- 140 Amberg
- 141 Schwandorf
- 142 Neumün
- 143 Memmingen
- 144 Augsburg
- 145 Ingolstadt
- 146 Regensburg
- 147 Cham
- 148 Kempten
- 149 München
- 150 Freising

REFUGEES AS PERCENTAGE OF RESIDENT POPULATION OF LANDS

in per cent

(As at end of September, 1949)



- 151 Landshut
- 152 Straubing
- 153 Deggendorf
- 154 Weilheim
- 155 Holzkirchen
- 156 Rosenheim
- 157 Mühldorf
- 158 Pfarrkirchen
- 159 Passau
- 160 Traunstein

Rhineland-Palatinate

- 161 Kaiserslautern
- 162 Landau
- 163 Ludwigshafen
- 164 Neustadt
- 165 Pirmasens
- 166 Speyer
- 167 Zweibrücken
- 168 Koblenz
- 169 Ahrweiler
- 170 Betzdorf
- 171 Cochem
- 172 Idar-Oberstein
- 173 Kreuznach
- 174 Mayen
- 175 Neuwied
- 176 Montabaur
- 177 Niederlahnstein
- 178 Trier
- 179 Berncastel
- 180 Gerolstein
- 181 Mainz
- 182 Worms

Wttbg.-Hohenz.

- 183 Balingen
- 184 Biberach
- 185 Nagold
- 186 Ravensburg
- 187 Reutlingen
- 188 Rottweil
- 189 Sigmaringen
- 190 Tübingen
- 191 Lindau

Baden

- 192 Baden-Baden
- 193 Freiburg
- 194 Konstanz
- 195 Lörrach
- 196 Offenburg
- 197 Rastatt
- 198 Villingen

BdL

has been continuously prejudiced, ever since the Currency Reform, by certain influences of a structural character. Among these the process of rationalisation deserves special mention. There is no doubt that certain industries still have too much labour. These include, in particular, agriculture and forestry, the public service, and to some extent transportation. In these industries a process of cutting out waste by getting rid of unnecessary labour has been going on for some time, and this process seems to have continued right up to the present.

Besides these unfavourable forces, there is another which is likely to slow down the decrease in unemployment during the next few months. That is that the accruals of new recruits to the labour force are more likely to increase than to decrease. Immigration from the Eastern Zone is generally greater in summer than in winter. The releases of prisoners of war from captivity in Soviet hands are likely to increase again. It can further be assumed that in the Eastern regions of Germany now administered by Poland, and in Czechoslovakia, there are several hundreds of thousands of Germans facing expulsion. Finally, the number of new recruits to the labour force this year in the form of young persons leaving school may be expected to be relatively large. At Easter alone some 350,000 young persons are due to leave school. On the other hand, as against this increase in the supply of labour from structural

causes there must be set another fact. That is, that the Government's measures for reducing unemployment will give to the country's economic system a much greater power of absorbing labour than it had in the previous year. In that year, although the number of non-independent persons employed in industry and handicrafts increased considerably, it proved to be not quite possible to maintain the total number of those employed in all branches of the country's economy taken together.

Prices and Wages

Prices during the last few weeks have shown a general tendency to fall. But the declines have been less widespread, and as a rule not so large as at the beginning of the year. Then, at least in retail trade, certain prices were adjusted after the Christmas business was over, in order to allow for the expected falling-off in demand.

In fact in February, the last month for which data are available, the indices of the cost of living and of the prices of basic materials as a whole actually remained unchanged.

Nevertheless efforts continued to be made in retail trade to reach wider circles of customers, and thereby to increase the volume of sales. This is being done partly by lowering prices, but especially by paying more attention to the lower price ranges, which hitherto had been somewhat neglected. It has for instance been reported from recent trade fairs that it was especially goods

Retail Prices in Hesse

Period	Total			Food, Beverages and Tobacco			Other Articles		
	Of the prices observed, the following percentages:								
	Rose	Fell	Remained unchanged	Rose	Fell	Remained unchanged	Rose	Fell	Remained unchanged
1949									
August	11	27	62	17	26	57	8	27	65
September	18	26	56	19	36	45	18	19	63
October	13	27	60	20	30	50	8	25	67
November	23	17	60	28	17	55	20	17	63
December	17	15	68	25	20	55	13	11	76
1950									
January	10	32	58	18	30	52	4	34	62
February	14	19	67	35	17	48	0	20	80
1st to 15th March	5	15	80	10	17	73	3	13	84

in the lower price ranges which achieved the largest turnover. This is clearly connected with the fact that the trend of profitability, particularly in agriculture, has passed its peak. Consequently, once the most urgent demands of consumers are satisfied, sales can only be increased if prices are lowered.

There has been comparatively little change of late in the prices of industrial raw materials. Most of the changes which have taken place were in an upward direction. For instance, those prices which are determined by world markets, e. g., for hides, rubber, cotton and recently also for tin, have either risen or been raised in connection with the firmer (or in some cases very firm) tendency of prices on the world markets. In addition, the prices for building-stones and cement have risen somewhat in consequence of the higher cost of fuel and transport which had resulted from the raising of the prices for coal and motor fuels. In most cases however it is not possible to say that prices have shown any marked tendency to move either in one direction or in the other.

To regulate the prices of fuel, a question which has been a highly controversial one for some months past, Parliament (the Bundestag) on 22nd March passed a law, which has in the meantime been also approved by the Senate (Bundesrat). This law, subject to the consent of the Allied High Commission, came into force on 1st April. Under it, the price of petrol is reduced from 60 pfennigs to 55 pfennigs per litre, as compared with 41 pfennigs before the Federal Government raised the price as from 1st January. The price for Benzol delivered at the pump remains unaltered at 63 pfennigs per litre; so does the price for "Technical Oil", which remains at 35 pfennigs per litre. All these prices are to be treated as maxima. The price for Diesel oil is being reduced from 45 pfennigs to 38 pfennigs per kilogramme, that is to say, to the level which was requested by Parliament two months ago: it is 6 pfennigs above the price which prevailed up to December. For the privileged classes of consumer, namely agriculture, fisheries and shipping, the preferential prices hitherto applied are to remain in force.

The difference in price is to be covered by the amounts accruing, from the difference between import prices and domestic prices, at the Mineralöl G.m.b.H.; the amount of these should be quite sufficient for the purpose, since the customs duties which were introduced as from 1st January have been taken off again, and the Mineralöl G.m.b.H. will consequently not have to pay over the sums in question to the Finance Ministry. The Federal Finance Minister has announced his agreement with this arrangement, which is to remain in force until the control of fuel oils is abolished. It will be remembered that we gave some details of the dispute on the question of fuel oils in our Monthly Report for December, 1949. This dispute has now been settled in the following manner. The prices have been raised by a total amount sufficient to cover the full costs of production and delivery; but they will not provide any special additional receipts for the Federal Government, such as the latter, it will be remembered, sought to obtain for the purpose of meeting certain of its extraordinary expenditures.

As regards the fixing of prices for coal, no important change took place in the second quarter of the year. The prices inside Western Germany have remained stable, while the export prices for certain varieties have been further reduced slightly. Controversy still continues about the supplementary freight charges of the Federal Railways, which amount to 70 pfennigs per ton, and in the case of coal for export they have to be borne by the coal mines. This amounts to a burden of about DM 4 million in each quarter of the year. A proposal was made from the German side that the foreign importer should be made to bear a half of these freight charges; this proposal was however rejected by the competent Allied authorities.

The prices of farm products during the last few weeks were again subject to quite large fluctuations. The prices of edible potatoes fell by about 10 per cent in consequence of the poor demand, while the prices of potatoes for use as fodder and in factories remained firm. The prices for cattle, cheese and eggs also continued

to decline as a result of the more abundant supplies. The prices for hogs on the other hand have again recovered a little. This follows their fall from DM 150 per 50 kg in December to DM 101 in January (Class C), this fall having been caused by the large number of animals coming on to the market towards the end of 1949. In March the prices paid were around DM 115. The increase in the price of butter by 72 pfennigs, to DM 5.84 per kg, was officially approved at the end of February. This is intended to counteract the considerable decline in the yield obtainable by farmers from milk products during the last two months, a decline which was mainly due to the increasing difficulties in the sale of skimmed milk and cheese. For the same reason the prices charged to the consumer for skimmed milk have been reduced, since it is hoped by this means to revive the sales of skimmed milk again to some extent.

However, the most important event in connection with the price policy for farm products was the fact that on 15th March the German Federal Republic was finally admitted to participation in the International Wheat Agreement. The import quota approved for Western Germany is 67 million bushels, or 1.8 million tons, that is, a little over 70 per cent of the total wheat imports planned for Western Germany in the current year. Western Germany thus occupies the second place, next behind Great Britain, among the importing countries which participate in the agreement. During the current year which is covered by the agreement, and which ends on 31st July, 1950, the quantities intended for Western Germany are to be provided by the United States. During the succeeding years the remaining countries participating in the agreement are to have a share in the additional quota. But even in future Western Germany is to obtain from dollar countries the largest part of its imports within the framework of the International Wheat Agreement, namely about 1.7 million tons. The object of this is to avoid too great competition with British purchases from the non-dollar countries participating in the agreement. These countries, namely Australia and France, deliver only 2.27 million tons per annum, whereas the British import quota under

the agreement amounts to 4.82 million tons. Western Germany can however import as much as it likes outside the International Wheat Agreement, for instance from France. That country, if it has a wheat harvest of around 8 million tons, is capable of exporting some 600,000 tons, while its export quota within the framework of the International Wheat Agreement is only 100,000 tons.

One result of the admission of Western Germany to participation in the International Wheat Agreement has been the following. If the present maximum price under the agreement is taken as a basis, then the price of about \$ 100 or DM 420 hitherto paid by the Federal Government for imported wheat c.i.f. Hamburg will be reduced to about \$ 83 or say DM 349. In consequence of this the amount of the subsidy to be provided, which was hitherto DM 160 per ton, will be reduced to approximately DM 89, that is to say, it will be reduced by DM 71. In point of fact the remaining countries participating in the International Wheat Agreement are already buying their wheat from the United States at prices somewhat lower than the maximum price under the agreement which we have just mentioned. This is because the American government grants to its exporters fixed subsidies, which vary according to the port of shipment, the country of destination and the date of shipment. The object of these subsidies is to make good the difference between prices on the market, which are kept high by the government's policy of support, and the maximum price under the agreement. Since the beginning of January, 1950, these subsidies have amounted to 50 cents per bushel, or more; this amount is large enough to permit the exporters to sell at prices rather lower than the maximum price under the agreement. If and in so far as the wheat purchases of the German Federal Republic can be "individualised", that is to say, can be carried out by private traders in grain, it should be possible for Western Germany also to get the benefit of these advantages.

In the crop-year which ends on 30th June, 1950, the admission of the German Federal Republic to participation in the International Wheat Agreement should make possible the

following savings. The stocks of American wheat in the Federal Government's reserve at the end of March amount to a little under 1 million tons. It is expected that a further 300,000 tons will be imported from the United States by 30th June. The payment for these imports is postponed until such time as they are delivered from the Federal Government's reserve. However, the new price only comes into force after the agreement is ratified; and, as ratification is to take place by 30th April, it seems likely that only those deliveries can be charged at the lower price which are effected after 1st May. The amount of such deliveries, up to the end of the current crop-year, is likely to be about 500,000 tons. The subsidy to be paid on this quantity, if charged at the contract prices hitherto in force, would have amounted to about DM 80 million; if however the maximum price under the wheat agreement is applied, the subsidy will be reduced by around DM 40 million. As the total subsidies on wheat which will be required in respect of the current crop-year amount to some DM 500 million, this saving is not of great importance.

It can however now be expected that the burden of the subsidies in the next crop-year will be considerably smaller. This is because the Federal Food Minister has recently announced that as from 1st July, 1950, the prices for wheat inside the country, which have been artificially kept down, are to be raised. The new prices, it is true, are not yet known. According to the indications so far given, however, they are likely to be approximately as follows:

	Per ton	As compared with a previous price of:
Wheat	DM 320	DM 260
Rye	DM 270	DM 240
Fodder Grains (free at consumer's station)	DM 250	DM 210

By way of comparison the prices now prevalent for imported grain are given in the following table.

Thus the gap between prices in Germany and prices on the world market would be considerably reduced, but not entirely cancelled out. However, in view of the tendency of prices on the world market to fall, and of the relationship between grain prices and the prices for other German farm products, it would not

Type of Grain	Import Prices for Grain c i. f. at North Sea Port	
	\$ per ton	DM per ton
Wheat		
American Contract Price ¹⁾	101	424
Maximum Price under International Wheat Agreement	83	349
Agreed Price under Trade Treaty with France	86	361
Rye		
Contract Price ¹⁾	80	336
Market Price	68	286
Market Price (lowest offer)	65	273
Fodder Maize		
Contract Price ¹⁾	75	315
Market Price	66	277

¹⁾ Prices hitherto charged for imports on the basis of American governmental purchases for account of Military Government.

seem desirable at the present time to make any more far-reaching adjustment.

Even so, the proposed increase in the West German prices should considerably reduce the need for subsidies. On the basis of a conservative estimate of the prices and freight rates which may be expected, the amount of subsidies to be required in 1950/51 may be put at some DM 190 million. This compares with an amount of nearly DM 500 million in the current crop-year 1949/50, although subsidies at the present level did not become necessary until after the conversion rate for the DM was altered in September, 1949. On the other hand, if the prices now prevailing in Western Germany were maintained, then the subsidy on imported wheat would still require DM 473 million in the coming crop-year, in spite of the relief which has been afforded through accession to the Wheat Agreement.

It is true that the raising of the prices for imported grain in Western Germany will also entail an increase in the price of bread, and to some extent also of feeding-stuffs. It was mainly with an eye to these consequences that the fixed prices previously in force were retained, and imports subsidised, even when the alteration of the conversion rate for the DM last September appreciably increased the cost of the subsidy. However, since last year the cost of living, and in particular the price of food, have declined. The consequences, from the point of

view of social policy, of any rise in the price of bread are therefore likely to be quite different from what they would have been even last autumn: the more so, inasmuch as consumers now have much more chance of changing over from relatively dear foods to cheap foods which are of equal value. Thus there is no doubt that there are reasons of fiscal policy, as well as reasons based on the policy for production and imports, which make it desirable to raise the prices of grain, and in particular of wheat; and these reasons are at the present day much more important than the arguments which are brought forward against such a course on grounds of social policy. In any case these arguments can in case of need be met by special measures of assistance to those groups of the population which would be particularly affected.

In this connection it is of interest to mention also the movements which have taken place in wages. According to the figures now available for the fourth quarter of 1949, hourly wage-rates, at least in industry, have again slightly

**Wages of Industrial Workers
in the Combined Economic Area**

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

risen. It is true that there is now a new element in determining the amount of total earnings. This is to be found in the average weekly hours of labour. These, in September, 1949, had risen to 47.4 hours, as compared with only 43.8 hours in the corresponding month of the previous year. Now however, for the first time since the Currency Reform, they have no longer risen but are falling, this change being in accordance with the normal seasonal movement which is now once again beginning to be observed. The fall was small; but it was more than sufficient to counterbalance the increase in the rate of earnings per hour, which is now only slight. Consequently the average amount of weekly earnings has not quite maintained the level which it

reached in September, 1949. To enter into details, this reduction has affected only the group of unskilled workers, among whom the outdoor occupations are especially represented: for instance agricultural labourers, builder's labourers and labourers engaged in forestry work. The reason is because in these occupations the hours of labour have been reduced to a greater extent than the hourly earnings have risen. In the remaining groups, on the other hand, the increase has continued even in weekly earnings, although in their case also the average hours of labour have in some cases slightly declined. In comparison with December, 1948, however, it is the unskilled workers, together with women, who still show the largest increase in weekly earnings, because during the past year their wage-rates were to some extent adjusted upwards towards the level of the wages prevailing in other groups.

**Level of Wages in December, 1949,
as compared with Previous Year**

December, 1948 = 100

Class of Labour	Time Worked during Week	Average	
		Hourly Gross Earnings	Weekly Earnings
Male Workers, Skilled	105,3	107,2	112,9
Male Workers, Partly Qualified	104,1	106,4	110,9
Male Workers, Unskilled	105,9	107,8	114,2
Female Workers	105,7	111,0	117,2
All Workers	105,2	107,4	112,4

Apart from this, in considering the movement of wages it is necessary to bear in mind that their purchasing power is constantly rising as a result of the decline in the cost-of living. In this connection not only the official prices should be taken into consideration, but also the fact that there is now an increased supply of cheaper goods, and that the black market has now been completely destroyed. The official index of the cost of living fell during the past year by 7 per cent. On that basis alone the real gross weekly earnings of industrial workers must have risen on the average by some 20 per cent. In reality however there is no doubt that the increase was even greater than this.

During the last few months, moreover, in spite of the unfavourable position on the labour market, there have been several further cases

of increases in wages. In most of these cases, it is true, it was a matter merely of minor adjustments to take account of increases which had occurred in the wages of related groups. For example, after the wages of miners in the Ruhr were raised in January, with effect from 1st April the wages of workers in the lignite mines of the Rhineland were also increased by about 8 to 9 per cent. It therefore seems likely that the slight increase in hourly earnings which took place during the past quarter has been continued.

Foreign Trade and Payments

In the last few months of 1949 there was a rather serious growth of the adverse balance in the "commercial" portion of our foreign trade. In January and February there was some improvement, inasmuch as the deficit declined in both of these months. It is not however possible to foresee the future movements of the trade balance, and in any case the continuance of the deficit in itself poses an awkward problem.

The main factor responsible for such improvement as there has been was a considerable reduction in imports. The total imports amounted in December to DM 1,136.7 million, whereas in January they were DM 964.9 million, and in February they declined further to DM 705.4 million. Certainly, a large part of this decrease

is due to smaller GARIOA and E.R.P. imports. Payment in foreign exchange for these imports is indefinitely postponed, and they are consequently not responsible for any part of the acute balance-of-payments problems which arose after the liberalising of our foreign trade. But the "commercial" imports, which give rise to immediate foreign exchange obligations, also fell from DM 795 million in December to DM 720 million in January and DM 560 million in February. The decline in both sectors of the imports mainly affected imports of foodstuffs. These alone accounted for almost two-thirds of the total decrease. This is partly due to seasonal causes, such as the usual diminution in imports of grain which occurs about this time of year. It is however partly to be explained by a certain reaction against the sharp increase in the imports of certain articles of food, drink and tobacco, which followed on the liberalisation of imports. This increase could not be maintained, because the replenishment of stocks of these goods has now been in the main completed. On the other hand imports of raw materials only declined by a comparatively small amount. Imports of these during January and February were actually 16 per cent higher than they were on the average during the months from October to December, whereas the total amount of imports was reduced by 5 per cent as compared with that period.

Foreign Trade of the Combined Economic Area or German Federal Republic
(in millions of DM)

	Imports						Exports					
	Combined Economic Area				German Federal Republic		Combined Economic Area				German Federal Republic	
	Monthly Averages				Jan. 1950	Feb. 1950	Monthly Averages				Jan. 1950	Feb. 1950
	Jan. to Mar. 1949	Apr. to Jun. 1949	Jul. to Sep. 1949	Oct. to Dec. 1949			Jan. to Mar. 1949	Apr. to Jun. 1949	Jul. to Sep. 1949	Oct. to Dec. 1949		
Foodstuffs	180,3	270,7	270,7	494,6	503,3	324,3	9,8	3,7	2,2	14,1	9,4	11,6
Industrial Products	231,9	333,9	324,4	381,1	461,6	381,1	267,8	301,3	313,4	385,2	433,4	461,8
of which:												
Raw Materials	125,6	174,7	155,3	193,2	237,2	210,7	54,4	59,9	67,8	83,1	84,6	80,6
Semi-finished Goods	66,6	86,9	86,0	107,5	126,9	91,0	94,4	96,8	84,6	94,3	104,9	103,1
Finished Goods	39,7	72,3	83,1	80,4	97,5	79,4	119,0	144,6	161,0	207,8	243,9	278,1
of which:												
For further Processing	21,8	28,2	30,7	38,9	49,8	41,8	60,5	64,4	71,8	70,6	91,4	97,6
Finally Finished	17,9	44,1	52,4	41,5	47,7	37,6	58,5	80,2	89,2	137,2	152,5	180,5
Total	412,2	604,6	595,1	875,7	964,9	705,4	277,6	305,0	315,6	399,3	442,8	473,4

Trade Balance of the German Federal Republic

(In millions of Dollars)

	Monthly Average January to September 1949			Monthly Average October to December 1949			January 1950			February 1950		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
1. U.S.A.	68,1	3,7	- 64,4	69,8	4,4	- 65,4	55,5	4,3	- 51,2	31,0	3,5	- 27,5
2. Canada	1,8	0,5	- 1,3	1,6	0,4	- 1,2	1,0	0,3	- 0,7	1,0	0,4	- 0,6
3. Latin America	11,3	2,3	- 9,0	16,0	3,7	- 12,3	8,1	4,7	- 3,4	6,8	5,7	- 1,1
4. Sterling Countries	20,3	14,0	- 6,3	20,3	12,9	- 7,4	28,3	12,0	- 16,3	28,3	12,1	- 16,2
of which:												
a) Participating Countries ¹⁾	9,8	10,9	+ 1,1	9,9	10,2	+ 0,3	13,5	8,9	- 4,6	12,9	8,3	- 4,6
b) Non-participating Countries ¹⁾	10,5	3,1	- 7,4	10,4	2,7	- 7,7	14,8	3,1	- 11,7	15,4	3,8	- 11,6
5. E.R.P. Countries excluding Sterling Area	58,6	66,7	+ 8,1	81,2	61,5	- 19,7	112,2	70,4	- 41,8	82,4	77,2	- 5,2
of which:												
a. Countries with liberalised Trade Agreements (status as at the end of March, 1950)	47,6	59,3	- 11,7	66,5	52,6	- 13,9	94,3	58,9	- 35,4	70,1	64,6	- 5,5
of which:												
Belgium-Luxemburg ²⁾	13,5	10,3	- 3,2	8,9	8,9	+ 0	10,7	10,0	- 0,7	9,2	9,6	+ 0,4
France ²⁾	7,0	19,4	+ 12,4	11,4	15,0	+ 3,6	18,4	13,3	- 5,1	13,7	13,9	+ 0,2
Netherlands ²⁾	8,2	9,7	+ 1,5	22,6	8,1	- 14,5	25,0	12,7	- 12,3	20,1	17,0	- 3,1
Denmark	3,4	1,4	- 2,0	5,6	1,4	- 4,2	11,3	2,0	- 9,3	5,8	3,0	- 2,8
Norway	2,9	1,6	- 1,3	1,5	1,7	+ 0,2	5,0	2,3	- 2,7	2,4	1,6	- 0,8
Sweden	7,2	5,9	- 1,3	6,8	4,9	- 1,9	12,6	8,1	- 4,5	10,3	6,9	- 3,4
Austria	1,2	5,3	+ 4,1	1,1	5,9	+ 4,8	1,9	5,3	+ 3,4	1,9	5,4	+ 3,5
Switzerland	4,2	5,7	+ 1,5	8,6	6,7	- 1,9	9,4	5,2	- 4,2	6,7	7,2	+ 0,5
b. Other E.R.P. Countries of which:	11,0	7,4	- 3,6	14,7	8,9	- 5,8	17,9	11,5	- 6,4	12,3	12,6	+ 0,3
Greece	0,7	1,2	+ 0,5	1,0	1,0	+ 0	1,1	2,3	+ 1,2	0,6	2,6	+ 2,0
Italy ²⁾	7,4	4,9	- 2,5	8,1	6,1	- 2,0	10,7	7,0	- 3,7	7,6	6,5	- 1,1
Portugal ²⁾	1,5	0,2	- 1,3	1,3	0,5	- 0,8	1,1	0,5	- 0,6	1,0	0,6	- 0,4
Turkey	1,4	1,1	- 0,3	4,3	1,3	- 3,0	5,0	1,5	- 3,5	3,1	2,8	- 0,3
Trieste (Anglo- American Zone)	-	-	-	-	-	-	0,0	0,2	+ 0,2	0,0	0,1	+ 0,1
6. Eastern Europe	7,6	3,8	- 3,8	12,9	8,9	- 4,0	10,7	7,7	- 3,0	6,4	9,1	+ 2,7
7. Other Countries	10,2	2,2	- 8,0	10,0	2,8	- 7,2	14,2	5,0	- 9,2	11,7	4,4	- 7,3
Total of All Countries	177,9	93,2	- 84,7	211,8	94,6	- 117,2	230,0	104,4	- 125,6	167,6	112,4	- 55,2
Total of E.R.P. Countries Non-participating Countries¹⁾	68,4	77,6	+ 9,2	91,1	71,7	- 19,4	125,7	79,3	- 46,4	95,3	85,5	- 9,8
	109,5	15,6	- 93,9	120,7	22,9	- 97,8	104,3	25,1	- 79,2	72,3	26,9	- 45,4
Total of All Countries	177,9	93,2	- 84,7	211,8	94,6	- 117,2	230,0	104,4	- 125,6	167,6	112,4	- 55,2

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

²⁾ Including overseas possessions.

Happily however, besides the fall in imports, there has been a rise in exports. The exports in February, in spite of the somewhat smaller number of days, were higher by DM 30 million than in January and reached a total of DM 473.5 million. December was the first month since the alteration of the conversion rate for the DM which showed a marked expansion of exports, not only in terms of German currency but also in terms of dollars. As compared with December, the results for February are about DM 10 million lower. But it has to be remembered that the ex-

ports in December, as mentioned in our Report for January, appeared for statistical reasons to be higher than they probably in fact were; while it is further likely that even the real amount of exports was subject to certain special influences. Apart from this, the difference between the figures of December and those of February is entirely accounted for by a reduction of DM 27 million in the exports of coal and scrap. On the other hand the exports of finished goods, which are of much more importance for the future trend of West German exports than are

the exports of coal and scrap, were some DM 23 million higher in February than in December. If these figures are analysed according to the regions of destination, the result is to show clearly that this relatively favourable development is largely due to the fact that the liberalisation of foreign trade in Europe is now gradually beginning to benefit the exports of Western Germany. At all events the greatest increase in exports in each of the first two months of 1950 took place precisely in the exports to those countries from which Germany had imported the greatest quantity of goods during the fourth quarter of 1949 in pursuance of the liberalisation programme; while the exports to those countries with which Western Germany has concluded no "liberalised" trade treaties, declined somewhat in the first two months of 1950 as compared with the exports of the previous quarter.

The net effect of these opposite movements in imports and exports was considerably to reduce the adverse balance of foreign trade in January, and still more so in February. In December the excess of imports amounted to no less than DM 651.2 million; in January it fell to DM 522.2 million, and in February to DM 231.9 million. If one compares the average of these last two months with that of the months from October to December, 1949, one finds that the adverse balance declined from DM 476.5 million to a level of DM 377.0 million. It is true that from the foreign exchange point of view what is important is the balance of the "commercial" foreign trade, that is to say, the relation between exports on the one hand and imports not financed by foreign aid on the other. But even on this basis there was a certain improvement, although on balance there was still a not inconsiderable deficit.

**Adverse Balance
in "Commercial" Foreign Trade**

Monthly Average or Month	Im- ports in millions of DM	Ex- ports in millions of DM	Import Surplus	
			in millions of DM	percentage of imports
1949				
October- December	557,1	399,3	157,8	28,3
December	795,3	485,4	309,9	39,0
1950				
January	720,2	442,8	277,4	38,5
February	560,5	473,5	87,0	15,5

To a certain extent the improvement of the trade balance is reflected in Western Germany's position in respect of international payments. Ever since October, 1949, the German Federal Republic has consistently shown a debit balance in the Clearing with the other countries participating in the Intra-European Payments Plan. The following table shows that in February this debit balance was for the first time reduced, amounting to \$ 36.3 million as compared with \$ 55.9 million in the previous month. This change is of course to be welcomed. However, it represents only a reduction of the current adverse balance in the payments due to and from the other O.E.E.C. countries, and not a cancellation of the adverse balance as such. Thus in absolute terms the position of Western Germany from the point of view of its balance

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

Monthly Balances for Payment in the Clearing at the
Bank for International Settlements

(In millions of Dollars)

Monthly Averages	Vis-a-vis 6 countries to which Germany has granted Drawing Rights ¹⁾	Vis-a-vis 3 countries in which Germany held funds (or held old Drawing Rights) for meeting current settlements ²⁾	Vis-à-vis 4 countries with which a "balanced account" is expected ³⁾	Vis-à-vis all countries taking part in the Intra-European Payments Scheme ⁴⁾
Actual Balances for Payment				
1948 4th Quarter	+ 5,6	+ 3,4	- 4,2	+ 4,8
1949 1st "	+ 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
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
Balance originally scheduled for payment in 1949/50				
Total	+ 163,9	- 90,1	± 0	+ 73,8
Monthly Average	+ 13,7	- 7,5	± 0	+ 6,2

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

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

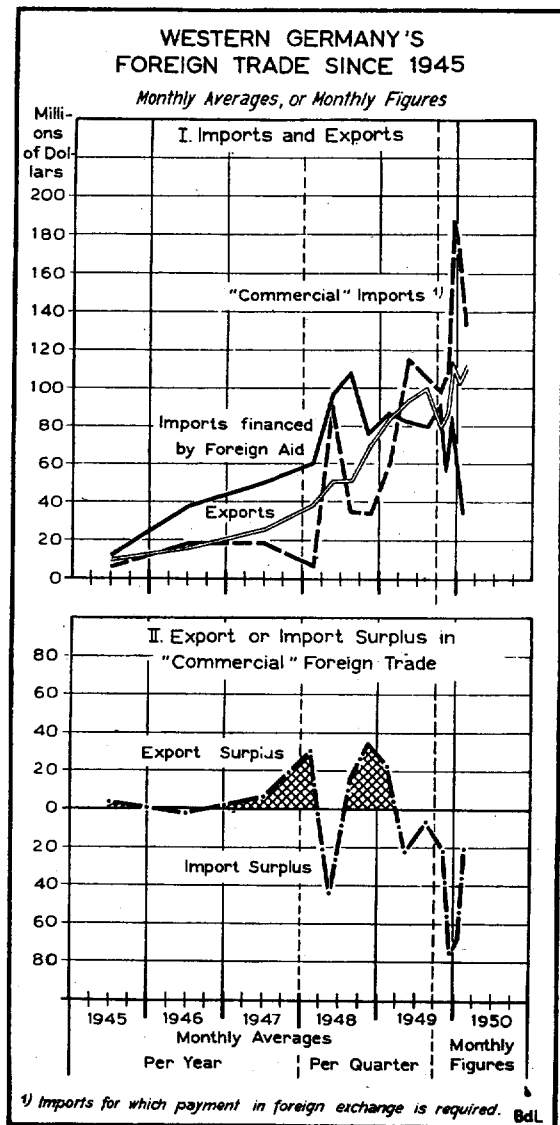
2) Sterling Area, Sweden, Denmark.

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

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

of payments has further deteriorated, inasmuch as it has had to accept either a reduction in its available reserves or a further increase in its net indebtedness in order to cover the current deficit. In the course of this process of using up reserves, further partial use was made in February of the Drawing Rights which still remained to the German Federal Republic from the last Marshall Plan year. The Drawing Rights were used this time to the extent of \$ 16.9 million, an exceptionally high amount. After this the remaining balance of the Drawing Rights stood at only \$ 9.4 million, although \$ 53.6 million of them had been carried over from the previous year. In addition the so called "agreed existing resources" have been used up during the past few months; these were certain special balances which arose during the periods before the first and second Intra-European Payment Plans came into force. Where reserves of this and other types were not available, or were not sufficient, it was again necessary in certain cases to use dollars. In other cases there has been an increase in the Clearing balances, for the settlement of which hard currency may later have to be used if the agreed "swings" are exceeded, or if it does not prove possible in some other way to pay off the debt within the limits of the period for which the validity of the so-called dollar clause has been postponed.

It is therefore of great importance for Western Germany that the tendencies to improvement observed in the first few months of this year shall continue. It is important not only to cancel out the hitherto existing adverse balance in the shortest possible time; it is also important to achieve a sufficient favourable balance, where that is necessary to meet indebtedness by the time when it falls due. Up to a certain point one can rely on the forces latent in the free-market economy to produce an automatic corrective effect. Attention was drawn to these forces in our Monthly Report for January, and their effectiveness has in the meantime become clearly visible. But one must not exaggerate the importance of these factors. As shown above, the better tendency observed in the trade balance in the first two months of this year is mainly due to a reduction in imports. A further reduction would not be desirable on general grounds. Nor



can it be assumed that the reduction will continue of itself, if economic activity gradually revives further, and if, as all interested parties hope, imports not only remain liberalised but are even further liberalised to the greatest possible extent. Even in March it is scarcely possible to say that there has been any further reduction in the intensity of the vacuum which demands filling by imports. On the contrary, under the liberalised procedure, the amount of import permits granted in that month was DM 114 million, or DM 47 million more than in February. This sharp increase may of course simply mean that importers are once again requesting the issue of more import licences than they really intend to use; but it probably also means that most of the tendencies to economic

retrocession, which occurred by way of reaction after the first sharp increases in imports, have now come to an end.

In these circumstances the essential need for the future is that there shall be improvement in the first place on the export side. On this side too, as already mentioned, some improvement has recently taken place. But the increase in exports up till now has been much slower than Germany's foreign exchange position required. It has also been much slower than the rise in imports which took place during the last few months of 1949 as a result of their liberalisation. There are certain countries towards which our exports are particularly slow in rising. These are countries which benefited from the unilateral free list issued on 3rd November, 1949, for imports into Germany, but which have either not liberalised their imports from Germany at all, or have done so to a much smaller extent than Germany has done. These countries may be said to include France, with which a "liberalised" trade treaty was only concluded on 10th February, 1950. The balance of trade with these countries has only improved from — \$ 2.2 million on the average of the months October to December, 1949, to + \$ 0.5 million in February, 1950. On the other hand there are certain countries which have at last been induced to make considerable concessions to the German Federal Republic under bilateral agreements; and with these countries the adverse balance during the same period declined from \$ 17.5 million to \$ 5.6 million. There is yet another fact which further emphasises the difference between these groups of countries. The first group, as already mentioned, gained a one-sided advantage in virtue of our measures of liberalisation which were incorporated in the unilateral free list. With these countries the volume of our foreign trade only rose by 5 per cent between the fourth quarter of 1949 and February of this year. With the second group the liberalisation may be said to be based at least to some extent on reciprocal principles of "do ut des"; and with these countries the turnover has increased by 16 per cent. This brings out how important it is to reach firm agreement with the other countries concerned as to the concessions to be accorded

by both sides in the matter of imports, if our own equilibrium is not to be jeopardised. It also shows what decisive importance the German Federal Republic must attach, even now, to a proper reduction by certain countries of their trade barriers against German exports, failing which it may well prove impossible for us to maintain the concessions which we have made to them.

In our trade with countries not participating in the Intra-European Payment Plan the adverse balance during the last few months has also in the main only been reduced through a reduction in our imports. This is particularly true of the countries of Eastern Europe and of Central and South America. It is true that on the basis of monthly averages our surplus of imports from these countries, amounting to \$ 20 million in the fourth quarter of 1949, has been reduced to \$ 2.4 million. It is even true that in February alone this surplus of imports was converted into an export surplus of \$ 1.6 million. But this was mainly because our imports from these countries declined from an average of \$ 28.9 million per month in the third quarter of 1949 to \$ 16.0 million in January and \$ 13.2 million in February. Our exports to them rose only from a monthly average of \$ 12.6 million in the fourth quarter of 1949 to \$ 13.6 million in January and \$ 14.8 million in February. In our trade with the United States of America and Canada our exports during the past few months have actually fallen rather than risen. In their case therefore the improvement in our trade balance is solely the result of the sharp reduction in our imports. As already mentioned, and as will be seen from the chart on page 32, this reduction has been taking place since December, 1949, and it has been taking place in those imports on which the foreign exchange payment is postponed.

At the same time this particular reduction has one advantage. The United States' deliveries in respect of aid, once they are allocated, are not afterwards forfeited. The consequence is that Western Germany now has a greater margin available for future imports than it would have had if the programmes of deliveries had been more rapidly fulfilled. In the case of E.R.P.

deliveries alone, Germany entered on the second Marshall Plan year (from 1st July, 1949, to 30th June, 1950) with a claim to arrears of deliveries amounting to some \$ 300 million in respect of the first Marshall Plan year. This was equal to about 70 per cent of the cut which was imposed for the second year in aid deliveries under GARIOA and E.R.P., including conditional aid. With regard to the GARIOA deliveries during the first Marshall Plan year no corresponding figures are available. But in the current Marshall Plan year, even if the amount carried forward from the previous year be left out of account, the delivery programmes have been fulfilled at a slower rate than could have been expected if full deliveries had been equally spread over the whole year. If the balance carried forward from the previous year of \$ 300 million in respect of E.R.P. be excluded, then the amounts provided for this year were as follows: GARIOA (excluding the British contribution) \$ 407.7 million, and E.R.P. (including the so-called conditional aid) \$ 332.9 million. In fact however, up to the end of February we have only received \$ 213.9 million in respect of GARIOA and \$ 252.3 million in respect of E.R.P. Thus at the end of February, out of the total amount of aid to be expected for 1949/50 plus the amount

carried forward from 1948/49, we still had about \$ 575 million available.

It is true that there is doubt whether the amount of \$ 163.9 million which is provided only as conditional aid can be realised to the full extent. This conditional aid, it will be remembered, depends on the German Federal Republic granting Drawing Rights of corresponding amount to other participating countries, and on these countries actually making use of the Drawing Rights. When this relatively large figure for conditional aid was fixed, it was assumed that in the current E.R.P. year Western Germany would have a favourable trade balance with the other countries participating in the Marshall Plan, to the same extent as in the first half of 1949, or possibly even to a greater extent. Since then however, as will be seen from the table on page 31, this calculation has been proved to be completely wrong. Not only has Western Germany failed to achieve the export surpluses provided in the Plan; on the contrary, it has incurred large deficits. Consequently, out of the Drawing Rights of \$ 163.9 million granted by the German Federal Republic, only \$ 80.2 million had been used by the other participating countries up to the end of February. At this date therefore \$ 83.7 million still remained unused. There is little likelihood of this amount being used for compensation purposes by the end of the current Marshall Plan year, since the amounts used in the monthly clearings through the Bank for International Settlements in Basle have for some months past been showing a constant downward trend. At all events in February the Drawing Rights were only used to the extent of \$ 4.3 million, this being a quite trifling fraction of the amount still remaining available for the next four monthly settlements. It is true that the Intra-European Payments Agreement provides that the amounts fixed for Drawing Rights can in certain circumstances be altered during the course of the year, with the result that conditional aid is converted into unconditional aid. However, no such amendment of the original Plan to the benefit of Western Germany has yet taken place. It can therefore not yet be foreseen how much of the conditional aid provided for this year will in fact be available.

Status of Delivery Programmes for Marshall Plan Imports into the German Federal Republic¹⁾

as at 28th February, 1950

(In millions of Dollars)

Status	Delivery Programmes so far drawn up for First and Second Marshall Plan Years			
	Food-stuffs	Industrial Materials	Freight	Total
Delivery Programmes of which:	330,5	443,2	72,6	846,3
Delivered	288,6	279,8	52,2	620,6
Not yet delivered of which:	41,9	163,4	20,4	225,7
Contracts placed but goods not yet delivered	41,9	63,4	6,4	111,7
Approved, but contracts not yet placed	—	85,1	17,0	102,1
Not yet approved	—	14,9	— 3,0 ²⁾	11,9

¹⁾ According to the report on the status of deliveries by the Federal Minister for the Marshall Plan.

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

Nevertheless it can be expected that in the next E.R.P. year, as in this, the effects of the cut in Marshall Aid will be somewhat reduced owing to the amounts which, it may be assumed, will be carried forward from this year. It is clear that this will mean a certain assistance to the measures which have recently been taken by the German Federal Government for stimulating economic activity. But this demands a prompt solution of the balance of payments problem which has arisen in our relations with the European participating countries; and this solution must be reached through an increase in exports, not through a throttling down of imports, which is bound to be fatal for everybody.

Conclusion and Future Outlook

In conclusion we may once again recall the most important features of the trend of economic activity during the past few months. In doing so we have to emphasise in the first place the improving tendency which has become evident during February and March in certain important fields. The most important symptoms of this improvement have been the growth in industrial production, and the decrease of almost 130,000 in the unemployment figure during March. This latter movement stands in clear contrast to that which took place during the previous year, when unemployment did not decline either in March or in any of the succeeding months. True, it cannot as yet be said with certainty whether the revival of activity is only of a seasonal nature, or whether it already has the character of a genuine upward trend in economic activity. This is because our experience since the end of the war until the present time has not yet given us any reliable basis for determining the boundary which distinguishes between the two movements.

But however one may answer this question, there is no doubt that the revival of economic activity during the first few months of this year was much prejudiced by a number of opposite tendencies. The result is that it has taken longer to overcome the retrocession, in the various forms in which that occurred during the winter, than it ought otherwise to have taken to do so in view of the psychological

effect of the Government's plan for dealing with unemployment. The first depressing factor was the falling tendency of prices. This resulted in the main from the adjustment of a large proportion of the German prices to the lower world level, this adjustment having become inevitable in consequence of the liberalisation of our foreign trade. The adjustment was particularly necessary inasmuch as Western Germany last autumn devalued its currency to a smaller extent than most other countries did. The reduction in prices not only produced in many people a renewed lessening of their willingness to spend; in addition, through its effects on the profitability and liquidity of some branches of trade and industry, it made it impossible to maintain demand at the previously existing level. It is true that, on the other hand, it stimulated activity in savings. But the good effects of this can naturally only make themselves felt after a certain period, so that for the time being there was little to counteract the unfavourable influence of the decline in prices.

There was yet another disturbing factor. This was that the far-reaching liberalisation of imports caused foreign goods to compete more strongly than before on the home market. The "commercial" imports, that is to say the imports not financed by foreign aid, were on the average DM 254 million higher in each of the months December, January and February than in the two preceding months, while exports were only DM 78 million higher. Since the trade balance was adverse even before that, the market had to absorb an excess of commercial imports amounting on the average to DM 258 million per month. This was bound to produce all sorts of congestion, while it also entailed many new readjustments, causing inevitable temporary difficulties, even though these will be outweighed in the long run by the advantages resulting from the increased integration of the West German economy into the world economic system.

But no doubt the most important influence depressing the trend of business during the last few months was the excessive burden of taxes and levies. A special part in this process was played by the Immediate Assistance programme.

which has been in course of execution since the end of October, 1949. As mentioned in the section of this Report dealing with the Public Finances, in the period from October to February the country had to find no less than DM 6 milliard in ordinary taxes as well as a further DM 1 milliard in Immediate Assistance levies. Any transference of income to such an enormous extent would probably have caused noticeable disturbance even if the funds in question had been immediately expended again. But, as the analysis of the public finances has shown, a large part of the funds withdrawn from the country's economic system did not immediately flow back into circulation. Instead, they were reflected in a large increase of the public deposits in the banking system, or in an at least temporary amortisation of public debt through the purchase of Equalisation Claims. The determining factor in these processes was once again the movements which took place in Immediate Assistance funds. Thus, it is true that by the violent compression of the dates for payment of the levies into the short period from October to March, it proved possible to collect DM 1.15 milliard in respect of them; but a large part of this sum will only be spent this month, or during the next month or two, or in some cases even later than that. The reason is because these monies are in part destined to finance investment projects at longer term, or are required for bridging over the gap in receipts between now and May, when the next date for payment of an instalment on the levies will occur. Besides this, as mentioned above, the budgets of the local authorities taken as a whole showed cash surpluses rather than deficits in the period from the beginning of January to the middle of March. In the section of this Report on Money and Credit it has been calculated that in consequence of this the deposits of the public authorities, including repurchased Equalisation Claims, rose by about DM 360 million in the first quarter of the year, this amount representing no less than 37 per cent of the whole amount of money and credit created during that period. Thus, through the operation of the public finances, a large quantity of money was sterilised in the first few months of this year. This fact has undoubtedly delayed the economic recovery,

and indeed at the beginning definitely tended to prevent it.

The effect of all the restrictive influences just mentioned in hindering economic recovery was the more powerful inasmuch as the Federal Government's measures designed to promote such recovery could not take shape so rapidly as to produce any marked improvement in the face of these opposing forces. The factor which has caused delay in this matter is certainly not finance. As soon as the plans were conceived, the Central Banking System in agreement with the Federal Government informed the central bodies responsible for banking and insurance, as well as the Federal Railways and the Federal Government itself, of its readiness to provide assistance, in the form both of anticipatory and of rediscount credits, within the limits to which it had agreed. The initiative in making any demands for such assistance must however come from the investor. The Central Banking System, contrary to widespread popular belief, cannot "pump credit into" the economic system. It can only provide enlarged facilities for credit, and make the terms easier. Apart from this it is obliged to wait until use is made of the facilities which it offers.

Up till now the use made of the facilities has been extremely small. Even the banks which in many cases are interposed between the Central Banking System and the borrower had received practically no demands, at least up to the end of March, in respect of the contemplated projects. The first reason for this is because for technical reasons the investment projects which have been planned are only gathering momentum slowly, so that it will be some time before they require any large amounts of money. A further reason is because the organisations which are actually to create the employment will not be public authorities, but various firms; and for some parts of the plan the selection of these firms, which are to make the investments, has lasted some time. This is to some extent understandable. For, as is well known, the most varied considerations have to be borne in mind in connection with the proposed investments. Not only has employment to be created and refugees settled; it is also of the highest importance to improve the structure of the country's

economic system, and thereby to create places in which the people concerned can find permanent employment. To ensure that this last requirement is met it has moreover been provided that the bank which arranges the credit is to bear a certain share of the liability for the funds made available. This naturally requires a strict investigation of the credit-worthiness of the investors selected. The problems of organisation which have to be solved in this connection are in many cases complicated by the difficulties arising from the co-existence of Federal and State authorities. In particular there has been an unfortunate delay from this cause over putting into concrete form the so-called "Point-of-Main-Effort Programme", which many people have been expecting to produce an especially marked effect on the trend of economic activity.

All these initial difficulties, however, will doubtlessly be overcome. It may then be expected that in the course of the coming weeks more powerful effects will be felt proceeding from the measures taken in pursuance of the Government's plan. But there are other reasons too why the chances of a growth in economic activity ought to improve. In the first place the factors which have hitherto been hindering economic recovery ought not only to lose part of their force, but even to be converted into forces working in the opposite direction. This is particularly true of the deflationary effect produced in the first few months of this year by the conduct of the public finances. As already indicated, the Immediate Assistance authorities are now on the point of using the reserves which they had accumulated up to March. It is also likely that the budgets of the local authorities will in the near future cause more money to flow into circulation than they withdraw from it in the form of taxes. This is likely to be particularly true if the Income Tax Bill, recently passed by Parliament with the consent of the Senate, meets with no objection on the part of the Allied High Commissioners: for then the taxation relief which is so urgently necessary can be put into effect. It is also permissible to hope that the disturbances which at first resulted from the liberalisation of the import trade will by degrees disappear. The

adjustment of prices to the level in foreign countries has already gone a fairly long way, even if the process has not yet been entirely completed in every field. Imports have greatly declined, as compared with December; while, more important still, the liberalisation of foreign trade is now beginning to produce a more marked effect also on our exports. By using a little determination in dealing with problems of trade policy it ought thus to be possible in the fairly near future to clear off the adverse balance, at least in that part of our foreign trade which has to be paid for in foreign exchange; and this should serve to remove the difficulties which the excess of imports has caused in various ways for sales on the home market. There is yet another influence working in the same direction. Last year the DM equivalent of imports financed by foreign aid was temporarily sterilised, and this produced a tendency to deflation. In February the releases of Counterpart Funds from the accumulated balances began to exceed the current formation of such funds: and this has produced the opposite tendency. In fact, the funds which were previously sterilised are now by degrees being mobilised again, and are flowing into circulation in the form of additional money.

These changes, important in themselves, also indicate that a turning-point is being reached in the liquidity of the banking system. The increased liquidity among the banks will represent a further influence tending to favour the growth of economic activity, and to help the Government's measures which are designed to promote such activity. In the section of this Report dealing with Money and Credit it has been shown, with the help of full figures, how greatly the liquidity of the banks has been compromised since the middle of last year by the sterilisation of the Counterpart Funds, by the marked worsening of the "commercial" foreign trade balance, and, in the first quarter of 1950, by the growth of public deposits. Owing to these factors the readiness of the banks to grant credits has gradually been to a large extent paralysed. If this tendency were to continue, there would be grounds for fearing that for reasons of liquidity the banking system would not take part in financing the measures for the creation of

employment to the extent required to ensure the greatest possible success of these measures. The reason would be because the commercial banks would be obliged to have recourse to assistance in credit form by the Central Banking System, and this would cause an immediate increase in their indebtedness towards the Land Central Banks. Now however there will in the first place be a certain amount of direct injection of Central Bank credit into the economic system of the country. The credits so granted will not pass through the commercial banks, but are of course bound to work in the direction of producing some restoration of their liquidity. Quite apart from this, however, the money-streams are now beginning to flow in a way which is more favour-

able to the liquidity of the commercial banks; and that is of the greatest importance for ensuring the supply of credit to the country's economic system. In consequence of this the commercial banks are likely once more to take a more active part in the business of granting credits; and this should ensure that the desired use is made of such credit facilities as can be justified on grounds of monetary policy. Taking all things together, one may expect that the revival of economic activity during the next few weeks will be both broadened and intensified; and in spite of the tendencies, largely of a structural nature, which are working in the opposite direction, this ought to lead to a further decrease in unemployment.

Statistical Section

List of Tables

	Page
I. Central Bank Returns	40
Return of the Bank deutscher Länder	40
Notes and Coin in Circulation	41
Combined Return of the Bank deutscher Länder and the Land Central Banks	42
Monthly Returns of the Land Central Banks as at 31st March 1950	44
II. Banking Statistics collected by the Bank deutscher Länder and the Land Central Banks	46
Balance Sheet Figures: General Conspectus (Monthly Banking Statistics)	46
Balance Sheet Figures: by Lands (Monthly Banking Statistics)	48
Balance Sheet Figures: by Groups of Banks (Monthly Banking Statistics)	50
Balance Sheet Figures: 112 Banks (Weekly Banking Statistics)	60
Volume of Credit: General Conspectus (Monthly and Weekly Banking Statistics)	62
Volume of Credit: by Lands (Monthly Banking Statistics)	64
Volume of Credit: by Groups of Banks (Monthly Banking Statistics)	68
Building and Loan Associations in the West German Currency Area	70
Turnover in Savings at Banks in the West German Currency Area (Monthly and Weekly Banking Statistics)	70
Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks	71
Minimum Reserve Requirements	71
III. Volume of Money in the West German Currency Area	72
Changes in the Volume of Money and in its Structure	72
First Supply of New Money	72
Bank Deposits	73
Short-Term Credits of the Commercial Banks and the Central Banking System	73
IV. Other Statistics regarding Money and Credit	74
Interest Rates in Force in the West German Currency Area	74
Fixed-Interest-Bearing Securities: Average Prices and Indices	78
Issues of Long-Term Bonds and Shares	78
V. Public Finances	79
Yield of Taxation in the Area of the German Federal Republic, classified according to the Type of Tax	79
VI. Foreign Trade of the Combined Economic Area and the Area of the German Federal Republic, respectively	80
VII. Production, Employment, Traffic Movements and Prices	82
Index of Industrial Production	82
Pit Coal: Production and Export Surplus	83
Iron and Steel Production	83
Labour Market	83
Traffic Movements	84
Index of Prices of Basic Materials	85
Cost-of-Living Index	85
VIII. International Tables	86
Wholesale Price Indices in Important Countries	86
Moody's Index of Raw Material Prices in the U.S.A.	86
Prices of Commodities Important in World Trade	87

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

Date	Assets											
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ³⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ³⁾	Bills and Cheques	Treasury Bills of the Federal Administration	Advances on Security	Cash Advances to Public Authorities	Bonds of the Federal Administrations	Claims on Public Authorities		Interim Claims on Land Central Banks	Other Assets
									Equalisation Claims	Bonds		
	1	2	3	4	5	6	7	8	9	10	11	12
1948												
Sep. 7 ²⁾	580,9	706,6	—	2,7	—	16,9	20,0	—	3 658,6	—	3 619,3	192,7
Sep. 30	622,2	848,2	—	209,0	—	879,7	—	—	4 322,5	—	1 222,1	257,5
Oct. 31	763,5	1 014,3	—	567,4	—	1 019,6	—	—	4 593,3	—	842,1	193,5
Nov. 30	843,1	1 214,6	0,0	881,6	—	822,2	50,0	—	4 743,6	—	686,8	163,9
Dec. 31	983,1	1 538,6	0,0	1 106,7	—	862,1	42,0	—	4 568,1	—	661,5	360,1
1949												
Jan. 31	1 113,2	1 770,2	0,2	824,3	—	904,9	28,0	—	4 623,9	—	657,4	294,0
Feb. 28	1 131,3	1 942,9	0,2	801,2	—	940,7	—	—	4 812,9	—	570,1	243,8
Mar. 31	1 204,6	2 226,6	0,6	1 055,6	—	711,9	52,8	—	4 828,8	588,2	554,3	97,7
Apr. 30	1 345,1	2 446,2	0,7	913,4	—	773,1	218,6	—	4 825,7	588,2	544,1	132,0
May 31	1 448,4	1 774,1	0,9	768,6	—	788,7	177,8	—	4 843,2	588,2	525,1	76,6
June 30	1 335,8	1 521,4	1,8	664,7	—	887,9	194,1	—	5 050,4	588,2	349,4	61,2
July 31	1 221,7	1 380,3	2,5	798,7	—	1 000,7	134,0	—	5 052,2	639,2	347,6	68,1
Aug. 31	1 123,1	1 440,7	3,6	1 309,2	—	983,4	—	—	5 056,3	639,2	269,7	75,0
Sep. 30	990,1	1 057,6	4,4	1 621,0	—	1 130,9	—	—	5 024,6	639,2	267,1	84,4
Oct. 31	1 070,3	1 120,3	6,7	2 103,5	—	1 035,6	1,9	—	5 209,3	639,2	138,9	112,9
Nov. 30	986,6	1 045,9	8,7	2 505,3	—	1 144,9	1,6	—	4 974,7	639,2	138,4	123,2
Dec. 31	833,9	755,2	11,7	2 820,5	—	1 463,9	61,0	—	5 236,5	639,2	—	144,2
1950												
Jan. 31	724,6	913,3	13,1	2 946,6	3,0	1 491,8	2,5	0,0	5 137,0	639,2	—	97,9
Feb. 28	642,5	528,5	14,4	2 883,0	27,1	1 618,1	1,0	0,1	5 198,0	639,2	—	98,7
Mar. 7	613,7	544,8	14,7	3 073,8	22,0	1 264,2	12,7	0,1	5 116,1	639,2	—	105,9
Mar. 15	613,7	553,1	15,1	3 067,2	28,0	1 175,9	27,3	0,1	5 019,5	639,2	—	117,4
Mar. 23	649,3	563,7	15,5	3 120,2	9,8	1 082,2	22,3	0,2	4 976,6	639,2	—	105,2
Mar. 31	657,6	519,5	16,0	3 139,8	19,4	1 458,4	24,0	0,2	5 057,2	639,2	—	102,2
Date	Liabilities											
	Notes and Coin in Circulation ⁴⁾	Total Deposits (Columns 15 to 18)	Of which:				Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Other Liabilities	Capital Stock	Total of Balance Sheet	
			Credit Balances of Member Land Central Banks	Deposits of Authorities of the Federal Republic ⁵⁾	Deposits of Occupying Powers	Other Deposits						
	13	14	15	16	17	18	19	20	21	22	23	
1948												
Sep. 7 ²⁾	4 897,5	2 414,6	1 421,7	482,1	496,3	14,5	580,9	804,5	0,2	100,0	8 797,7	
Sep. 30	5 358,1	1 311,0	356,2	474,4	472,7	7,7	621,8	969,7	0,6	100,0	8 361,2	
Oct. 31	5 885,3	1 289,2	459,0	419,8	370,9	39,5	759,7	958,2	1,3	100,0	8 993,7	
Nov. 30	6 017,5	1 385,4	543,9	415,3	369,2	57,0	839,6	1 061,1	2,2	100,0	9 405,8	
Dec. 31	6 319,4	1 247,7	675,5	168,6	362,3	41,3	977,8	1 375,9	101,4	100,0	10 122,2	
1949												
Jan. 31	6 166,6	1 111,5	649,5	56,0	364,5	41,5	1 106,7	1 620,5	110,8	100,0	10 216,1	
Feb. 28	6 215,6	1 073,1	563,8	107,4	366,4	35,5	1 110,9	1 810,7	132,8	100,0	10 443,1	
Mar. 31	6 649,6 ⁴⁾	1 221,2	650,2	136,9	343,8	90,3	1 177,4	2 043,2	129,7	100,0	11 321,1	
Apr. 30	6 791,8	1 246,3	592,4	116,9	345,4	191,6	1 305,5	2 209,4	134,1	100,0	11 787,1	
May 31	6 802,7	1 258,5	606,9	96,9	347,6	207,1	1 402,6	1 326,7	101,1	100,0	10 991,6	
June 30	6 974,0	1 165,2	523,4	93,6	345,4	202,8	1 283,4	982,5	149,8	100,0	10 654,9	
July 31	7 107,4	1 178,8	478,7	170,6	352,5	177,0	1 148,6	953,2	157,0	100,0	10 645,0	
Aug. 31	7 222,3	1 147,4	464,5	210,5	353,3	119,1	1 031,0	1 229,7	169,8	100,0	10 900,2	
Sep. 30	7 453,2	997,5	248,8	224,3	347,6	176,8	854,5	1 243,2	170,9	100,0	10 819,3	
Oct. 31	7 476,9	1 082,1	431,0	202,0	348,5	100,6	922,6	1 654,2	202,8	100,0	11 438,6	
Nov. 30	7 386,0	993,6	404,6	209,5	322,9	56,6	884,4	1 996,8	207,7	100,0	11 568,5	
Dec. 31	7 737,5	860,0	426,3	75,3	323,3	35,1	—	2 975,9	292,7	100,0	11 966,1	
1950												
Jan. 31	7 609,7	1 151,0	304,4	117,0	300,9	428,7	—	2 861,5	246,8	100,0	11 969,0	
Feb. 28	7 689,8	1 123,3	320,2	212,4	301,0	289,7	—	2 476,5	261,0	100,0	11 650,6	
Mar. 7	7 606,9	979,3	325,6	105,9	301,0	246,8	—	2 459,7	261,3	100,0	11 407,2	
Mar. 15	7 405,1	995,3	387,3	144,6	301,0	162,4	—	2 494,1	262,0	100,0	11 256,5	
Mar. 23	7 116,7	1 088,0	540,9	130,7	301,0	115,4	—	2 618,8	260,7	100,0	11 184,2	
Mar. 31	7 828,3	955,9	308,7	150,8	301,1	195,3	—	2 485,2	264,1	100,0	11 633,5	

+) 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⁾ First date for which a Return was published. ³⁾ Managed for the Military Governments. ⁴⁾ As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. ⁵⁾ Up to and including 30th September, 1949, Deposits by agencies of the Administration of the Combined Economic Area.

Notes and Coin in Circulation
(In millions of DM)

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

Combined Return of the Bank deutscher Länder

(In millions)

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

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

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. ¹⁾ For an explanation of the individual items see the article „The Returns of the Bank deutscher Länder“ in the Monthly Report of the Bank deutscher Länder for January, 1949. ²⁾ Managed for the Military Government. ³⁾ As from 31st March, 1950, only Treasury Bills. ⁴⁾ Up to 28th February 1949, only Equalisation Claims; as from 31st March, 1949, includes Bonds. ⁵⁾ As from 31st March, 1949.

and the Land Central Banks¹⁾+) of DM)

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

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

includes Bank Notes and divisional coin issued in Berlin. ⁶⁾ Up to 31st August, 1949, Deposits of „State Cash Offices“, of which a portion is shown in column 26 as from 30th September, 1949. ⁷⁾ The decrease as compared with the previous months is chiefly due to the booking transfer of deposits of communes to deposits of the Lands with the Land Central Banks Bremen and Hamburg. ⁸⁾ See note ⁶⁾. ⁹⁾ Up to and including 30th June, 1949, Deposits within the West German Currency Area. ¹⁰⁾ Up to and including 30th June, 1949, Deposits outside the West German Currency Area.

Monthly Returns of the Land Central Banks

(In millions)

	Bavaria	Hesse	Württemberg-Baden	Bremen	North Rhine-Westphalia
Assets:					
Credit Balances at B.d.L.	21,0	24,7	19,6	8,9	60,3
Postal Cheque Balances	0,8	0,0	0,0	0,0	0,2
Bills and Cheques	10,1	1,1	7,6	77,4	54,0
Treasury Bills and Short-Term Treasury Bonds	85,0	30,0	—	12,0	58,3
Securities	0,4	—	0,6	—	—
Equalisation Claims	525,1	254,7	286,1	46,1	507,5
Of which: Arising from Conversion of own Balance Sheets	(407,4)	(228,5)	(254,9)	(40,8)	(454,9)
Purchased	(117,7)	(26,2)	(31,2)	(5,3)	(52,6)
Advances on Security	22,7	49,0	30,9	0,3	33,8
Of which: against Equalisation Claims	(20,3)	(43,5)	(29,9)	(0,3)	(32,4)
Cash Credits	30,5	21,1	—	—	—
Of which: To Government of Land	(30,5)	(21,1)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	17,5	8,5	9,0	3,0	28,0
Other Assets	7,0	26,9	5,9	5,5	53,0
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	702,1	416,0	359,7	153,2	795,1
Liabilities:					
Capital	50,0	30,0	30,0	10,0	65,0
Reserves	16,0	2,7	10,4	0,1	7,0
Deposits	175,4	222,7	163,2	134,9	502,6
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(119,5)	(79,8)	(89,1)	(32,8)	(242,1)
Banks in other German Lands	(1,3)	(7,7)	(1,5)	(1,1)	(0,1)
Public Administrations	(27,2)	(52,8)	(57,3)	(79,6)	(153,8)
Agencies of Occupying Powers	(9,5)	(73,6)	(0,9)	(0,2)	(10,3)
Other Depositors in Germany	(6,1)	(11,1)	(10,6)	(20,3)	(90,6)
Foreign Depositors	(0,1)	(2,1)	(0,0)	(—)	(0,0)
Giro Transfers in course of settlement between Land Central Banks and their branches	(11,7)	(-/4,4)	(3,8)	(0,9)	(5,7)
Liabilities towards B. d. L. in respect of Advances on Security	455,1	140,0	143,3	—	161,1
Other Liabilities	23,6	20,6	12,8	8,2	59,4
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	720,1	416,0	359,7	153,2	795,1
Endorsement Liabilities on Rediscounted Bills	621,9	203,2	370,5	9,4	695,3
Of which, Foreign Bills	(3,0)	(1,4)	(1,1)	(0,0)	(3,8)

+1) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

as at 31st March 1950 [†]
of DM)

Lower Saxony	Schleswig-Holstein	Hamburg	Rhineland-Palatinate	Baden	Württemberg-Hohenzollern	Total		
						31st Mar., 1950	28th Feb., 1950	31st Jan., 1950
15,8	4,8	15,7	15,9	10,2	2,3	199,2	332,4	233,3
0,2	0,0	0,1	0,1	0,0	0,0	1,4	1,3	1,6
10,3	0,1	0,5	6,7	0,3	2,1	170,2	347,9	299,7
—	10,0	—	3,5	5,1	5,0	208,9	219,5	232,0
—	—	—	0,4	—	0,1	1,5	1,3	0,3
307,4	144,7	174,6	155,0	80,3	65,6	2 547,1	2 509,0	2 485,8
(290,6)	(115,7)	(151,4)	(138,5)	(77,2)	(63,8)	(2 223,7)	(2 223,7)	(2 219,7)
(16,8)	(29,0)	(23,2)	(16,5)	(3,1)	(1,8)	(323,4)	(285,3)	(266,1)
27,6	17,1	8,4	49,3	6,1	6,7	251,9	384,4	305,3
(24,9)	(13,9)	(7,4)	(49,2)	(6,1)	(6,5)	(234,4)	(354,1)	(275,6)
13,8	1,5	—	18,0	16,3	4,2	105,4	80,5	82,5
(13,8)	(1,5)	(—)	(17,9)	(13,0)	(4,2)	(102,0)	(77,1)	(79,1)
(—)	(—)	(—)	(0,1)	(3,3)	(—)	(3,4)	(3,4)	(3,4)
11,5	4,5	8,0	5,5	2,5	2,0	100,0	100,0	100,0
6,5	14,4	3,0	4,4	2,2	2,7	131,5	119,3	115,1
—	—	—	0,0	—	—	0,0	0,0	0,0
393,1	197,1	210,3	258,8	123,0	90,7	3 717,1	4 095,6	3 855,6
40,0	10,0	10,0	20,0	10,0	10,0	285,0	285,0	285,0
—	—	6,8	5,6	0,5	2,7	51,8	49,2	45,3
131,0	40,4	130,6	132,1	67,9	32,5	1 733,3	1 966,7	1 867,4
(83,5)	(22,1)	(44,5)	(37,0)	(32,0)	(22,3)	(804,7)	(891,4)	(932,1)
(1,5)	(3,2)	(4,3)	(0,5)	(0,7)	(0,3)	(22,2)	(19,3)	(15,7)
(30,2)	(10,9)	(49,3)	(69,1)	(14,7)	(6,7)	(551,6)	(658,5)	(559,4)
(1,0)	(0,2)	(21,0)	(6,3)	(13,2)	(1,0)	(137,2)	(167,8)	(165,2)
(12,0)	(2,5)	(9,4)	(9,2)	(5,5)	(1,6)	(178,9)	(183,3)	(171,3)
(0,0)	(0,0)	(2,1)	(0,9)	(0,1)	(0,0)	(5,3)	(5,5)	(5,5)
(2,8)	(1,5)	(—)	(9,1)	(1,7)	(0,6)	(33,4)	(40,9)	(18,2)
205,8	129,1	43,1	92,6	40,8	40,5	1 451,4	1 618,2	1 491,8
16,3	17,6	19,8	8,5	3,8	5,0	195,6	176,5	166,1
—	—	—	—	—	—	—	—	—
393,1	197,1	210,3	258,8	123,0	90,7	3 717,1	4 095,6	3 855,6
222,6	170,1	531,7	169,3	72,7	60,3	3 127,0	2880,4	2 942,9
(0,4)	(—)	(0,3)	(0,8)	(0,3)	(0,4)	(11,5)	(9,5)	(8,1)

II. Banking Statistics collected by the Bank

Balance Sheet Figures:

Monthly Banking Statistics for
Collected jointly by the Bank deutscher

Assets

(In millions)

Position at end of Month	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾ ¹⁸⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁷⁾	Own Equalisation Claims on Public Authorities ⁸⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills ⁹⁾	Acceptances of Other Banks	Other Bills			
								Total			Of which Debtors Drawings			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	3583	1 586,6	1 322,8	1 256,4	56,2	.	.	1 257,7	1 139,8	63,0	.	54,9	13,4	4 478,2
Feb.	3583	1 488,2	1 235,0	1 361,8	57,4	.	.	1 369,8	1 243,0	75,2	.	51,6	13,7	4 571,8
March	3581	1 610,5	1 354,8	1 394,4	52,2	.	.	1 415,0	1 277,8	86,2	.	51,0	20,4	4 662,7
April	3580	1 653,9	1 397,0	1 413,8	50,7	.	.	1 475,5	1 348,7	75,8	.	51,0	17,5	4 736,2
May	3576	1 611,0	1 343,0	1 691,4	49,0	.	.	1 686,1	1 522,6	112,6	.	50,9	15,1	4 812,9
June	3576	1 415,2	1 149,6	1 631,1	53,4	51,6	.	1 868,3	1 609,3	162,2	96,8	60,4	62,9	5 121,0
July	3574	1 255,1	983,5	1 566,1	48,9	60,1	.	1 918,0	1 593,3	224,1	100,6	60,8	73,2	5 121,2
August	3580 ¹⁵⁾	1 310,2	1 031,0	1 609,1 ¹⁸⁾	47,3	66,4	155,1	1 911,0	1 589,6	215,0	106,4	67,0	134,9	5 106,3
Sep.	3583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
1950														
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0
Feb.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4

Liabilities

Position at end of Month	Deposits													Credits availed of by Customers with third parties	
	On Investment Account	On Blocked Account	On Free Account Including Deposits by Banks		Amounts contained in Column 33 in respect of										Savings Deposits
					Deposits by Banks			Deposits by Public Authorities		Other Creditors					
					Total	Of which		Total	Of which Time Deposits	Total	Of which:				
						Foreign Currency Balances in respect of credits opened	Time Deposits				Foreign Currency Balances in respect of credits opened	Time Deposits			
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
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	.	
Feb.	368,1	238,4	11 217,5	9 895,1	1 322,4	.	251,9	2 377,8	880,7	5 591,6	.	357,4	1 925,7	.	
March	391,4	158,3	11 767,2	10 328,6	1 438,6	.	296,0	2 380,0	927,5	5 851,6	.	429,3	2 097,0	.	
April	404,6	114,7	12 236,7	10 768,8	1 467,9	.	352,1	2 584,2	1 004,1	5 969,0	.	473,7	2 215,6	.	
May	415,7	73,3	12 909,9	11 235,1	1 674,8	.	423,6	2 631,8	1 048,8	6 240,8	.	583,6	2 362,5	.	
June	399,7	50,5	13 212,7	11 501,8	1 710,9	.	426,3	2 542,1	1 105,6	6 490,5	.	669,2	2 469,2	27,9	
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	
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	
Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9	
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0	
Nov.	339,7	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	
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	
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	
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	44,9	

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. 3) Cash, and balances at Land Central Banks. 4) Postal Cheque balances and claims on banks of undoubted solvency and liquidity. 5) Including balances of Deposit Accounts at medium and long-term. 6) 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 ⁸⁾						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims ⁹⁾		Medium and Long-Term Claims	Short-Term Claims ⁹⁾		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	
.	.	.	.	2 743,4	.	614,6 ¹⁰⁾	367,7	.	55,7	.	.	.	.	.	.	1949
.	.	.	.	3 062,8	.	646,0 ¹⁰⁾	366,5	.	59,9	.	.	.	.	.	.	Jan.
.	.	.	.	3 206,4	.	705,3 ¹⁰⁾	379,6	.	69,5	.	.	.	.	.	.	Feb.
.	.	.	.	3 464,2	.	744,4 ¹⁰⁾	446,1	.	71,9	.	.	.	.	.	.	March
.	.	.	.	3 636,4	.	790,4 ¹⁰⁾	431,9	.	88,6	.	.	.	.	.	.	April
40,9	0,9	125,0	5,0	3 928,4	.	217,7	472,9	.	70,2	685,8	147,5	114,6	22,9	.	.	May
20,3	1,0	114,3	0,6	4 290,1 ⁹⁾	.	270,7	503,4 ⁹⁾	.	70,4	720,7	187,0	128,2	35,0	379,0	.	June
5,6	0,8	147,9	1,0	4 918,6	266,5	572,3 ¹⁵⁾	525,4	14,4	96,0 ¹⁵⁾	765,1	230,9	136,0	40,8	238,8 ¹²⁾	.	July
4,7	0,8	144,7	0,6	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6	.	August
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Dec.
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 ¹⁹⁾	607,5 ¹⁹⁾	229,8 ¹⁹⁾	128,4	481,4	382,8	1950
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Jan.
																Feb.

Liabilities

Own Liabilities ¹¹⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month		
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total ¹⁴⁾	Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) ¹⁴⁾			Total	Of which Acceptances of Other Banks Rediscouted				
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months																Total	Of which Acceptances of Other Banks Rediscouted
643,0	.	141,2	.	517,3	.	.	.	.	.	.	.	33,5	.	1 350,9	96,1	25,2	1949	
699,0	.	173,9	.	594,2	.	.	.	.	.	.	.	29,7	.	1 333,4	117,9	30,6	Jan.	
674,2	.	144,0	.	641,3	.	.	.	.	.	.	.	35,8	.	1 368,4	103,0	30,8	Feb.	
790,6	.	188,2	.	651,2	.	.	.	.	.	.	.	39,4	.	1 365,8	97,6	33,7	March	
811,2	.	191,1	.	634,2	.	.	.	.	.	.	.	44,8	.	1 288,0	85,4	35,0	April	
768,7	.	179,8	46,2	661,8	726,4	200,9	.	.	.	.	313,2	54,9	403,4	1 138,7	75,9	43,6	May	
891,0	.	224,8	44,2	810,2	753,2	252,0	.	.	.	404,3	339,6	62,2	437,2	1 291,9	68,9	67,3	June			
1 407,7 ¹¹⁾	269,0	219,9	296,5 ¹⁵⁾	1 000,1 ¹⁵⁾	775,0	333,6 ¹⁵⁾	.	.	.	268,2 ¹⁹⁾	492,8 ¹⁵⁾	347,7	69,3	662,3 ¹⁵⁾	1 426,4 ¹⁵⁾	99,1	75,3	July		
1 489,3	282,2	183,3	406,4	1 191,9	807,0	389,1	.	.	.	302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	August		
1 335,6 ¹⁸⁾	288,1	261,2	70,1 ¹⁶⁾	1 498,4	1 085,1 ¹⁷⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Sep.		
1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Oct.		
1 556,9	302,8	359,9	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Nov.		
2 074,7 ¹⁸⁾	306,1	348,7	663,9 ¹⁸⁾	1 802,2	1 423,8 ¹⁹⁾	682,5	831,9 ¹⁹⁾	363,3	151,2	512,4	905,7 ¹⁹⁾	572,7 ¹⁹⁾	118,2	1 306,0	2 372,5	298,0	237,3	1950		
2 148,5	320,5	433,4	667,6	1 733,2	1 457,0	771,0	540,1 ²⁰⁾	740,0 ²¹⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Jan.		
																		Feb.		

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 debts secured on mortgages and on 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 ¹⁸⁾. ¹⁸⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ¹⁹⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 57, and footnote ⁷⁾ on page 59). ²⁰⁾ See note ²¹⁾. ²¹⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:

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

Assets

Position at end of Month 1949 or 1950	Number of Report- ing 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 Equali- sation Claims on Public Authori- ties ⁶⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:		Other Bills			
									Com- mercial Bills	Accept- ances of Other Banks	Total			Of which Debtors Drawings
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

West German Currency Area

Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁹⁾
Feb.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4

Bavaria⁷⁾

Oct.	577	153,7	101,4	118,3	7,0	1,2	21,1	141,5	111,3	8,5	21,7	18,0	—	1 011,6
Nov.	577	154,6	93,7	123,7	8,2	4,3	28,6	141,1	102,1	17,1	21,9	17,0	0,8	1 004,7
Dec.	577	230,3	175,1	122,5	17,6	5,0	31,5	170,8	127,5	23,4	19,9	14,9	10,0	945,3
Jan.	578	166,7	113,6	153,6	9,6	6,7	17,2	159,7	122,3	11,9	25,5	20,2	2,8	931,7
Feb.	578	172,4	117,9	139,9	9,2	9,4	10,2	157,2	122,5	8,9	25,8	19,9	0,0	974,5

Hesse⁷⁾

Oct.	308	78,6	54,1	165,2	5,8	1,7	33,2	148,7	118,2	21,2	9,3	7,2	6,0	451,2
Nov.	308	83,4	60,5	160,2	5,3	12,3	39,2	131,8	104,5	18,1	9,2	7,2	6,1	467,3
Dec.	308	115,7	93,5	145,8	7,1	7,1	47,9	163,1	129,1	23,9	10,1	8,3	6,6	464,1
Jan.	308	90,3	67,0	155,4	4,9	7,5	28,8	190,9	144,1	36,2	10,6	8,7	9,1	464,2
Feb.	309	102,3	77,4	164,3	4,0	8,3	21,0	199,0	149,3	39,1	10,6	8,4	8,6	464,8

Württemberg-Baden⁷⁾

Oct.	363	116,3	89,0	240,4	4,6	4,7	26,0	176,8	144,3	25,8	6,7	5,4	2,8	589,9
Nov.	363	116,3	88,1	261,6	5,3	10,6	29,9	162,1	140,2	14,0	7,9	6,7	5,1	587,6
Dec.	363	144,0	116,7	230,9	7,6	14,6	28,5	164,4	139,1	16,7	8,6	7,3	5,4	590,9
Jan.	364	111,2	83,7	241,3	4,6	10,0	20,7	156,3	135,1	13,3	7,9	6,6	8,3	595,2
Feb.	364	108,7	81,7	263,9	3,8	12,7	15,1	166,7	145,8	13,1	7,8	6,4	8,1	595,7

Bremen

Oct.	28	39,7	33,5	40,8	1,2	0,0	48,6	29,7	26,0	3,5	0,2	0,0	2,0	76,8
Nov.	28	35,2	27,9	28,4	1,2	10,6	59,0	33,2	30,3	2,7	0,2	0,0	3,0	80,1
Dec.	28	42,6	37,0	34,4	1,8	7,1	44,3	57,0	38,6	18,2	0,2	0,0	—	79,2
Jan.	29	43,5	36,7	30,6	1,0	8,4	31,9	32,1	28,0	3,8	0,3	0,1	—	132,1 ⁹⁾
Feb.	29	30,3	24,2	30,8	1,1	13,8	17,1	37,6	33,4	4,0	0,2	0,1	1,0	131,4

North Rhine-Westphalia⁷⁾

Oct.	837	363,6	287,4	487,0	13,5	45,7	62,9	813,2	676,3	102,4	34,5	9,2	101,9	1 210,2
Nov.	837	351,8	272,4	414,9	12,8	73,8	66,2	707,6	603,4	76,4	27,8	9,6	152,7	1 241,4
Dec.	837	413,2	350,2	573,2	23,0	68,1	73,3	731,7	655,4	44,4	31,9	8,7	122,6	1 232,7
Jan.	837	345,7	265,3	455,3	13,7	75,0	53,1	762,9	660,1	76,4	26,4	8,2	134,6	1 221,9
Feb.	837	284,1	209,5	481,3	11,7	83,2	37,0	777,2	666,7	83,5	27,0	8,4	144,0	1 207,5

Lower Saxony⁷⁾

Oct.	613	112,1	77,1	115,3	6,0	0,4	9,0	101,4	86,8	5,1	9,5	7,9	2,0	683,8
Nov.	613	113,9	78,3	151,3	5,2	1,6	9,4	115,6	100,8	6,3	8,5	6,7	2,5	682,9
Dec.	613	125,5	93,6	114,2	6,9	1,9	5,7	125,9	109,7	6,4	9,8	7,8	2,2	700,5
Jan.	616	99,7	63,7	134,2	5,4	10,8	6,0	126,7	113,3	4,5	8,9	6,6	3,2	758,1 ⁹⁾
Feb.	616	103,3	69,7	139,2	5,4	3,2	4,6	135,7	117,6	7,6	10,5	8,4	2,1	756,9

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

by Lands

the West German Currency Area^{*)})

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						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims		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	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

6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Dec.
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 ⁸⁾	607,5 ⁸⁾	229,8 ⁸⁾	128,4	481,4	382,8	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.

Bavaria⁷⁾

0,5	0,3	5,8	—	1 107,1	7,4	55,6	145,9	0,0	28,7	212,8	81,5	30,9	11,8	44,4	34,6	Oct.
0,6	0,1	5,7	—	1 190,0	7,3	47,6	137,1	0,1	42,9	228,3	76,9	33,3	14,2	56,8	47,2	Nov.
0,6	0,4	5,4	0,1	1 247,1	7,3	57,2	133,6	0,0	18,5	262,7	113,4	35,5	15,8	71,3	61,8	Dec.
0,7	0,5	4,3	0,3	1 197,7	7,5	69,7	147,1	0,0	17,6	281,7	122,7	36,0	16,3	79,9	69,6	Jan.
0,5	0,2	4,9	0,3	1 247,4	7,5	72,4	152,1	0,0	21,0	292,9	133,9	50,2	29,8	87,2	77,4	Feb.

Hesse⁷⁾

0,1	0,1	8,4	—	513,0	14,0	37,5	68,1	1,1	1,9	81,9	14,5	17,0	2,2	40,0	30,6	Oct.
0,1	0,1	9,9	—	565,4	16,7	39,2	76,8	1,1	3,2	84,6	17,4	17,8	3,2	47,8	36,4	Nov.
0,2	0,2	7,9	—	545,0	16,7	42,9	63,2	1,1	8,4	90,0	23,0	18,4	3,6	54,5	41,9	Dec.
0,2	0,2	7,6	—	573,4	15,6	45,9	69,5	1,1	12,0	92,4	26,5	18,9	4,3	71,6	44,6	Jan.
0,2	0,2	8,4	—	589,3	20,1	55,9	71,4	1,2	14,3	95,8	30,1	19,6	5,0	74,1	50,3	Feb.

Württemberg-Baden⁷⁾

4,0	0,0	11,2	—	704,7	16,9	56,7	46,3	2,3	1,5	153,5	90,9	17,1	4,4	48,4	42,5	Oct.
4,0	0,0	8,5	—	743,2	16,9	62,4	49,2	2,3	1,7	168,4	106,2	18,1	5,4	54,3	48,4	Nov.
4,6	0,2	9,4	0,6	735,8	17,4	69,2	43,6	2,4	4,5	188,9	127,2	21,9	9,1	59,9	53,9	Dec.
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.

Bremen

—	—	25,9	—	199,2	4,8	2,1	50,4	—	0,1	19,8	10,0	3,2	0,9	4,2	4,2	Oct.
—	—	31,8	—	228,2	4,7	2,0	52,7	0,1	0,1	22,5	12,2	3,2	0,9	4,7	4,7	Nov.
—	—	44,2	—	209,7	8,2	2,1	34,7	0,0	0,1	28,7	18,5	3,3	1,0	5,4	5,4	Dec.
0,3	—	46,8	0,3	223,6	4,9	2,1	32,4	0,1	0,1	60,0 ⁸⁾	33,1 ⁸⁾	6,0 ⁸⁾	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.

North Rhine-Westphalia⁷⁾

0,6	0,0	1,4	—	1 311,3	168,6	176,8	87,4	8,5	11,0	198,8	67,2	33,7	14,5	109,4	99,5	Oct.
0,2	0,0	4,8	—	1 418,2	168,6	202,8	113,6	8,5	11,3	207,5	76,3	38,3	19,3	121,8	112,0	Nov.
0,1	0,1	2,2	0,0	1 414,6	169,1	222,5	87,3	8,5	12,2	225,1	95,0	52,8	33,9	133,5	123,7	Dec.
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.

Lower Saxony⁷⁾

0,0	0,0	3,9	—	499,6	4,0	15,0	61,7	0,5	29,3	107,9	53,9	32,1	17,1	30,4	6,7	Oct.
0,0	0,0	4,1	—	525,4	4,5	16,0	66,3	0,0	28,7	121,9	68,3	34,3	19,7	30,9	7,1	Nov.
0,0	0,0	3,8	—	519,6	4,4	17,6	66,9	0,0	32,6	142,3	88,6	44,3	29,8	30,1	8,9	Dec.
0,1	0,0	3,5	—	558,3	4,3	21,6	77,3	0,0	34,9	177,4 ⁸⁾	98,8	56,6 ⁸⁾	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.

claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 57).

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

Assets

Position at end of Month 1949 or 1950	Num- ber of Report- ing 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 Equali- sation Claims on Public Au- thorities ⁶⁾
		Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Com- mercial Bills	Accept- ances of Other Banks	Other Bills			
											Total	Of which Debtors Drawings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Schleswig-Holstein

Oct.	188	40,2	27,6	23,0	1,3	0,0	3,2	22,2	18,4	1,9	1,9	1,0	0,0	216,6
Nov.	188	37,3	23,4	24,5	1,5	1,2	3,7	24,2	20,1	0,1	4,0	2,9	—	215,6
Dec.	188	39,4	28,1	19,6	2,0	0,8	2,7	28,8	20,0	1,8	7,0	3,1	—	212,9
Jan.	185	40,4	27,4	19,2	1,6	1,6	2,0	22,2	18,3	0,1	3,8	2,9	—	211,1
Feb.	185	34,6	22,3	19,7	1,4	2,3	1,1	26,1	23,5	0,3	2,3	1,1	—	210,5

Hamburg⁷⁾

Oct.	53	82,9	66,3	95,7	1,9	12,9	167,7	104,0	91,2	7,3	5,5	5,2	2,6	264,3
Nov.	53	87,5	69,1	70,2	1,9	48,5	228,3	85,6	78,2	4,6	2,8	2,6	2,7	288,0
Dec.	53	117,1	100,0	77,6	6,7	24,6	172,8	113,9	105,9	7,2	0,8	0,7	2,8	279,2
Jan.	55	66,5	49,5	70,4	1,8	27,8	146,9	102,0	94,9	6,5	0,6	0,4	2,8	278,7
Feb.	55	79,2	62,2	61,4	3,3	43,9	83,7	116,3	113,1	2,5	0,7	0,2	2,8	277,6

Rhineland-Palatinate⁷⁾

Oct.	276	49,9	36,4	48,8	2,3	0,7	17,8	48,7	44,0	0,8	3,9	2,8	6,1	306,6
Nov.	276	50,7	36,9	41,9	2,2	2,2	17,8	45,4	40,2	0,9	4,3	3,6	6,8	292,3
Dec.	276	62,4	50,9	42,3	2,9	1,7	15,6	49,0	44,7	0,4	3,9	3,1	5,8	303,1
Jan.	278	47,5	35,1	40,9	2,2	3,2	12,3	48,8	44,2	0,6	4,0	3,3	7,4	302,0
Feb.	278	46,8	34,8	38,2	2,1	5,1	8,8	47,2	41,7	0,6	4,9	3,5	8,0	301,5

Baden⁷⁾

Oct.	169	37,2	30,3	53,1	1,9	10,1	14,9	22,8	17,5	0,7	4,6	3,0	5,3	177,4
Nov.	169	34,0	26,6	42,9	1,6	13,4	15,2	22,4	16,4	1,2	4,8	3,2	4,4	176,0
Dec.	169	36,1	29,3	51,6	2,5	13,1	10,0	32,7	21,3	6,2	5,2	3,4	4,3	175,6
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

Württemberg-Hohenzollern⁷⁾

Oct.	147	30,4	21,5	72,7	0,9	0,3	6,0	15,6	12,8	0,8	2,0	1,0	—	143,6
Nov.	147	32,9	24,1	74,1	0,9	1,1	7,8	13,8	10,9	1,2	1,7	0,9	2,6	144,5
Dec.	147	37,3	30,0	67,1	1,6	1,2	8,5	16,9	13,1	1,7	2,1	1,0	3,5	144,1
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

Banks not included in any Land's Statistics

Oct.	25	162,5	151,7	14,4	0,8	—	0,2	49,8	48,7	1,1	—	—	—	246,3
Nov.	25	131,2	119,8	8,0	0,5	12,9	0,4	55,9	50,8	5,1	—	—	—	246,5
Dec.	25	117,0	104,2	14,7	1,0	0,0	—	18,5	14,5	4,0	—	—	6,0	246,9
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

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

by Lands

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

Assets

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

Schleswig-Holstein

0,2	—	3,0	—	213,9	0,2	9,1	29,8	—	0,2	30,3	4,3	7,1	1,4	19,9	15,9	Oct.
0,0	—	2,8	—	245,6	0,1	11,3	31,2	—	0,2	30,6	4,6	8,2	2,5	17,7	13,7	Nov.
0,0	—	3,7	—	256,7	0,1	15,1	36,1	—	0,3	31,7	5,8	8,9	3,2	20,5	16,5	Dec.
0,0	—	3,0	—	271,7	0,2	21,1	34,0	0,0	0,8	33,1	7,0	9,8	4,1	21,0	17,0	Jan.
0,1	—	3,1	—	280,7	0,2	22,4	37,5	0,0	1,0	38,2	12,2	17,7	12,5	24,4	20,4	Feb.

Hamburg⁷⁾

0,4	0,3	139,1	—	717,6	44,4	32,5	35,4	2,7	0,3	41,1	19,6	0,3	—	24,8	20,8	Oct.
0,4	0,3	162,3	—	779,3	44,3	35,7	38,0	1,9	0,3	44,6	20,5	0,3	—	22,7	18,7	Nov.
0,4	0,2	164,8	10,3	700,7	44,3	36,4	35,5	1,9	2,6	50,5	28,1	0,3	—	31,8	27,8	Dec.
0,4	0,3	176,6	15,2	738,1	44,6	40,0	37,7	2,0	3,1	60,1	37,7	0,2	—	30,6	26,7	Jan.
0,6	0,3	180,0	12,8	707,6	44,0	43,8	40,4	1,9	3,8	66,2	44,1	0,2	0,0	32,5	27,4	Feb.

Rhineland-Palatinate⁷⁾

0,1	0,0	0,0	—	289,5	6,9	13,2	61,0	0,3	1,1	27,3	9,7	6,1	4,1	14,1	8,4	Oct.
0,1	0,0	0,0	—	314,3	6,8	14,9	67,0	0,5	1,1	29,8	12,3	7,0	4,9	14,8	8,8	Nov.
0,1	0,0	0,0	—	319,6	6,7	16,5	70,5	0,4	1,1	33,4	15,2	6,4	4,4	16,5	10,1	Dec.
0,1	0,1	0,0	—	336,0	6,8	18,5	71,1	0,4	1,1	34,9	16,8	7,9	6,1	17,2	10,7	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.

Baden⁷⁾

0,2	0,0	0,4	—	146,1	1,0	3,6	16,0	—	—	7,3	3,6	1,4	1,3	6,1	3,6	Oct.
0,2	—	0,2	—	169,4	1,0	3,8	19,5	—	—	7,9	4,2	1,7	1,6	8,3	4,4	Nov.
0,2	0,0	2,5	—	157,6	1,1	4,8	15,9	—	—	8,8	5,2	1,8	1,7	8,1	3,0	Dec.
0,1	—	3,6	—	172,1	1,0	5,5	16,4	—	—	9,4	5,8	2,4	2,3	7,5	3,0	Jan.
0,1	0,0	3,5	—	180,8	1,1	7,1	17,8	—	—	9,6	6,0	2,4	2,3	2,1 ⁶⁾	2,0	Feb.

Württemberg-Hohenzollern⁷⁾

0,0	—	—	—	108,9	0,4	5,1	17,5	—	3,2	8,9	6,5	0,9	0,7	0,0	—	Oct.
—	—	0,0	—	117,7	0,4	5,6	19,3	—	4,3	10,7	8,4	1,4	1,2	0,3	0,3	Nov.
—	—	—	—	125,2	0,4	5,9	17,4	0,0	5,2	12,5	10,2	2,2	2,1	0,6	0,6	Dec.
0,0	—	—	—	142,8	0,4	6,3	21,0	0,0	5,4	13,6	11,4	2,4	2,3	0,5	0,3	Jan.
0,0	—	—	—	156,0	0,4	6,7	22,9	—	5,7	14,6	12,4	2,7	2,5	0,9	0,9	Feb.

Banks not included in any Land's Statistics

—	—	—	—	102,5	—	379,9	0,3	—	71,5	0,1	0,1	—	—	2,0	2,0	Oct.
—	—	—	—	89,1	—	425,2	0,2	—	86,4	0,1	0,1	—	—	2,0	2,0	Nov.
—	—	—	—	176,1	—	468,2	0,5	—	145,7	0,0	0,0	—	—	2,0	2,0	Dec.
—	—	—	—	118,1	—	503,5	0,5	—	196,5	0,1	0,1	—	—	2,0	2,0	Jan.
—	—	—	—	173,1	0,0	615,3	0,3	—	278,7	0,1	0,1	—	—	2,0	2,0	Feb.

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

Balance Sheet Figures:

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

Liabilities

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

West German Currency Area

Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0
Nov.	339,7	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
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	44,9

Bavaria ³⁾

Oct.	64,4	1,4	1 957,0	1 830,3	126,7	0,1	21,4	330,8	124,4	1 045,8	21,0	124,6	453,7	10,2
Nov.	63,3	1,0	2 002,0	1 865,0	137,0	0,8	24,1	378,7	144,2	1 019,4	27,8	120,1	466,9	11,5
Dec.	61,0	1,0	2 084,3	1 943,5	140,8	0,0	32,2	437,9	156,4	1 012,0	31,5	137,4	493,6	12,2
Jan.	60,4	1,0	2 005,2	1 873,5	131,7	0,1	32,8	371,4	149,8	981,6	17,1	155,9	520,5	12,9
Feb.	59,7	0,8	2 086,6	1 943,3	143,3	0,0	37,5	387,3	189,1	1 011,6	10,2	164,1	544,4	14,2

Hesse ³⁾

Oct.	28,9	1,6	1 175,0	1 017,3	157,7	0,4	56,9	181,2	60,1	601,3	32,8	97,9	234,8	0,2
Nov.	28,7	1,2	1 195,2	1 050,4	144,8	0,6	53,7	181,3	59,4	627,7	38,6	108,0	241,4	0,2
Dec.	27,2	1,1	1 211,1	1 063,9	147,2	1,1	58,8	172,2	57,2	637,7	46,9	121,4	254,0	0,2
Jan.	27,1	0,9	1 229,1	1 063,3	165,8	0,4	69,5	180,9	57,2	614,0	28,4	135,2	268,4	0,2
Feb.	26,8	0,7	1 268,7	1 109,8	158,9	0,7	84,2	190,3	67,5	642,4	20,3	149,0	277,1	2,6

Württemberg-Baden ³⁾

Oct.	37,1	0,8	1 506,1	1 320,1	186,0	3,1	81,8	368,1	225,2	651,0	22,9	67,6	301,0	2,5
Nov.	37,1	0,5	1 517,1	1 326,2	190,9	3,9	85,9	368,6	229,7	649,4	26,0	68,3	308,2	2,5
Dec.	35,5	0,4	1 552,5	1 358,5	194,0	3,3	82,3	361,4	227,6	670,8	25,2	82,5	326,3	3,1
Jan.	35,2	0,4	1 562,0	1 384,6	177,4	2,0	83,5	385,4	250,2	654,3	18,4	90,0	344,9	0,7
Feb.	35,1	0,3	1 615,2	1 421,4	193,8	1,9	97,5	415,1	277,0	647,4	13,2	93,0	358,9	1,7

Bremen

Oct.	4,9	0,1	449,5	415,9	33,6	—	7,3	153,5	60,1	225,7	50,2	11,4	36,7	0,0
Nov.	4,9	0,1	457,7	421,5	36,2	—	7,1	147,1	62,4	236,7	59,0	11,3	37,7	0,2
Dec.	4,7	0,1	421,2	390,1	31,1	—	6,2	102,8	43,5	247,9	44,3	13,2	39,4	0,0
Jan.	4,5	0,1	394,1	365,3	28,8	—	4,4	120,0	47,0	203,7	31,9	13,4	41,6	0,4
Feb.	4,5	0,1	372,5	340,3	32,2	—	3,7	110,8	59,6	185,7	17,1	16,1	43,8	0,3

North Rhine-Westphalia ³⁾

Oct.	80,5	10,7	3 946,0	3 555,5	390,5	1,6	110,3	933,9	573,0	1 889,6	65,0	193,7	732,0	1,1
Nov.	76,7	9,8	3 863,9	3 533,6	330,3	1,7	95,9	873,1	539,4	1 904,2	64,5	187,7	756,3	1,2
Dec.	74,7	8,4	4 140,7	3 702,0	438,7	1,5	81,7	912,5	548,9	1 983,6	71,8	234,7	805,9	1,6
Jan.	74,3	8,0	4 064,5	3 679,8	384,7	1,5	72,3	926,5	508,9	1 895,4	51,6	245,3	857,9	1,8
Feb.	73,3	6,3	4 101,0	3 690,8	410,2	0,6	83,9	918,9	520,1	1 871,7	36,4	277,2	900,2	3,1

Lower Saxony ³⁾

Oct.	45,8	1,4	1 271,0	1 163,2	107,8	1,2	34,7	151,6	37,3	647,2	7,8	64,6	364,4	1,6
Nov.	45,1	1,2	1 352,7	1 232,1	120,6	0,4	37,8	196,9	85,4	660,6	9,0	62,6	374,6	1,7
Dec.	44,7	0,9	1 330,7	1 199,9	130,8	0,3	48,3	143,9	44,5	658,0	5,5	66,8	398,0	1,6
Jan.	44,6	0,9	1 360,1	1 233,3	126,8	0,2	45,3	170,2	55,7	643,5	5,8	70,1	419,6	1,4
Feb.	44,4	0,8	1 407,2	1 277,0	130,2	0,3	51,2	197,6	85,5	646,0	4,3	76,1	433,4	1,5

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

by Lands

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

Liabilities

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

West German Currency Area

1 335,6	288,1	261,2	70,1	1 498,4	1 085,1	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Oct.
1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁵⁾	306,1	348,7	663,9 ⁶⁾	1 802,2	1 423,8 ⁶⁾	682,5	831,9 ⁶⁾	363,3	151,2	512,4	905,7 ⁶⁾	572,7 ⁶⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 148,5	320,5	433,4	667,6	1 733,2	1 457,0	771,0	540,1 ⁷⁾	740,0 ⁸⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Feb.

Bavaria ³⁾

266,6	8,1	100,4	22,6	353,3	294,9	15,2	32,7	2,5	2,6	44,7	113,9	73,5	28,4	118,2	224,0	21,7	27,8	Oct.
308,7	8,0	120,1	28,5	390,9	297,6	20,8	43,2	3,4	2,7	57,1	114,3	78,9	30,3	139,1	257,7	28,7	33,1	Nov.
259,2	8,2	133,0	26,1	370,9	332,1	7,4	24,8	5,7	3,0	71,7	117,8	80,2	34,0	102,5	307,0	36,0	86,0	Dec.
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	356,7	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.

Hesse ³⁾

109,2	11,8	26,3	3,3	134,0	75,2	26,8	5,2	18,3	6,6	40,0	54,9	43,4	7,6	76,1	175,1	50,4	5,4	Oct.
140,3	19,2	33,4	2,6	157,7	77,3	27,5	5,4	19,0	5,7	47,8	58,3	50,1	8,2	75,7	215,1	74,7	6,0	Nov.
135,0	19,2	44,9	2,4	181,3	78,7	34,2	25,3	5,2	6,1	54,5	68,9	53,1	8,4	78,4	214,9	77,1	9,5	Dec.
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.

Württemberg-Baden ³⁾

132,3	24,6	19,9	6,1	173,4	137,5	30,9	8,4	17,7	10,9	59,2	80,4	75,0	11,1	66,5	148,5	27,0	12,9	Oct.
139,5	24,6	29,7	3,8	211,7	138,8	38,3	9,8	20,8	11,5	88,7	81,6	77,9	13,4	79,3	165,3	37,8	16,8	Nov.
125,6	25,3	21,2	4,3	220,2	145,1	50,9	14,8	27,5	12,9	91,9	82,4	77,8	13,8	105,4	177,3	37,9	19,1	Dec.
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.

Bremen

43,1	5,2	0,2	0,2	32,9	22,2	12,2	0,2	10,6	1,6	4,7	12,6	12,6	0,5	57,5	38,1	6,1	0,1	Oct.
61,7	5,2	0,3	0,2	54,2	24,4	12,8	0,3	11,1	1,6	5,3	13,2	13,1	0,6	58,1	30,1	1,4	0,1	Nov.
44,5	5,2	0,2	0,2	76,9	26,1	15,4	2,3	11,7	1,6	6,0	13,3	12,6	0,6	72,7	31,1	3,2	0,3	Dec.
40,2	5,2	1,7	—	57,7	101,3 ⁶⁾	27,6	12,9	13,3	1,4	3,5	20,8 ⁶⁾	17,9 ⁶⁾	0,7	106,3	46,8	2,9	2,7	Jan.
40,5	5,2	3,3	1,9	45,6	102,1	33,9	17,5	16,8	1,5	3,8	20,8	16,6	0,7	100,6	44,7	0,8	3,0	Feb.

North Rhine-Westphalia ³⁾

272,8	175,9	26,3	11,0	201,7	111,5	195,2	17,8	173,9	14,5	109,4	166,0	148,2	10,8	262,3	535,3	10,6	6,2	Oct.
316,0	176,1	47,1	12,3	244,4	114,1	215,3	26,7	185,2	15,7	121,8	174,5	155,4	13,9	299,3	555,8	19,0	6,4	Nov.
295,1	176,7	36,1	13,9	244,9	119,5	205,5	38,6	165,5	15,3	133,5	174,6	155,2	15,7	314,0	647,8	41,0	14,4	Dec.
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.

Lower Saxony ³⁾

106,4	6,9	34,1	2,6	82,2	110,1	115,1	27,2	68,2	22,3	30,0	61,5	56,0	13,4	32,1	173,9	6,1	6,0	Oct.
125,5	6,7	35,2	3,2	89,8	111,3	128,1	29,0	79,9	22,4	30,5	62,1	57,3	16,8	32,8	163,8	6,4	6,3	Nov.
116,4	6,7	43,7	2,6	85,7	124,2	163,6	43,2	91,7	31,3	30,0	59,9	53,5	19,0	33,1	172,9	7,7	6,6	Dec.
147,9	6,6	46,8	4,5	80,8	195,3 ⁶⁾	175,5	46,6	100,0	33,4	37,5	71,2 ⁶⁾	64,6 ⁶⁾	18,4	38,6	178,9	9,5	8,1	Jan.
146,3	6,7	54,6	3,3	83,1	196,1	194,0	55,1	109,5	32,7	41,9	71,6	64,9	18,3	49,7	181,8	9,7	12,2	Feb.

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ⁶⁾ Increase due, in part, to a few institutions newly included [cf. footnote ⁷⁾ on page 59]. ⁷⁾ See footnote ⁸⁾. ⁸⁾ Rise caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:

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

Liabilities

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

Schleswig-Holstein

Oct.	14,7	0,5	378,0	352,4	25,6	—	1,6	54,3	22,9	198,5	3,2	12,9	99,6	0,7
Nov.	14,4	0,3	379,6	354,8	24,8	—	1,7	51,5	9,3	201,3	3,7	10,0	102,0	0,6
Dec.	14,4	0,3	378,2	355,7	22,5	1,0	1,2	57,9	8,4	192,1	1,6	11,4	105,7	0,5
Jan.	14,2	0,2	377,8	357,4	20,4	0,1	1,2	62,2	8,8	185,0	1,9	13,2	110,2	0,5
Feb.	14,2	0,2	377,0	355,3	21,7	0,2	1,4	60,1	9,8	181,7	0,9	13,4	113,5	0,6

Hamburg ³⁾

Oct.	14,6	1,6	1 151,0	1 032,1	118,9	3,5	11,7	107,3	58,0	834,1	169,4	128,1	90,7	2,3
Nov.	13,8	1,5	1 139,8	1 028,8	111,0	5,8	9,4	174,7	116,9	760,4	221,5	83,5	93,7	2,2
Dec.	13,1	1,0	1 084,2	996,0	88,2	3,6	10,1	184,6	110,3	713,1	169,1	98,4	98,3	11,4
Jan.	12,9	0,8	1 049,2	977,3	71,9	3,6	13,8	202,2	126,9	670,6	143,2	106,4	104,5	15,6
Feb.	12,8	0,7	1 047,4	964,6	82,8	3,6	15,2	230,3	147,0	623,8	80,1	108,6	110,5	13,3

Rhineland-Palatinate ³⁾

Oct.	20,8	1,2	630,7	582,1	48,6	0,3	10,1	99,4	28,6	289,7	17,3	24,0	193,0	0,4
Nov.	21,0	1,0	623,5	580,9	42,6	0,1	9,3	111,5	30,7	271,3	17,7	22,0	198,1	0,9
Dec.	20,8	0,9	620,3	576,9	43,4	0,2	10,3	105,5	36,1	265,3	15,4	21,9	206,1	0,3
Jan.	20,8	0,9	640,1	594,8	45,3	0,6	12,0	107,6	38,9	269,9	11,7	26,4	217,3	0,4
Feb.	20,6	0,7	628,9	589,9	39,0	0,5	7,3	102,0	38,4	264,2	8,3	29,4	223,7	4,6

Baden ³⁾

Oct.	12,3	0,8	454,8	396,4	58,4	0,3	15,0	78,5	25,2	194,2	14,6	9,5	123,7	0,0
Nov.	12,0	0,7	450,3	403,2	47,1	0,2	10,5	77,9	31,3	198,4	15,1	9,8	126,9	0,0
Dec.	11,7	0,5	451,2	406,4	44,8	0,2	7,2	86,9	30,7	187,7	9,8	8,7	131,8	0,0
Jan.	11,6	0,5	450,1	409,4	40,7	0,2	11,5	94,7	40,7	177,2	5,1	9,4	137,5	0,0
Feb.	11,5	0,5	457,7	423,1	34,6	0,2	10,8	102,4	51,8	178,0	3,6	10,5	142,7	0,0

Württemberg-Hohenzollern ³⁾

Oct.	11,2	0,2	366,0	309,7	56,3	2,8	28,0	58,3	22,0	152,0	3,2	8,2	99,4	—
Nov.	10,8	0,1	378,7	322,1	56,6	3,0	26,4	66,0	26,8	154,2	4,8	8,3	101,9	—
Dec.	11,0	0,1	384,9	328,9	56,0	4,1	26,3	70,6	29,0	151,2	4,4	9,7	107,1	—
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	—

Banks not included in any Land's statistics

Oct.	12,3	2,5	951,3	821,7	129,6	—	1,0	158,5	7,7	571,1	0,2	22,5	92,1	—
Nov.	11,9	2,3	933,7	803,2	130,5	—	1,1	159,0	7,7	550,5	0,4	5,7	93,7	1,0
Dec.	11,7	2,2	990,4	846,1	144,3	—	0,7	164,3	12,2	587,4	—	5,7	94,4	3,0
Jan.	11,5	2,3	893,9	765,4	128,5	—	1,0	156,9	12,2	505,1	—	5,9	103,4	—
Feb.	11,6	2,0	904,1	770,4	133,7	—	1,0	154,7	12,2	506,2	—	5,8	109,5	3,0

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

by Lands

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

Liabilities

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

Schleswig-Holstein

84,8	0,0	13,1	7,6	56,7	16,4	14,4	13,4	2,1	6,5	19,9	24,5	19,1	6,1	24,5	64,4	0,3	2,7	Oct.
95,7	0,0	23,5	7,9	73,4	16,4	15,1	8,9	7,6	6,5	17,7	25,4	19,8	6,6	24,2	51,7	0,5	6,6	Nov.
96,5	0,0	16,6	8,8	97,7	16,5	16,2	10,6	7,7	6,7	20,5	26,7	21,0	8,2	23,2	81,9	29,9	11,1	Dec.
102,4	0,1	19,0	9,7	97,6	16,8	18,4	13,2	7,8	7,1	21,0	27,1	21,3	8,2	30,3	97,4	36,7	15,3	Jan.
115,0	0,1	28,8	9,6	91,6	17,1	33,6	25,9	10,3	7,0	24,4	27,4	21,6	8,9	36,9	102,0	34,3	18,2	Feb.

Hamburg³⁾

89,9	48,3	3,6	5,6	315,0	34,1	11,0	7,7	2,5	6,4	25,0	52,1	32,7	2,1	403,6	197,2	21,4	21,2	Oct.
164,5	48,6	16,2	6,1	392,2	34,1	11,5	8,2	3,0	6,4	22,7	55,4	35,8	4,0	332,0	225,8	26,8	23,7	Nov.
133,0	54,3	2,8	6,3	375,6	34,2	16,5	11,3	3,2	8,3	31,8	55,6	35,8	3,7	320,4	220,1	22,5	27,7	Dec.
111,7	54,3	13,7	7,7	386,5	34,8	27,8	22,6	3,8	9,1	30,6	57,3	36,0	2,1	351,5	259,5	20,8	28,7	Jan.
117,5	60,5	11,9	8,0	345,0	35,4	30,6	24,7	4,4	9,5	32,6	57,7	36,4	2,4	334,4	269,4	20,8	29,6	Feb.

Rhineland-Palatinate³⁾

116,4	6,2	28,3	8,5	63,6	24,8	1,9	8,0	0,9	1,5	15,5	24,7	23,1	3,9	39,6	72,9	3,4	6,1	Oct.
121,5	6,1	39,7	9,7	75,9	25,0	2,1	9,3	1,5	1,0	16,3	25,4	23,7	5,1	43,1	87,5	5,2	8,9	Nov.
145,8	6,1	48,4	10,7	82,7	25,0	2,6	10,6	1,5	1,2	17,1	25,7	22,8	5,8	42,0	100,5	6,0	10,5	Dec.
141,0	6,4	46,4	11,1	80,9	25,6	2,8	11,4	1,5	1,0	17,2	26,5	24,1	6,2	64,0	104,7	6,1	11,5	Jan.
145,4	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.

Baden³⁾

13,6	0,6	1,8	0,9	12,7	0,0	0,1	1,0	—	—	6,1	16,1	14,8	0,7	17,9	14,4	0,4	0,0	Oct.
21,9	0,6	5,4	0,2	24,7	0,0	0,1	0,3	—	—	8,3	16,4	15,0	1,2	21,1	19,8	0,7	0,4	Nov.
20,7	0,6	4,3	0,3	30,5	0,0	0,1	0,4	—	—	8,1	16,9	15,1	1,7	11,6	25,6	4,8	0,4	Dec.
23,1	0,6	5,5	0,3	34,7	0,0	0,1	0,4	—	—	7,5	17,2	15,3	2,2	19,9	36,0	9,9	0,7	Jan.
28,1	0,6	10,7	0,3	34,9	0,0	0,1	0,4	—	—	2,1 ⁶⁾	17,2	15,2	2,1	19,5	35,9	9,2	1,2	Feb.

Württemberg-Hohenzollern³⁾

20,0	0,4	7,2	1,7	13,0	—	2,3	3,9	—	0,1	0,0	10,3	8,7	0,7	11,6	13,7	3,0	0,4	Oct.
23,5	0,4	8,2	2,9	14,0	—	3,0	5,9	—	0,0	0,3	11,1	9,8	1,0	9,9	17,1	2,6	0,4	Nov.
25,1	0,4	8,5	1,9	18,3	—	4,8	6,6	0,1	—	0,6	12,0	10,2	1,9	9,9	18,4	3,5	0,5	Dec.
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	4,8	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.

Banks not included in any Land's statistics

80,6	—	—	—	59,9	258,4	96,9	2,9	37,0	57,0	2,0	219,8	3,8	—	30,1	174,5	22,9	—	Oct.
82,3	—	—	67,1	54,0	269,6	112,9	70,9	52,1	57,0	2,0	219,8	3,9	—	13,9	163,3	23,3	—	Nov.
160,1	—	—	128,6	65,8	328,7	65,9	137,4	—	57,1	2,0	219,8	3,8	—	25,3	200,5	27,4	—	Dec.
597,2 ⁵⁾	—	—	573,1 ⁵⁾	50,4	356,5	73,7	589,8 ⁶⁾	—	57,0	2,0	219,9	3,9	—	28,5	216,3	16,3	—	Jan.
594,7	—	—	573,6	79,3	356,9	75,5	247,2 ⁷⁾	344,9 ⁸⁾	57,0	2,0	219,9	3,9	—	21,6	205,2	18,0	—	Feb.

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

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

Assets

Position at end of Month 1949 or 1950	Number of Report- ing 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 Equali- sation Claims on Public Au- thorities ⁶⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Com- mercial Bills	Accept- ances of Other Banks	Other Bills			
											Total			Of which Debtors Drawings
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Oct.	3 584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3 584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3 584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3 589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁷⁾
Feb.	3 590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
Credit Banks														
Oct.	246	424,5	331,0	389,9	20,5	18,8	371,4	708,9	629,1	54,0	25,8	11,5	5,9	1 247,6
Nov.	245	418,8	316,8	373,9	21,3	106,1	459,4	723,4	630,6	65,2	27,6	10,8	6,6	1 288,7
Dec.	245	624,6	530,9	358,0	35,3	78,1	403,6	983,8	836,7	114,1	33,0	10,3	16,1	1 250,1
Jan.	250	389,1	294,2	342,1	21,4	99,7	299,3	827,3	723,9	70,8	32,6	14,6	14,4	1 248,5
Feb.	251	372,8	285,9	320,9	19,2	141,8	187,4	843,6	738,0	70,9	34,7	15,5	5,1	1 276,6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Oct.	36	1,4	0,9	78,5	0,3	—	—	0,3	0,1	—	0,2	—	—	278,9
Nov.	36	1,6	1,1	109,0	0,2	—	—	0,4	0,1	—	0,3	—	—	274,9
Dec.	36	4,2	3,6	116,3	0,6	—	—	0,4	0,1	—	0,3	—	—	272,3
Jan.	39	2,7	2,1	120,4	0,4	0,3	—	0,4	0,1	—	0,3	—	—	382,8 ⁸⁾
Feb.	39	2,2	1,6	135,4	0,4	0,3	—	0,5	0,1	—	0,4	—	—	379,1
Central Giro Institutions														
Oct.	18	123,6	115,1	323,5	3,9	41,2	17,1	576,0	460,4	99,8	15,8	8,2	107,9	274,0
Nov.	18	110,6	101,3	305,5	2,9	53,5	23,2	429,9	362,4	58,2	9,3	7,3	158,7	283,6
Dec.	18	162,2	152,8	377,6	15,7	51,6	19,1	327,1	304,3	13,4	9,4	4,0	125,0	278,6
Jan.	18	118,5	109,0	304,5	3,6	58,3	13,5	469,0	393,2	69,2	6,6	4,5	135,1	278,7
Feb.	18	60,6	52,2	353,9	4,3	52,4	6,6	476,1	400,3	70,7	5,1	2,5	143,8	270,5
Savings Banks														
Oct.	889	388,3	258,4	423,5	12,2	13,4	1,0	199,7	165,9	13,5	20,3	10,4	13,6	2 478,9
Nov.	889	403,8	265,8	384,8	11,7	11,6	1,4	181,9	156,1	7,0	18,8	11,4	20,3	2 480,3
Dec.	889	379,1	272,1	398,5	13,8	8,9	1,1	180,9	158,1	6,1	16,7	10,5	21,2	2 462,3
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
Central Institutions of Credit Cooperatives														
Oct.	32	52,7	48,2	59,2	2,1	0,2	3,6	39,9	20,2	8,1	11,6	10,8	1,1	61,2
Nov.	32	54,8	50,2	49,7	2,0	0,9	4,1	43,0	23,6	7,6	11,8	10,8	0,8	61,4
Dec.	32	59,5	55,0	49,3	4,0	0,6	3,3	49,9	25,7	10,2	14,0	13,0	0,8	58,5
Jan.	32	57,5	53,0	42,7	1,9	0,7	2,8	42,1	24,2	6,7	11,2	10,0	0,8	60,0
Feb.	32	49,9	45,4	37,4	1,6	0,9	2,2	51,2	32,1	7,0	12,1	10,7	0,9	60,1
Credit Cooperatives														
Oct.	2 289	107,2	64,7	126,7	6,9	3,8	1,2	66,9	41,9	0,2	24,8	19,7	0,0	713,8
Nov.	2 290	101,4	60,1	123,2	7,3	4,9	1,6	64,8	40,4	0,2	24,2	19,9	0,1	716,1
Dec.	2 290	118,5	76,1	122,8	9,1	4,3	1,4	65,8	41,2	0,2	24,4	19,9	0,1	715,3
Jan.	2 292	103,0	62,9	108,4	7,1	4,2	1,4	69,5	43,9	0,3	25,3	20,1	1,2	721,2
Feb.	2 292	103,6	64,7	113,9	6,6	3,9	0,4	73,0	45,9	0,2	26,9	21,2	1,3	717,6
Postal Savings Banks and Postal Cheque Offices														
Oct.	18	64,9	54,3	0,5	0,1	—	—	—	—	—	—	—	—	233,2
Nov.	18	70,8	59,6	0,0	0,0	—	—	—	—	—	—	—	—	233,3
Dec.	18	75,0	62,5	0,2	0,1	—	—	—	—	—	—	—	—	233,8
Jan.	18	67,8	56,2	0,7	0,0	—	—	—	—	—	—	—	—	233,8
Feb.	18	60,2	48,6	0,6	0,0	—	—	—	—	—	—	—	—	233,9
Other Banks														
Oct.	56	104,5	103,5	72,8	1,1	0,3	16,4	77,8	3,7	1,1	0,0	—	—	90,7
Nov.	56	67,1	65,9	55,4	1,1	15,4	15,9	95,6	84,8	9,5	1,3	0,2	—	88,5
Dec.	56	57,2	55,6	71,3	2,1	1,5	12,2	64,9	52,9	10,2	1,8	0,6	6,0	103,8
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

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

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						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950
				Non-Bank Customers -			Banks									
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
				Total	Of which 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	
All Banks																
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁷⁾	607,5 ⁷⁾	229,8 ⁷⁾	128,4	481,4	382,8	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.
Credit Banks																
0,7	0,5	167,4	—	3 580,8	259,2	56,4	71,4	12,7	0,2	106,7	35,1	5,7	2,3	20,4	17,8	Oct.
0,8	0,4	188,5	—	3 809,8	261,0	74,0	74,5	12,0	0,5	112,7	41,2	6,1	2,6	15,6	13,0	Nov.
0,5	0,3	205,3	10,9	3 707,3	265,4	83,8	72,6	12,1	0,9	125,0	53,4	6,2	2,8	23,7	21,1	Dec.
0,9	0,3	229,1	17,0	3 862,8	264,2	93,8	83,9	12,8	0,7	129,5	57,9	7,1	3,7	19,7	17,2	Jan.
0,7	0,4	225,8	15,5	3 973,8	271,2	107,1	96,9	12,7	0,6	134,3	62,4	7,6	4,2	26,5	22,6	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
0,1	0,1	—	—	46,7	—	25,1	0,1	—	6,8	360,7	168,0	24,5	5,5	75,4	68,8	Oct.
0,1	0,1	—	—	58,2	0,4	6,7	0,1	—	7,1	390,9	177,4	25,2	6,2	91,5	84,6	Nov.
0,2	0,1	—	—	28,2	0,4	8,2	0,1	—	7,1	447,5	239,0	27,4	8,3	109,4	102,5	Dec.
0,2	0,2	—	—	32,7	0,6	8,6	0,1	—	8,2	531,7 ⁸⁾	272,0 ⁸⁾	41,3 ⁸⁾	11,5	123,4	116,5	Jan.
0,3	0,3	—	—	33,5	0,6	9,1	0,1	—	8,4	556,9	297,9	43,4	13,9	133,7	127,2	Feb.
Central Giro Institutions																
4,3	—	0,4	—	324,5	0,1	118,0	322,4	0,2	31,6	102,3	62,1	92,9	40,3	144,5	136,9	Oct.
3,8	—	5,0	—	365,7	0,5	125,6	349,3	0,2	46,7	107,4	67,1	102,4	49,8	162,6	155,1	Nov.
4,2	—	5,9	—	384,2	0,5	128,6	304,3	0,2	27,4	119,0	78,9	125,5	72,6	181,5	174,1	Dec.
1,9	—	6,8	—	374,7	0,5	143,8	320,8	0,2	26,7	131,6	91,8	138,8	86,1	195,3	187,9	Jan.
1,9	—	8,9	—	379,7	0,5	154,9	320,1	0,2	32,7	142,6	103,2	173,4	120,6	212,7	205,3	Feb.
Savings Banks																
0,5	0,1	2,1	—	1 031,9	0,7	93,0	9,5	0,3	15,9	305,2	86,4	26,4	10,2	34,4	29,5	Oct.
0,6	0,1	3,8	—	1 147,1	0,5	105,5	7,9	0,7	15,9	330,4	110,7	29,8	14,2	42,0	32,9	Nov.
1,1	0,7	3,8	0,1	1 207,4	0,5	121,9	6,4	0,4	17,4	365,9	146,4	36,7	21,0	47,5	35,7	Dec.
1,2	0,8	3,5	0,3	1 293,5	0,5	133,6	6,9	0,4	16,0	389,8	172,1	42,1	26,6	45,2	34,0	Jan.
1,1	0,5	4,3	0,3	1 346,8	0,4	152,9	8,6	0,4	15,8	412,6	196,1	46,7	31,3	41,9 ⁹⁾	36,6	Feb.
Central Institutions of Credit Cooperatives																
0,3	—	—	—	158,2	0,1	6,8	196,3	0,0	0,6	0,1	0,0	—	—	1,8	0,6	Oct.
0,2	—	—	—	174,4	0,1	7,1	214,7	0,0	1,2	0,1	0,0	—	—	1,9	1,0	Nov.
0,2	—	—	—	178,7	0,1	8,7	199,3	0,0	2,1	0,1	0,0	—	—	2,3	1,2	Dec.
0,2	—	—	—	185,1	0,0	9,8	221,4	0,1	4,0	0,1	0,0	—	—	2,9	1,7	Jan.
0,2	—	—	—	181,7	0,0	10,4	232,4	0,1	5,7	0,0	0,0	—	—	3,4	2,3	Feb.
Credit Cooperatives																
0,2	0,0	0,7	—	557,5	2,2	60,9	5,3	—	0,5	14,3	9,8	0,0	0,0	3,2	3,2	Oct.
0,2	0,0	0,2	—	611,9	2,2	64,0	6,1	—	0,6	15,1	10,6	0,0	0,0	3,1	3,0	Nov.
0,0	—	0,8	—	607,7	2,2	68,5	5,3	0,0	0,5	16,2	11,7	0,0	0,0	5,3	5,1	Dec.
—	—	0,2	—	669,4	2,1	73,2	6,6	0,0	0,6	17,3	12,9	0,5	0,4	6,5	6,4	Jan.
—	—	0,2	—	688,1	2,1	81,8	6,5	0,0	0,6	18,5	14,1	0,6	0,5	7,1	6,9	Feb.
Postal Savings Banks and Postal Cheque Offices																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
Other Banks																
—	—	28,5	—	213,3	6,6	427,2	15,1	1,6	93,0	0,3	0,1	—	—	64,0	12,2	Oct.
—	—	32,7	—	218,8	6,6	483,7	18,1	1,6	108,3	0,3	0,2	—	—	65,2	14,0	Nov.
—	—	27,9	—	294,1	6,6	538,8	17,2	1,6	175,7	0,8	0,7	—	—	64,6	16,0	Dec.
0,0	0,0	29,7	0,6	222,1	6,6	582,1	14,0	1,6	231,7	12,3	0,7	—	—	88,3	19,0	Jan.
0,0	0,0	31,0	0,6	280,2	6,6	707,0	12,1	1,6	319,4	12,3	0,8	—	—	89,6	23,9	Feb.

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

Liabilities

Position at end of Month 1949 or 1950	Deposits													Credits available of by Customers with third parties
	On Investment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of								Savings Deposits	
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors				
					Total	Of which		Total	Of which Time Deposits	Total	Of which:			
						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

Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0
Nov.	339,7	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
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	44,9

Credit Banks

Oct.	61,9	3,4	5 125,8	4 717,2	408,6	4,3	90,1	554,0	265,9	3 886,7	375,0	518,3	276,5	5,0
Nov.	57,0	2,9	5 221,8	4 815,6	406,2	6,4	90,2	636,5	290,6	3 891,6	453,0	512,6	287,5	5,7
Dec.	51,2	2,3	5 478,7	5 022,8	455,9	5,0	111,2	739,5	333,2	3 972,4	398,6	607,9	310,9	15,6
Jan.	49,4	2,2	5 128,6	4 728,2	400,4	3,3	118,3	673,4	320,1	3 725,2	296,1	674,4	329,6	17,3
Feb.	47,5	2,0	5 127,2	4 692,1	435,1	3,3	132,4	668,8	348,2	3 676,3	184,0	730,1	347,0	17,4

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

Oct.	0,1	0,0	17,0	14,7	2,3	—	1,5	10,8	0,0	3,7	—	1,1	0,2	—
Nov.	0,1	0,0	12,3	10,5	1,8	—	1,3	6,7	0,0	3,6	—	1,2	0,2	—
Dec.	0,1	0,0	12,5	10,5	2,0	—	1,2	6,3	0,0	3,9	—	1,2	0,3	—
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	—

Central Giro Institutions

Oct.	9,2	0,3	1 890,7	1 289,5	601,2	5,3	229,6	1 013,3	685,6	239,4	14,0	95,0	36,8	0,0
Nov.	8,2	0,3	1 800,5	1 269,3	531,2	6,3	204,0	1 029,2	743,4	202,5	15,9	44,7	37,6	0,2
Dec.	7,7	0,3	1 744,9	1 171,2	573,7	6,5	183,2	933,6	669,6	198,3	12,6	46,7	39,3	0,0
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

Savings Banks

Oct.	202,4	12,2	4 473,0	4 440,8	32,2	—	11,3	889,8	277,7	1 618,6	1,0	58,3	1 932,4	13,6
Nov.	200,4	10,8	4 543,1	4 504,0	39,1	—	18,2	903,2	291,6	1 616,3	1,4	61,6	1 984,5	14,8
Dec.	198,0	9,1	4 595,8	4 556,9	38,9	—	17,7	897,0	275,3	1 571,9	1,1	71,1	2 088,0	15,2
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	21,1

Central Institutions of Credit Cooperatives

Oct.	3,5	0,0	353,3	113,1	240,2	2,8	36,8	10,6	1,6	94,9	0,8	15,6	7,6	0,1
Nov.	3,4	0,0	330,5	94,7	235,8	3,2	38,7	11,9	3,4	75,0	0,9	15,4	7,8	0,1
Dec.	3,5	0,0	336,9	100,9	236,0	3,0	38,1	12,9	4,8	79,7	0,3	14,7	8,3	0,1
Jan.	3,4	0,0	323,7	109,1	214,6	2,6	42,1	15,6	6,9	84,6	0,2	17,1	8,9	0,1
Feb.	3,4	0,0	320,7	106,5	214,2	2,0	53,3	17,2	9,4	80,1	0,2	19,9	9,2	2,4

Credit Cooperatives

Oct.	55,6	3,8	1 306,5	1 296,0	10,5	—	1,1	36,0	6,2	791,5	1,4	30,6	468,5	0,3
Nov.	55,6	3,1	1 318,4	1 307,0	11,4	—	1,3	36,0	6,4	788,0	1,6	32,1	483,0	0,1
Dec.	55,4	2,6	1 346,0	1 336,0	10,0	—	1,7	41,4	7,8	783,2	1,4	32,1	511,4	0,2
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

Postal Savings Banks and Postal Cheque Offices

Oct.	12,1	2,5	824,9	709,6	115,3	—	—	117,7	—	499,8	—	—	92,1	—
Nov.	11,8	2,3	824,8	708,3	116,5	—	—	113,8	—	500,8	—	—	93,7	—
Dec.	11,6	2,2	862,5	734,7	127,8	—	—	120,4	—	519,9	—	—	94,4	—
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	—

Other Banks

Oct.	2,9	0,7	245,2	215,9	29,3	1,1	9,1	43,4	7,8	165,5	15,3	46,0	7,0	—
Nov.	3,1	0,4	242,9	212,4	30,5	0,7	9,2	48,9	7,8	156,3	15,2	29,7	7,2	1,0
Dec.	3,0	0,4	272,5	235,3	37,2	0,8	11,9	49,6	14,3	177,6	11,3	38,3	8,1	3,0
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

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

by Groups of Banks

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

Liabilities

Total	Own Liabilities ²⁾			Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital	Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950		
	Liabilities in Foreign Currency arising from the RM period	Of which			Against Bonds	Others Loans	Banks	Public Authorities	Others					Total ³⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁵⁾			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

1 335,6	288,1	261,2	70,1	1 498,4	1 085,1	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Oct.
1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁷⁾	306,1	348,7	663,9 ⁴⁾	1 802,2	1 423,8 ⁶⁾	682,5	831,9 ⁴⁾	363,3	151,2	512,4	905,7 ⁶⁾	572,7 ⁶⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 148,5	320,5	433,4	667,6	1 733,2	1 457,0	771,0	540,1 ⁸⁾	740,0 ⁹⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Feb.

Credit Banks

421,1	268,1	18,8	15,9	1 159,8	158,6 ⁶⁾	41,8	17,3	30,5	9,9	20,4	161,6	153,8	11,4	953,3	1 079,4	74,6	17,7	Oct.
557,2	275,5	51,1	17,2	1 386,7	161,4 ⁶⁾	52,4	24,4	34,2	11,0	15,6	170,0	164,7	14,9	912,4	1 156,8	104,7	21,6	Nov.
486,3	282,6	43,0	19,4	1 404,8	176,0 ⁶⁾	61,9	29,5	37,4	14,4	23,7	171,5	163,7	17,9	958,4	1 273,0	137,1	58,4	Dec.
510,5	285,0	40,2	31,6	1 410,0	179,3 ⁶⁾	75,4	46,3	41,5	19,2	19,7	182,1	175,0	21,6	1 100,9	1 444,5	152,9	66,9	Jan.
576,7	299,4	93,7	31,1	1 352,6	183,8 ⁶⁾	89,5	41,9	56,4	22,3	26,5	185,8	177,1	28,4	1 259,0	1 499,7	132,9	71,9	Feb.

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

40,0	10,0	0,4	0,5	—	471,4	77,0	19,8	42,2	15,5	86,0	95,8	65,6	—	0,1	0,0	—	38,3	Oct.
41,6	9,8	0,2	1,3	—	477,0	92,9	25,6	52,5	16,1	125,4	96,5	66,2	—	0,1	—	—	44,6	Nov.
25,8	9,8	0,2	2,9	—	508,0	103,3	21,4	67,5	17,3	141,0	98,9	67,9	—	0,1	—	—	48,3	Dec.
19,6	9,8	0,1	2,8	—	662,4 ⁷⁾	119,9	33,5	71,0	18,2	153,9	114,0 ⁷⁾	85,4 ⁷⁾	—	0,1	—	—	52,9	Jan.
16,3	9,8	0,1	2,8	—	672,5	146,2	45,0	82,4	21,6	164,2	114,1	85,5	—	0,1	—	—	54,8	Feb.

Central Giro Institutions

182,0	1,3	26,0	7,1	17,2	153,4	202,2	36,4	160,3	12,6	144,5	47,4	26,5	0,4	49,5	89,4	19,8	3,6	Oct.
214,0	1,7	44,0	7,1	30,0	156,9	210,4	32,7	170,9	13,9	162,6	51,8	33,0	0,4	86,7	89,4	15,7	3,6	Nov.
218,3	1,7	43,2	7,1	37,8	163,7	200,8	62,9	131,2	13,8	181,5	52,2	33,2	0,3	49,1	108,8	20,7	7,3	Dec.
210,7	1,7	10,9	8,2	22,8	171,7	240,7	80,3	154,7	13,9	195,3	55,4	36,5	0,3	49,0	97,5	21,8	10,6	Jan.
193,4	1,7	5,5	8,2	13,1	189,8	259,0	104,6	147,4	15,2	212,7	53,2	34,3	0,6	41,6	89,9	24,5	12,8	Feb.

Savings Banks

265,2	0,1	106,1	20,8	19,7	—	60,1	24,2	52,6	4,1	36,6	192,0	186,7	5,1	21,8	73,5	2,8	20,5	Oct.
304,0	0,1	117,8	27,2	28,1	—	71,6	33,8	61,9	3,1	44,6	194,3	192,4	5,8	23,6	91,6	8,4	28,7	Nov.
298,7	0,1	130,9	21,8	38,7	—	91,0	37,8	71,5	3,5	49,6	196,0	193,8	7,2	24,5	115,3	9,4	54,9	Dec.
300,1	0,1	133,1	17,1	35,1	—	107,1	35,8	83,3	5,1	45,6	196,1	195,0	7,0	27,5	113,6	4,5	87,8	Jan.
295,4	0,1	137,7	21,6	32,8	—	119,8	43,2	94,2	4,0	44,1	198,2	196,9	7,3	30,0	112,1	3,9	93,0	Feb.

Central Institutions of Credit Cooperatives

119,2	0,0	56,1	3,1	102,2	—	0,9	2,0	0,1	1,9	1,8	15,3	11,7	19,9	36,6	222,0	35,0	1,7	Oct.
139,5	0,0	85,6	2,2	122,4	—	0,2	0,9	1,1	0,4	1,9	15,6	13,1	24,6	44,0	229,3	47,5	1,7	Nov.
123,3	0,0	87,3	3,4	134,0	—	0,3	2,2	1,0	0,5	2,3	17,1	13,5	25,0	33,9	267,8	78,8	4,6	Dec.
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.

Credit Cooperatives

179,8	0,0	53,0	14,0	75,1	—	2,7	4,0	5,1	7,6	3,2	63,1	45,1	33,4	29,9	110,1	0,3	6,2	Oct.
200,9	0,0	59,6	13,7	91,4	—	3,3	4,5	4,6	7,9	3,2	67,7	47,4	40,3	28,8	128,6	0,2	7,7	Nov.
186,3	0,0	54,1	13,7	96,9	—	3,8	3,8	5,0	8,7	5,1	72,7	48,1	45,0	28,8	140,8	0,3	11,6	Dec.
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	98,5	—	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.

Postal Savings Banks and Postal Cheque Offices

—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
0,1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0,1	—	—	0,1	—	—	—	—	—	0,1	—	—	—	—	—	—	—	—	—	Dec.
0,0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.

Other Banks

128,4	8,6	0,9	8,7	124,5	301,6	137,1	24,6	43,0	78,2	64,0	261,5	21,6	15,0	48,9	257,7	41,1	1,0	Oct.
143,6	8,6	0,7	76,0	124,3	313,4	156,8	96,1	58,3	78,4	65,2	261,6	23,9	15,2	33,0	257,2	50,5	1,0	Nov.
218,2	8,6	0,8	137,7	138,4	382,4	121,9	168,0	6,4	85,2	64,6	265,3	20,9	17,3	43,8	292,2	50,7	1,1	Dec.
659,2 ⁴⁾	9,5	0,9	582,7 ⁴⁾	105,2	410,4	135,7	626,2 ⁴⁾	6,5	85,7	88,3	263,9	17,0	18,7	49,9	303,5	35,6	1,6	Jan.
667,8	9,5	0,8	583,8	121,4	410,9	149,2	293,3 ⁸⁾	353,5 ⁹⁾	86,2	89,6	264,4	17,0	20,3	50,9	311,5	44,3	1,6	Feb.

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

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

Position on	Cash Reserve ¹⁾		Own Credit Balances		Other Bank Balances ²⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills		
	Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total (excluding Own Acceptances)	Of which: Commercial Bills ⁴⁾	
									1	2	3	4	5	6	7	8
1948									
Oct. 31	452,4	378,1	468,4	20,8	.	.	773,6	644,2	
Nov. 30	700,4	628,0	621,5	25,4	.	.	639,4	493,5	
Dec. 31	717,1	644,9	510,8	34,1	.	.	706,8	575,7	
1949									
Jan. 31	670,8	607,6	619,0	19,7	.	.	716,4	636,2	
Feb. 28	567,1	506,8	723,7	22,8	.	.	774,9	683,7	
Mar. 31	638,4	577,4	705,3	17,9	.	.	792,6	693,8	
Apr. 30	707,6	640,1	739,0	18,0	.	.	829,2	734,3	
May 31	642,3	577,7	864,8	15,5	.	.	993,9	870,8	
June 30	564,6	501,3	821,9	18,6	.	.	1 079,5	921,2	
July 31	402,4	331,1	798,2	17,8	31,2	.	1 164,1	948,6	
Aug. 31	466,0	398,8	798,0	17,3	43,9	.	1 080,1	872,8	
Sep. 30	392,7	327,0	785,4 ³⁾	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. 7	525,1	456,2	618,4	16,9	143,7	113,1	847,3	701,9	
Mar. 15	469,8	399,7	663,1	14,1	148,1	97,5	847,1	708,0	
Mar. 23	559,7	489,0	682,3	13,9	172,6	85,7	868,1	737,0	
Mar. 31	291,8	226,3	653,2	15,3	154,7	74,1	907,2	767,5	

Liabilities

Position on	Deposits								
	Deposits on Investment Account	Deposits on Blocked Account	Deposits on Free Account		Amounts contained in column 19 in respect of				
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities	
					Total	Of which 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	385,5
Dec. 31	75,6	84,2	3 688,0	3 059,7	628,3	.	96,4	1 065,4	482,5
1949									
Jan. 31	86,2	53,9	3 941,8	3 285,9	655,9	.	119,1	1 259,4	649,7
Feb. 28	91,2	41,6	4 131,6	3 463,1	668,5	.	111,2	1 294,7	734,1
Mar. 31	97,1	25,9	4 301,7	3 559,7	742,0	.	145,7	1 288,8	739,4
Apr. 30	99,5	17,2	4 575,7	3 833,3	742,4	.	176,7	1 490,8	808,2
May 31	101,4	10,7	4 838,6	3 919,3	919,3	.	191,7	1 446,2	832,9
June 30	95,2	8,1	4 984,2	4 053,5	930,7	.	213,6	1 450,4	890,2
July 31	79,2	6,7	4 886,6	4 029,4	857,2	.	228,7	1 420,6	940,2
Aug. 31	76,5	5,9	4 932,3	4 046,9	885,4	.	221,0	1 373,8	923,9
Sep. 30	74,7	4,2	5 055,4	4 150,8	904,6	7,5	215,9	1 349,7	907,2
Oct. 31	71,7	3,3	5 124,1	4 362,8	761,3	9,3	223,7	1 370,1	918,8
Nov. 30	68,8	2,8	5 107,9	4 368,9	739,0	10,5	224,6	1 441,4	998,1
Dec. 31	64,2	2,2	5 252,6	4 486,6	766,0	10,9	223,8	1 478,6	969,1
1950									
Jan. 31	62,8	2,0	5 084,0	4 370,3	713,7	4,9	250,6	1 487,7	972,1
Feb. 28	61,7	1,6	5 193,8	4 418,0	775,8	4,4	283,9	1 549,9	1 069,4
Mar. 7	61,8	1,6	5 215,2	4 455,1	760,1	4,4	292,0	1 533,3	994,5
Mar. 15	61,4	1,5	5 259,0	4 490,0	769,0	3,5	305,0	1 555,7	1 025,5
Mar. 23	61,3	1,5	5 405,4	4 577,4	828,0	2,6	294,2	1 598,1	1 002,5
Mar. 31	60,8	1,3	5 212,0	4 386,5	825,5	2,2	313,2	1 449,0	975,3

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

112 Banks

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

Assets

Bills			Treasury Bills and Non- Interest- Bearing Treasury Bonds ³⁾	Debtors — Short-Term Claims only —			Other Short-Term Claims (Carry-Over, Advances on Se- curities and Goods)	Position on
Of which:		Other Bills		Non-Bank Customers		Banks		
Acceptances of Other Banks	Total			Total	Of which Foreign Cur- rency Claims arising from the RM period			
9	10	11	12	13	14	15	16	
				768,3	.	166,2	22,1	1948
129,4	.	.	.	942,9	.	204,2	35,4	Oct. 31
110,5	.	35,4	.	996,4	.	230,8	29,1	Nov. 30
95,6	.	35,5	0,5					Dec. 31
								1949
62,4	.	17,8	5,3	1 078,6	.	248,5	43,3	Jan. 31
74,1	.	17,1	5,7	1 213,9	.	238,7	51,1	Feb. 28
81,0	.	17,8	8,5	1 309,1	.	238,9	64,2	Mar. 31
77,4	.	17,5	9,7	1 400,8	.	275,1	73,0	Apr. 30
103,1	.	20,0	10,8	1 436,9	.	243,7	70,9	May 31
134,6	.	23,7	9,7	1 538,7	.	245,2	65,5	June 30
176,8	38,7	32,1	9,6	1 748,2 ⁵⁾	85,9	269,9	64,5	July 31
166,7	40,6	30,5	35,9	1 911,7	114,6	276,0	95,6	Aug. 31
140,9	37,6	31,0	33,7	2 040,3	122,3	258,8	86,1	Sep. 30
139,5	31,9	27,3	55,5	2 341,6	119,7	330,7	91,2	Oct. 31
96,1	31,4	23,6	110,3	2 493,2	120,5	353,2	118,0	Nov. 30
102,3	32,9	24,1	95,8	2 488,2	122,0	338,5	122,8	Dec. 31
								1950
115,9	30,6	24,9	94,2	2 480,0	123,2	367,7	130,7	Jan. 31
115,4	29,4	22,2	99,8	2 521,3	123,2	386,6	138,1	Feb. 28
								1951
116,1	29,3	23,4	97,8	2 516,8	123,0	390,3	137,5	Mar. 7
108,5	30,6	24,5	96,3	2 530,6	123,0	409,4	132,2	Mar. 15
100,9	30,2	24,0	121,2	2 493,3	123,2	420,2	135,7	Mar. 23
111,0	28,7	22,7	124,5	2 532,4	123,2	384,6	134,5	Mar. 31

Liabilities

Deposits				Own Liabilities ⁶⁾			Own Accept- ances in Cir- culation	Bills (Own Drawings) in Circulation	Own Liability on Endorsements		Amount of Own Equali- sation Claims Sold	Position on
Amounts contained in column 19 in respect of				Total	Of which				Total	Acceptances of Other Banks Rediscounted		
Total	Foreign Currency Balances in respect of Credits Opened	Time Deposits	Savings Deposits		Liabilities in Foreign Currency arising from the RM period	Own Liabi- lities arising from pledging Equalisation Claims as Security for Advances						
26	27	28	29	30	31	32	33	34	35	36	37	
							158,8 ⁷⁾		527,2	.	4,0	1948
1 522,2	.	110,2	153,9	102,6	.	.	204,7	23,6	582,6	78,5	5,0	Nov. 30
1 643,2	.	131,8	184,7	171,9	.	39,2	251,3	27,4	599,0	88,2	5,5	Dec. 31
1 755,4	.	154,4	238,9	236,7	.	77,0						1949
1 756,4	.	165,2	270,1	286,7	.	51,3	229,8	5,9	508,2	65,8	6,6	Jan. 31
1 874,1	.	216,4	294,3	328,7	.	68,3	266,2	6,1	496,3	92,0	7,8	Feb. 28
1 952,8	.	269,1	318,1	275,9	.	30,2	290,6	8,0	490,4	78,6	9,9	Mar. 31
2 006,5	.	293,4	336,0	304,5	.	44,5	293,2	8,7	498,9	71,6	10,9	Apr. 30
2 112,2	.	364,0	360,9	326,5	.	55,8	271,3	10,9	458,1	67,6	11,4	May 31
2 225,1	.	422,0	378,0	262,1	.	28,5	280,0	13,3	397,9	58,8	11,4	June 30
2 212,7	.	419,2	396,1	353,1	.	47,5	376,4	15,3	488,9	42,2	25,2	July 31
2 262,1	.	419,7	411,0	459,4 ⁸⁾	109,4	40,0	487,6	15,9	604,3	55,8	26,2	Aug. 31
2 381,5	169,2	413,0	419,6	444,6	124,0	31,7	616,9	13,3	640,3	81,7	27,3	Sep. 30
2 560,4	261,1	415,6	432,3	470,8	124,3	60,7	795,8	19,7	750,5	98,8	27,4	Oct. 31
2 481,3	353,1	353,5	446,2	603,9	127,1	121,2	977,9	26,7	848,2	151,3	34,5	Nov. 30
2 535,7	285,2	427,2	472,3	542,7	129,8	124,7	1 020,9	26,1	925,2	183,4	71,8	Dec. 31
												1950
2 383,7	212,6	461,1	498,9	573,5	137,8	93,7	982,2	23,3	1 002,3	168,9	85,6	Jan. 31
2 345,0	127,7	486,1	523,1	617,6	144,2	141,0	903,8	25,1	1 033,0	157,1	96,0	Feb. 28
												1951
2 390,0	101,9	499,9	531,8	604,1	144,1	160,6	934,3	25,0	1 090,9	161,1	96,0	Mar. 7
2 396,4	84,9	506,2	537,9	572,1	144,1	106,2	910,5	25,7	1 040,9	155,4	98,0	Mar. 15
2 437,0	73,8	523,0	542,3	568,7	144,3	81,8	890,1	25,8	1 034,3	157,6	98,6	Mar. 23
2 390,7	63,0	549,0	546,8	537,8	144,3	61,9	895,4	26,4	1 045,6	154,1	107,2	Mar. 31

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 the figures in column 6 are shown separately.

Volume of Credit:

(In millions)

Position at end of Month/Week	I. Credits to Non-Bank Customers													
	Credits to Non-Bank Customers										Columns 1-9			
	Short-Term Credits		Of which:						Medium and Long-Term Credits ²⁾	Transitory Credits	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 ⁵⁾	Total	Of which Foreign Currency Claims arising from the RM period			Debtors (Short-Term Claims)			
			Total	Of which: Foreign Currency Claims arising from the RM period							Acceptance Credits	Total	Of which: Foreign Currency Claims arising from the RM period	Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Monthly Banking Statistics for Collected jointly by the Bank deutscher Länder

Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1948	July	1 339,2	.	165,0	.	.	5,7	1 168,5	.	.	1 243,7	.	91,5	.	.
	Aug.	2 378,3	.	826,5	.	.	20,5	1 531,3	.	.	2 243,8	.	751,2	.	.
	Sep.	3 196,4	.	1 449,2	.	.	40,8	1 706,4	.	.	3 011,0	.	1 382,2	.	.
	Oct.	3 818,6	.	1 979,3	.	.	53,8	1 785,5	.	.	3 549,8	.	1 904,1	.	.
	Nov.	4 333,1	.	2 345,2	.	.	79,1	1 908,8	239,1	.	4 034,9	.	2 200,5	.	.
	Dec.	4 684,3	.	2 466,7	.	.	81,8	2 135,8	473,3	.	4 388,8	.	2 418,2	.	.
1949	Jan.	4 900,6	.	2 743,4	.	.	112,2	2 045,0	614,6	.	4 623,6	.	2 683,7	.	.
	Febr.	5 264,7	.	3 062,8	.	.	134,0	2 067,9	646,0	.	4 951,7	.	2 980,3	.	.
	Mar.	5 551,2	.	3 206,4	.	.	161,9	2 182,9	705,3	.	5 234,9	.	3 141,3	.	.
	Apr.	5 886,9	.	3 464,2	.	.	187,7	2 235,0	744,4	.	5 577,5	.	3 400,2	.	.
	May	6 123,6	.	3 636,4	.	.	193,1	2 294,1	790,4	.	5 769,4	.	3 511,3	.	.
	June	6 406,7	.	3 928,4	.	1 082,2	160,0 ¹⁰⁾	2 318,3	1 018,1	.	6 017,1	.	3 773,5	.	1 081,4
	July	6 823,1	7)	4 290,1	7)	1 184,8	131,2	2 401,8	1 119,6	315,9	6 447,0	7)	4 138,6	7)	1 179,2
	Aug.	7 624,5 ⁷⁾	266,5	4 918,6 ⁷⁾	266,5	1 388,1	150,4	2 555,5	1 473,4 ¹¹⁾	166,5 ¹⁰⁾	7 238,4 ⁷⁾	264,2	4 793,3 ⁷⁾	264,2	1 387,7
	Sep.	8 060,1	267,3	5 289,9	267,3	1 567,6	146,4	2 623,8	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	1 567,2
	Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	1 865,2
	Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	2 005,9
	Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	1 982,1
1950	Jan.	10 217,6	274,5	6 640,3	274,5	2 020,7	271,5	3 305,8	2 487,2 ¹²⁾	371,5	9 614,7	269,1	6 354,6	269,1	1 944,0
	Feb.	10 604,1	281,4	6 883,9	281,4	1 968,4	272,1	3 448,1	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	1 862,8

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

Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1948	Oct. 31	1 429,5	.	768,3	.	.	14,6	646,6	.	.	1 376,6	.	723,4	.	.
	Nov. 30	1 642,8	.	942,9	.	.	22,7	677,2	.	.	1 600,0	.	908,7	.	.
	Dec. 31	1 818,1	.	996,4	.	.	16,2	805,5	.	.	1 787,5	.	966,7	.	.
1949	Jan. 31	1 882,2	.	1 078,6	.	.	32,0	771,6	.	.	1 843,4	.	1 048,2	.	.
	Feb. 28	2 000,0	.	1 213,9	.	.	37,1	749,0	.	.	1 962,6	.	1 183,3	.	.
	Mar. 31	2 088,0	.	1 309,1	.	.	46,2	732,7	.	.	2 039,8	.	1 270,6	.	.
	Apr. 30	2 209,1	.	1 400,8	.	.	53,8	754,5	.	.	2 160,4	.	1 363,9	.	.
	May 31	2 290,5	.	1 436,9	.	.	54,2	799,4	.	.	2 226,5	.	1 386,8	.	.
	June 30	2 380,7	.	1 538,7	.	.	48,4	793,6	.	.	2 311,0	.	1 482,0	.	.
	July 31	2 607,7	85,9	1 748,2	85,9	608,6	59,0	800,5	.	.	2 531,0	85,9	1 683,4	85,9	608,3
	Aug. 31	2 848,3	114,6	1 911,7	114,6	689,0	93,3	843,3	.	.	2 739,0	114,6	1 840,5	114,6	689,0
	Sep. 30	2 997,6	122,3	2 040,3	122,3	764,3	83,9	873,4	.	.	2 877,3	122,3	1 957,2	122,3	764,3
	Oct. 31	3 338,7	119,7	2 341,6	119,7	957,2	87,1	910,0	.	.	3 190,9	119,7	2 251,2	119,7	957,2
	Nov. 30	3 597,6	120,5	2 493,2	120,5	1 053,6	114,0	990,4	.	.	3 353,5	120,5	2 364,2	120,5	1 049,1
	Dec. 31	3 688,0	122,0	2 488,2	122,0	1 040,2	118,3	1 081,5	.	.	3 364,5	122,0	2 264,5	122,0	1 035,7
1950	Jan. 31	3 714,4	123,2	2 480,0	123,2	1 000,4	128,6	1 105,8	.	.	3 496,9	123,2	2 362,8	123,2	995,7
	Feb. 28	3 802,7	123,2	2 521,3	123,2	951,8	136,1	1 145,3	.	.	3 560,1	123,2	2 385,1	123,2	947,1
	Mar. 31	3 881,9	123,2	2 532,4	123,2	936,6	131,8	1 217,7	.	.	3 557,5	123,2	2 339,8	123,2	931,9
1950	Mar. 7	3 805,3	123,0	2 516,8	123,0	944,5	135,6	1 152,9	.	.	3 545,2	123,0	2 361,5	123,0	939,8
	Mar. 15	3 804,7	123,0	2 530,6	123,0	943,7	130,3	1 143,8	.	.	3 550,0	123,0	2 379,0	123,0	939,0
	Mar. 23	3 807,4	123,2	2 493,3	123,2	938,1	133,5	1 180,6	.	.	3 544,5	123,2	2 358,6	123,2	933,4
	Mar. 31	3 881,9	123,2	2 532,4	123,2	936,6	131,8	1 217,7	.	.	3 557,5	123,2	2 339,8	123,2	931,9

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Claims arising from carry-over business, advances on securities and goods (reimbursement credits). 2) Including debts secured on mortgages and real estate; also Communal loans. 3) Including debts secured on mortgages and real estate. 4) Including Communal loans. 5) Monthly banking statistics up to and including May, 1949, excluding non-interest-bearing Treasury Bonds; weekly banking statistics up to and including June, 1949, excluding non-interest-bearing Treasury Bonds. 6) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 7) The claims in foreign currencies, existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first

General Conspectus

of DM)

Bank Customers										II. Credits to Banks							Position at end of Month/Week	
comprise credits to:										Of which:								
Private Customers				Public Authorities						Total of Short-Term Credits	Debtors (Short-Term Claims ¹)			Other Short-Term Credits ¹)	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits		Transitory Credits
Of which:				Of which:							Total	Of which Acceptance Credits						
Other Short-Term Credits ¹)	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits ⁹)	Transitory Credits	Total of Short-Term Credits	Debtors (only Short-Term Claims)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, ⁸) also Other Bills	Medium and Long-Term Credits ⁴)	Transitory Credits									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		

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

5,6	1 146,6	.	.	95,5	73,5	0,1	21,9	.	.	82,5	15,8	.	6,9	59,8	.	.	1948
19,3	1 473,3	.	.	134,5	75,3	1,2	58,0	.	.	372,5	78,8	.	12,7	281,0	.	.	July
34,2	1 594,6	.	.	185,4	67,0	6,6	111,8	.	.	763,4	133,2	.	14,1	616,1	.	.	Aug.
46,7	1 599,0	.	.	268,8	75,2	7,1	186,5	.	.	1 058,0	212,0	.	14,0	832,0	.	.	Sep.
73,5	1 680,9	210,1	.	298,2	64,7	5,6	227,9	.	29,0	1 056,7	284,2	.	22,4	750,1	36,6	.	Oct.
78,8	1 891,8	412,0	.	295,5	48,5	3,0	244,0	61,3	.	1 098,6	340,7	.	23,5	734,4	42,9	.	Nov.
																	Dec.
104,7	1 835,2	524,1	.	277,0	59,7	7,5	209,8	90,5	.	1 049,4	367,7	.	20,6	661,1	55,7	.	1949
130,4	1 841,0	550,9	.	313,0	82,5	3,6	226,9	95,1	.	1 120,4	366,5	.	25,5	728,4	59,9	.	Jan.
158,5	1 935,1	607,1	.	316,3	65,1	3,4	247,8	98,2	.	1 122,7	379,6	.	32,2	710,9	69,5	.	Feb.
182,7	1 994,6	650,6	.	309,4	64,0	5,0	240,4	93,8	.	1 219,9	446,1	.	36,9	736,9	71,9	.	Mar.
187,9	2 070,2	695,6	.	354,2	125,1	5,2	223,9	94,8	.	1 304,2	431,9	.	32,4	839,9	88,6	.	Apr.
159,1 ¹⁰)	2 084,5	888,4	.	389,6	154,9	0,9	233,8	129,7	.	1 375,1	472,9	9,0	5,9 ¹¹)	896,3	70,2	.	May
130,8	2 177,6	955,4	295,1	376,1	151,5	0,4	224,2	164,2	20,8	1 543,3	503,4	11,4	3,4	1 036,5	70,4	63,1	June
150,1	2 295,0	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)	12,3	3,1	1 064,8	96,0 ¹¹)	72,3	July
146,3	2 380,5	1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	15,0	3,0	1 064,6	141,0	86,8	Aug.
201,0	2 507,0	1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Sep.
231,7	2 585,0	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Oct.
245,3	2 905,8	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Nov.
																	Dec.
271,5	2 988,6	2 168,2 ¹²)	351,7	602,9	285,7	0,0	317,2	319,0 ¹²)	19,8	1 730,2	653,7	21,3	2,3	1 074,2	287,8	109,9	1950
272,1	3 110,3	2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	22,2	2,3	1 080,0	383,3	116,5	Jan.
																	Feb.

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

13,4	639,8	.	.	52,9	44,9	1,2	6,8	.	.	787,7	166,2	.	7,5	614,0	.	.	1948
22,7	668,6	.	.	42,8	34,2	0,0	8,6	.	.	757,7	204,2	.	12,7	540,8	.	.	Oct. 31
16,1	804,7	.	.	30,6	29,7	0,1	0,8	.	.	774,2	230,8	.	12,9	530,5	.	.	Nov. 30
																	Dec. 31
29,3	765,9	.	.	38,8	30,4	2,7	5,7	.	.	729,9	248,5	.	11,3	470,1	.	.	1949
36,7	742,6	.	.	37,4	30,6	0,4	6,4	.	.	772,1	238,7	.	14,0	519,4	.	.	Jan. 31
45,8	723,4	.	.	48,2	38,5	0,4	9,3	.	.	812,7	238,9	.	18,0	555,8	.	.	Feb. 28
53,1	743,4	.	.	48,7	36,9	0,7	11,1	.	.	883,4	275,1	.	19,2	589,1	.	.	Mar. 31
53,5	786,2	.	.	64,0	50,1	0,7	13,2	.	.	927,6	243,7	.	16,7	667,2	.	.	Apr. 30
47,7	781,3	.	.	69,7	56,7	0,7	12,3	.	.	950,5	245,2	.	17,1	688,2	.	.	May 31
58,9	788,7	.	.	76,7	64,8	0,1	11,8	.	.	1 066,7	269,9	10,8	5,5	791,3	.	.	June 30
93,2	805,3	.	.	109,3	71,2	0,1	38,0	.	.	1 065,4	276,0	11,3	2,3	787,1	.	.	July 31
83,8	836,3	.	.	120,3	83,1	0,1	37,1	.	.	1 036,1	258,8	14,1	2,2	775,1	.	.	Aug. 31
87,0	852,7	.	.	147,8	90,4	0,1	57,3	.	.	1 072,9	330,7	14,7	4,1	738,1	.	.	Sep. 30
114,0	875,3	.	.	244,1	129,0	—	115,1	.	.	1 074,9	353,2	13,6	4,0	637,2	.	.	Oct. 31
118,3	981,7	.	.	323,5	223,7	—	99,8	.	.	995,5	338,5	12,9	4,5	652,5	.	.	Nov. 30
																	Dec. 31
128,6	1 005,5	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	16,8	2,1	693,1	.	.	1950
136,1	1 038,9	.	.	242,6	136,2	—	106,4	.	.	1 080,9	386,6	18,2	2,0	692,3	.	.	Jan. 31
131,8	1 085,9	.	.	324,4	192,6	—	131,8	.	.	1 081,7	384,6	15,4	2,7	694,4	.	.	Feb. 28
																	Mar. 31
135,6	1 048,1	.	.	260,1	155,3	—	104,8	.	.	1 095,0	390,3	17,0	1,9	702,8	.	.	Mar. 7
130,3	1 040,7	.	.	254,7	151,6	—	103,1	.	.	1 091,6	409,4	18,4	1,9	680,3	.	.	Mar. 15
133,5	1 052,4	.	.	262,9	134,7	—	128,2	.	.	1 101,4	420,2	14,6	2,2	679,0	.	.	Mar. 23
131,8	1 085,9	.	.	324,4	192,6	—	131,8	.	.	1 081,7	384,6	15,4	2,7	694,4	.	.	Mar. 31

time in August. ⁸) All further short-term credits which up to and including May, 1949, were shown in this item, are included as from June, 1949, in 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 69).

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

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

West German Currency Area

Oct.	8871,9	268,8	5913,0	268,8	1868,1	201,0	2757,9	1826,5	240,9	8468,8	267,6	5760,8	267,6	1865,2
Nov.	9501,7	271,3	6385,7	271,3	2073,2	231,7	2884,3	1987,0	273,5	8931,0	269,1	6114,3	269,1	2005,9
Dec.	9848,2	275,7	6407,9	275,7	2063,8	245,3	3195,0	2228,6	319,8	9120,9	270,3	5969,8	270,3	1982,1
Jan.	10217,6	274,5	6640,3	274,5	2020,7	271,5	3305,8	2487,2 ¹⁾	371,5	9614,7	269,1	6354,6	269,1	1944,0
Feb.	10604,1	281,4	6883,9	281,4	1968,4	272,1	3448,1	2772,1	398,3	9904,6	276,0	6522,2	276,0	1862,8

Bavaria

Oct.	1422,1	7,4	1107,1	7,4	438,4	6,2	308,8	299,3	44,1	1395,4	7,1	1081,7	7,1	438,2
Nov.	1523,6	7,3	1190,0	7,3	472,2	6,2	327,4	309,2	56,5	1473,6	7,0	1142,0	7,0	472,1
Dec.	1646,0	7,3	1247,1	7,3	470,3	5,8	393,1	355,4	71,1	1507,0	7,0	1118,7	7,0	469,8
Jan.	1596,0	7,5	1197,7	7,5	463,1	4,8	393,5	387,4	79,6	1560,4	7,2	1165,6	7,2	462,8
Feb.	1671,4	7,5	1247,4	7,5	441,6	5,3	418,7	415,5	86,9	1626,8	7,2	1204,0	7,2	441,4

Hesse

Oct.	726,2	14,0	513,0	14,0	142,1	8,5	204,7	136,4	38,9	711,9	13,9	504,8	13,9	141,9
Nov.	791,8	16,7	565,4	16,7	166,3	10,0	216,4	141,6	46,5	774,5	16,2	554,4	16,2	163,1
Dec.	788,8	16,7	545,0	16,7	178,0	8,1	235,7	151,3	53,2	772,0	16,2	535,5	16,2	174,8
Jan.	836,5	15,6	573,4	15,6	170,0	7,8	255,3	157,2	69,8	809,6	15,1	563,2	15,1	166,8
Feb.	884,2	20,1	589,3	20,1	143,7	8,6	286,3	171,3	72,3	846,3	19,6	578,6	19,6	140,3

Württemberg-Baden

Oct.	948,1	16,9	704,7	16,9	250,7	11,3	232,1	227,3	47,8	922,6	16,9	682,2	16,9	250,7
Nov.	987,9	16,9	743,2	16,9	262,0	8,7	236,0	248,9	53,7	961,7	16,9	722,5	16,9	262,0
Dec.	995,7	17,4	735,8	17,4	266,9	9,7	250,2	280,0	59,3	967,7	17,4	713,5	17,4	266,9
Jan.	1073,9	17,5	791,9	17,5	269,1	13,3	268,7	305,7	65,1	1043,7	17,5	770,2	17,5	269,1
Feb.	1120,3	18,4	820,3	18,4	270,3	15,1	284,9	327,3	68,6	1089,2	18,4	797,5	18,4	270,3

Bremen

Oct.	278,6	4,8	199,2	4,8	36,6	25,9	53,5	5,3	4,2	275,9	4,8	198,5	4,8	36,6
Nov.	316,1	4,7	228,2	4,7	56,7	31,8	56,1	27,7	4,7	309,7	4,7	225,0	4,7	56,7
Dec.	312,9	8,2	209,7	8,2	51,5	44,2	59,0	34,1	5,4	310,7	8,2	207,6	8,2	51,5
Jan.	335,9	4,9	223,6	4,9	45,8	47,1	65,2	68,1 ¹⁾	3,8	333,8	4,9	221,6	4,9	45,8
Feb.	334,2	4,9	219,7	4,9	43,3	42,8	71,7	70,8	4,1	331,9	4,9	218,4	4,9	43,3

North Rhine - Westphalia

Oct.	2356,0	168,6	1311,3	168,6	291,3	2,0	1042,7	409,3	33,0	2235,5	167,8	1293,6	167,8	288,8
Nov.	2546,1	168,6	1418,2	168,6	316,3	5,0	1122,9	448,6	35,8	2363,6	167,6	1392,2	167,6	313,3
Dec.	2677,1	169,1	1414,6	169,1	323,0	2,3	1260,2	500,4	40,1	2522,6	164,9	1386,9	164,9	320,0
Jan.	2780,9	171,7	1516,6	171,7	319,7	11,3	1253,0	544,4	63,6	2613,0	167,6	1488,8	167,6	316,7
Feb.	2870,8	173,5	1581,9	173,5	321,9	9,2	1279,7	596,9	71,6	2696,5	169,3	1556,9	169,3	318,9

Lower Saxony

Oct.	732,0	4,0	499,6	4,0	96,0	3,9	228,5	155,0	16,9	688,4	4,0	463,8	4,0	96,0
Nov.	757,9	4,5	525,4	4,5	103,6	4,1	228,4	172,2	17,3	723,5	4,0	494,0	4,0	103,6
Dec.	769,5	4,4	519,6	4,4	97,0	3,8	246,1	204,2	19,1	736,7	4,0	489,5	4,0	97,0
Jan.	815,1	4,3	558,3	4,3	97,3	3,6	253,2	255,6 ¹⁾	18,6	791,7	3,9	538,6	3,9	97,3
Feb.	845,8	4,4	590,1	4,4	95,7	3,8	251,9	274,7	22,9	811,0	4,0	558,0	4,0	95,7

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

by Lands

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

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

West German Currency Area

201,0	2507,0	1601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1685,2	619,9	19,7	4,2	1061,1	148,8	102,7	Oct.
231,7	2585,0	1759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
245,3	2905,8	1950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1618,3	605,1	23,2	4,6	1008,6	231,2	114,5	Dec.
271,5	2988,6	2168,2 ⁷⁾	351,7	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1730,2	653,7	21,3	2,3	1074,2	287,8	109,9	Jan.
272,1	3110,3	2405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1758,9	676,6	22,2	2,3	1080,0	383,3	116,5	Feb.

Bavaria

6,2	307,5	247,6	38,8	26,7	25,4	—	1,3	51,7	5,3	233,4	145,9	0,7	0,1	87,4	28,7	0,3	Oct.
6,2	325,4	274,9	49,9	50,0	48,0	—	2,0	34,3	6,6	244,6	137,1	0,9	0,1	107,4	42,9	0,3	Nov.
5,8	382,5	318,7	62,8	139,0	128,4	—	10,6	36,7	8,3	264,9	133,6	2,7	0,2	131,1	18,5	0,2	Dec.
4,8	390,0	350,1	70,8	35,6	32,1	—	3,5	37,3	8,8	257,1	147,1	3,2	0,2	109,8	17,6	0,3	Jan.
5,3	417,5	364,2	77,2	44,6	43,4	—	1,2	51,3	9,7	261,9	152,1	4,3	0,1	109,7	21,0	0,3	Feb.

Hesse

8,5	198,6	108,1	37,0	14,3	8,2	—	6,1	28,3	1,9	207,1	68,1	12,6	0,0	139,0	1,9	1,1	Oct.
10,0	210,1	112,2	44,7	17,3	11,0	—	6,3	29,4	1,8	227,3	76,8	13,4	—	150,5	3,2	1,3	Nov.
8,1	228,4	120,2	51,3	16,8	9,5	—	7,3	31,1	1,9	225,7	63,2	12,0	—	162,5	8,4	1,3	Dec.
7,8	238,6	137,2	68,6	26,9	10,2	—	16,7	20,0	1,2	224,0	69,5	9,3	—	154,5	12,0	1,8	Jan.
8,6	259,1	149,9	71,1	37,9	10,7	—	27,2	21,4	1,2	221,0	71,4	7,9	—	149,6	14,3	1,8	Feb.

Württemberg-Baden

11,3	229,1	195,0	45,3	25,5	22,5	—	3,0	32,3	2,5	165,8	46,3	1,3	3,9	115,6	1,5	0,6	Oct.
8,7	230,5	214,1	51,0	26,2	20,7	—	5,5	34,8	2,7	169,1	49,2	2,1	3,8	116,1	1,7	0,6	Nov.
9,7	244,5	235,8	56,7	28,0	22,3	—	5,7	44,2	2,6	164,7	43,6	2,3	4,3	116,8	4,5	0,6	Dec.
13,3	260,2	251,8	62,5	30,2	21,7	—	8,5	53,9	2,6	158,9	54,4	2,7	1,9	102,6	4,5	0,7	Jan.
15,1	276,6	269,4	66,0	31,1	22,8	—	8,3	57,9	2,6	163,3	57,4	3,3	1,9	104,0	5,7	0,6	Feb.

Bremen

25,9	51,5	21,2	4,2	2,7	0,7	—	2,0	3,9	—	66,8	50,4	—	—	16,4	0,1	—	Oct.
31,8	52,9	23,8	4,7	6,4	3,2	—	3,2	3,9	—	63,0	52,7	—	—	10,3	0,1	—	Nov.
44,2	58,9	30,1	5,4	2,2	2,1	—	0,1	4,0	—	63,6	34,7	—	—	28,9	0,1	—	Dec.
47,1	65,1	61,3 ⁷⁾	3,8	2,1	2,0	—	0,1	6,8 ⁷⁾	—	45,9	32,4	—	—	13,5	0,1	—	Jan.
42,8	70,7	63,6	4,1	2,3	1,3	—	1,0	7,2	—	40,5	28,8	—	—	11,7	0,2	—	Feb.

North Rhine-Westphalia

2,0	939,9	374,3	31,9	120,5	17,7	—	102,8	35,0	1,1	580,7	87,4	0,1	—	493,3	11,0	76,4	Oct.
5,0	966,4	408,8	35,6	182,5	26,0	—	156,5	39,8	0,2	466,4	113,6	0,3	—	352,8	11,3	86,0	Nov.
2,3	1133,4	445,9	39,9	154,5	27,7	—	126,8	54,5	0,2	376,9	87,3	0,7	—	289,6	12,2	93,4	Dec.
11,3	1112,9	478,4	63,4	167,9	27,8	—	140,1	66,0	0,2	510,5	92,2	0,9	—	418,3	11,8	80,4	Jan.
9,2	1130,4	521,0	71,2	174,3	25,0	—	149,3	75,9	0,4	520,2	98,5	2,0	—	421,7	15,8	86,8	Feb.

Lower Saxony

3,9	220,7	119,2	16,8	43,6	35,8	—	7,8	35,8	0,1	125,3	61,7	0,0	—	63,6	29,3	13,5	Oct.
4,1	225,4	133,4	17,2	34,4	31,4	—	3,0	38,8	0,1	137,4	66,3	0,0	—	71,1	28,7	13,6	Nov.
3,8	243,4	155,1	19,0	32,8	30,1	—	2,7	49,1	0,1	141,4	66,9	0,0	—	74,5	32,6	11,0	Dec.
3,6	249,5	193,8 ⁷⁾	18,5	23,4	19,7	—	3,7	61,8 ⁷⁾	0,1	154,6	77,3	0,1	—	77,3	34,9	18,9	Jan.
3,8	249,2	205,7	22,8	34,8	32,1	—	2,7	69,0	0,1	167,4	77,8	0,1	—	89,6	36,0	19,0	Feb.

bursement credits). ³⁾Including debts secured on mortgages and real estate, also Communal loans. ⁴⁾Including debts secured on mortgages and real estate. ⁵⁾Including claims in foreign currencies arising from the RM period. ⁶⁾Including Communal loans. ⁷⁾Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 69).

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

Position at end of Month 1949 or 1950	I. Credits to Non-													
	Credits to Non-Bank Customers									Columns 1-9				
	Short-Term Credits		Of which :							Business and				
	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	Medium and Long- Term Credits ³⁾	Transi- tory Credits	Short-Term Credits		Of which :		
			Total	Of which :						Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		
	Foreign Currency Claims arising from the RM period	Accept- ance Credits			Foreign Currency Claims arising from the RM period	Accept- ance Credits								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14

Schleswig-Holstein

Oct.	289,0	0,2	213,9	0,2	61,3	3,2	71,9	46,5	18,7	270,0	0,2	195,5	0,2	61,3
Nov.	310,7	0,1	245,6	0,1	81,4	2,8	62,3	50,1	16,5	295,7	0,1	231,8	0,1	81,4
Dec.	337,4	0,1	256,7	0,1	99,8	3,7	77,0	55,7	19,3	324,7	0,1	245,1	0,1	99,8
Jan.	355,8	0,2	271,7	0,2	99,2	3,0	81,1	64,0	19,8	340,9	0,2	258,4	0,2	99,2
Feb.	372,1	0,2	280,7	0,2	94,0	3,2	88,2	78,3	23,2	356,2	0,2	266,4	0,2	94,0

Hamburg

Oct.	1 115,0	44,4	717,6	44,4	354,9	139,3	258,1	73,9	20,1	1 111,4	44,4	716,6	44,4	354,9
Nov.	1 206,0	44,3	779,3	44,3	400,2	162,5	264,2	80,6	22,2	1 171,8	44,3	747,8	44,3	398,7
Dec.	1 149,2	44,3	700,7	44,3	341,3	164,9	283,6	87,2	31,4	1 112,5	44,3	666,8	44,3	339,8
Jan.	1 233,9	44,6	738,1	44,6	325,8	176,7	319,1	100,3	29,5	1 196,3	44,6	703,3	44,6	324,3
Feb.	1 235,7	44,0	707,6	44,0	301,1	180,4	347,7	110,2	31,3	1 200,0	44,0	674,7	44,0	299,6

Rhineland-Palatinate

Oct.	393,1	6,9	289,5	6,9	82,0	0,1	103,5	46,6	9,1	377,5	6,9	280,3	6,9	82,0
Nov.	428,6	6,8	314,3	6,8	94,5	0,1	114,2	51,7	9,7	412,0	6,8	304,7	6,8	94,5
Dec.	443,0	6,7	319,6	6,7	102,0	0,1	123,3	56,3	11,3	426,1	6,7	308,6	6,7	102,0
Jan.	465,2	6,8	336,0	6,8	99,0	0,1	129,1	61,3	11,9	447,0	6,8	325,4	6,8	98,8
Feb.	468,1	6,9	337,0	6,9	93,3	0,1	131,0	68,3	12,6	448,3	6,9	326,1	6,9	93,1

Baden

Oct.	181,9	1,0	146,1	1,0	19,0	0,6	35,2	12,3	6,1	171,7	1,0	141,4	1,0	19,0
Nov.	207,9	1,0	169,4	1,0	39,6	0,4	38,1	13,4	8,3	198,0	1,0	164,0	1,0	39,6
Dec.	203,3	1,1	157,6	1,1	35,7	2,7	43,0	15,4	7,0	192,5	1,1	151,2	1,1	35,7
Jan.	221,9	1,0	172,1	1,0	37,6	3,8	46,0	17,3	7,2	209,5	1,0	164,7	1,0	37,6
Feb.	234,8	1,1	180,8	1,1	38,3	3,6	50,4	19,1	2,1 ¹⁾	220,6	1,1	174,1	1,1	38,3

Württemberg-Hohenzollern

Oct.	132,6	0,4	108,9	0,4	14,3	0,0	23,7	14,9	0,0	130,2	0,4	106,6	0,4	14,3
Nov.	145,8	0,4	117,7	0,4	16,7	0,0	28,1	17,7	0,3	140,8	0,4	115,4	0,4	16,7
Dec.	157,2	0,4	125,2	0,4	20,0	—	32,0	20,6	0,6	150,8	0,4	122,4	0,4	20,0
Jan.	176,6	0,4	142,8	0,4	23,4	0,0	33,8	22,3	0,5	169,8	0,4	139,7	0,4	23,4
Feb.	192,8	0,4	156,0	0,4	27,4	0,0	36,8	24,0	0,5	185,7	0,4	152,6	0,4	27,4

Banks not included in any Land's statistics

Oct.	297,7	—	102,5	—	81,5	—	195,2	380,0	2,0	178,4	—	96,0	—	81,5
Nov.	279,4	—	89,1	—	63,7	—	190,3	425,3	2,0	106,3	—	20,6	—	4,3
Dec.	367,8	—	176,1	—	78,3	—	191,7	468,2	2,0	97,5	—	24,0	—	4,7
Jan.	325,8	—	118,1	—	70,7	—	207,7	503,6	2,0	98,7	—	14,9	—	2,3
Feb.	373,8	0,0	173,1	0,0	97,8	—	200,7	615,4	2,0	92,1	0,0	14,9	0,0	0,5

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ 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 ³⁾							Position at end of Month 1949 or 1950
comprise credits to:										Of which:							
Private Customers				Public Authorities ⁵⁾						Total of Short- Term Credits ⁵⁾	Debtors (Short-Term Claims) ⁵⁾		Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange	Medi- um and Long- Term Credits ⁶⁾	Tran- sitory Credits	
Of which:		Medium and Long- Term Credits ⁴⁾	Tran- sitory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Medi- um and Long- Term- Credits ⁶⁾	Tran- sitory Credits		Total	Of which Ac- ceptance Credits					
Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange				Debtors (only Short- Term Claims) ⁵⁾	Other Short- Term Credits	Trea- sury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills			Medi- um and Long- Term- Credits ⁶⁾			Tran- sitory Credits				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

Schleswig-Holstein

3,2	71,3	38,5	18,7	19,0	18,4	—	0,6	8,0	—	50,8	29,8	0,1	—	21,0	0,2	1,2	Oct.
2,8	61,1	41,1	16,5	15,0	13,8	—	1,2	9,0	—	51,4	31,2	0,1	—	20,2	0,2	1,2	Nov.
3,7	75,9	45,9	19,3	12,7	11,6	—	1,1	9,8	—	78,0	36,1	0,2	—	41,9	0,3	1,2	Dec.
3,0	79,5	51,7	19,8	14,9	13,3	—	1,6	12,3	—	80,7	34,0	0,1	—	46,7	0,8	1,2	Jan.
3,2	86,6	58,9	23,2	15,9	14,3	—	1,6	19,4	—	86,5	37,5	0,1	—	49,0	1,0	1,2	Feb.

Hamburg

139,3	255,5	73,5	20,0	3,6	1,0	—	2,6	0,4	0,1	85,5	35,4	4,2	0,2	49,9	0,3	4,7	Oct.
162,5	261,5	80,2	22,1	34,2	31,5	—	2,7	0,4	0,1	94,2	38,0	2,3	0,2	56,0	0,3	0,5	Nov.
164,9	280,8	86,7	31,3	36,7	33,9	—	2,8	0,5	0,1	94,7	35,5	3,9	0,3	58,9	2,6	0,4	Dec.
176,7	316,3	100,0	29,4	37,6	34,8	—	2,8	0,3	0,1	87,6	37,7	3,6	0,3	49,6	3,1	1,1	Jan.
180,4	344,9	109,8	31,2	35,7	32,9	—	2,8	0,4	0,1	87,2	40,4	3,5	0,2	46,6	3,8	1,2	Feb.

Rhineland-Palatinate

0,1	97,1	40,2	3,0	15,6	9,2	—	6,4	6,4	6,1	91,2	61,0	—	—	30,2	1,1	5,0	Oct.
0,1	107,2	43,7	3,5	16,6	9,6	—	7,0	8,0	6,2	99,4	67,0	0,1	—	32,4	1,1	5,1	Nov.
0,1	117,4	48,5	5,1	16,9	11,0	—	5,9	7,8	6,2	110,1	70,5	0,1	—	39,6	1,1	5,2	Dec.
0,1	121,5	52,4	5,6	18,2	10,6	—	7,6	8,9	6,3	111,3	71,1	0,2	—	40,2	1,1	5,3	Jan.
0,1	122,1	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.

Baden

0,6	29,7	10,8	5,7	10,2	4,7	0,0	5,5	1,5	0,4	24,8	16,0	—	—	8,8	—	—	Oct.
0,4	33,6	11,5	7,8	9,9	5,4	0,0	4,5	1,9	0,5	30,2	19,5	—	—	10,7	—	—	Nov.
2,7	38,6	13,0	6,5	10,8	6,4	0,0	4,4	2,4	0,5	38,2	15,9	0,1	—	22,3	—	1,1	Dec.
3,8	41,0	14,3	6,7	12,4	7,4	0,0	5,0	3,0	0,5	41,6	16,4	0,1	—	25,2	—	0,3	Jan.
3,6	42,9	15,1	1,6 ⁷⁾	14,2	6,7	0,0	7,5	4,0	0,5	37,0	17,8	0,1	—	19,2	—	— ⁷⁾	Feb.

Württemberg-Hohenzollern

0,0	23,6	13,7	0,0	2,4	2,3	—	0,1	1,2	—	24,5	17,5	0,6	—	7,0	3,2	—	Oct.
0,0	25,4	15,7	0,3	5,0	2,3	—	2,7	2,0	—	26,5	19,3	0,9	—	7,2	4,3	—	Nov.
—	28,4	18,1	0,4	6,4	2,8	—	3,6	2,5	0,2	26,5	17,4	1,2	—	9,1	5,2	—	Dec.
0,0	30,1	19,7	0,5	6,8	3,1	—	3,7	2,6	—	31,4	21,0	1,2	—	10,4	5,4	—	Jan.
0,0	33,1	21,0	0,5	7,1	3,4	—	3,7	3,0	—	35,5	22,9	0,9	—	12,6	5,7	0,4	Feb.

Banks not included in any Land's statistics

—	82,4	359,6	2,0	119,3	6,5	—	112,8	20,4	—	29,3	0,3	—	—	29,0	71,5	—	Oct.
—	85,7	400,2	2,0	173,1	68,5	—	104,6	25,1	—	29,1	0,2	—	—	28,9	86,4	—	Nov.
—	73,5	432,8	2,0	270,3	152,1	—	118,2	35,4	—	33,9	0,5	—	—	33,4	145,7	—	Dec.
—	83,8	457,9	2,0	227,1	103,2	—	123,9	45,7	—	26,8	0,5	—	—	26,3	196,5	—	Jan.
—	77,2	568,1	2,0	281,7	158,2	—	123,5	47,3	—	27,1	0,3	—	—	26,8	278,7	—	Feb.

bursement credits). ³⁾ Including debts secured on mortgages and real estate, also Communal loans. ⁴⁾ Including debts secured on mortgages and real estate. ⁵⁾ Including claims in foreign currencies arising from the R/M 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.

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

Position at end of Month 1949 or 1950	I. Credits to Non-Bank Customers														
	Credits to Non-Bank Customers										Business and				
	Short-Term Credits		Of which:								Short-Term Credits		Of which:		
	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	Medium and Long- Term Credits ³⁾	Trans- itory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾	Customers' Liability on Bills of Ex- change
			Total	Foreign Currency Claims arising from the RM period	Accept- ance Credits							Total	Of which:			Accept- ance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

All Banks

Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	1 865,2	201,0	2 507,0
Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	2 005,9	231,7	2 585,0
Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	1 982,1	245,3	2 905,8
Jan.	10 217,6	274,5	6 640,3	274,5	2 020,7	271,5	3 305,8	2 487,2 ⁷⁾	371,5	9 614,7	269,1	6 354,6	269,1	1 944,0	271,5	2 988,6
Feb.	10 604,1	281,4	6 883,9	281,4	1 968,4	272,1	3 448,1	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	1 862,8	272,1	3 110,3

Credit Banks

Oct.	5 378,2	259,2	3 580,8	259,2	1 505,3	167,8	1 629,6	168,8	15,4	5 341,9	258,1	3 557,3	258,1	1 502,7	167,8	1 616,8
Nov.	5 677,3	261,0	3 809,8	261,0	1 669,5	189,0	1 678,5	192,8	14,8	5 622,3	259,6	3 763,7	259,6	1 662,0	189,0	1 669,6
Dec.	5 886,2	265,4	3 707,3	265,4	1 623,3	205,5	1 973,4	215,0	22,9	5 730,0	260,9	3 569,4	260,9	1 615,7	205,5	1 955,1
Jan.	6 106,6	264,2	3 862,8	264,2	1 610,1	229,8	2 014,0	230,4	18,2	6 044,2	259,6	3 818,7	259,6	1 602,4	229,8	1 995,7
Feb.	6 298,0	271,2	3 973,8	271,2	1 562,9	226,3	2 097,9	249,0	24,9	6 225,9	266,6	3 912,0	266,6	1 555,1	226,3	2 087,6

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

Oct.	47,1	—	46,7	—	—	0,1	0,3	410,3	73,4	41,9	—	41,5	—	—	0,1	0,3
Nov.	58,6	0,4	58,2	0,4	—	0,1	0,3	422,8	89,5	44,2	—	43,8	—	—	0,1	0,3
Dec.	28,8	0,4	28,2	0,4	—	0,2	0,4	483,1	107,4	28,3	—	27,7	—	—	0,2	0,4
Jan.	33,3	0,6	32,7	0,6	—	0,2	0,4	581,6 ⁸⁾	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

Central Giro Institutions

Oct.	605,7	0,1	324,5	0,1	28,5	0,8	280,4	313,2	62,6	426,2	0,1	254,1	0,1	28,5	0,8	171,3
Nov.	689,1	0,5	365,7	0,5	41,1	5,0	318,4	335,4	71,1	438,1	0,1	274,6	0,1	41,1	5,0	158,5
Dec.	667,8	0,5	384,2	0,5	52,8	5,9	277,7	373,1	82,7	452,3	0,1	294,7	0,1	52,8	5,9	151,7
Jan.	676,0	0,5	374,7	0,5	43,1	6,8	294,5	414,2	109,2	458,7	0,1	293,4	0,1	43,1	6,8	158,5
Feb.	684,7	0,5	379,7	0,5	27,7	8,9	296,1	470,9	119,9	453,8	0,1	293,3	0,1	27,7	8,9	151,6

Savings Banks

Oct.	1 292,5	0,7	1 031,9	0,7	25,9	2,6	258,0	424,6	34,4	1 234,9	0,7	989,1	0,7	25,6	2,6	243,2
Nov.	1 429,2	0,5	1 147,1	0,5	28,1	4,4	277,7	465,7	41,8	1 357,7	0,5	1 100,1	0,5	27,8	4,4	253,2
Dec.	1 515,7	0,5	1 207,4	0,5	38,5	4,9	303,4	524,5	46,2	1 436,6	0,5	1 153,8	0,5	38,0	4,9	277,9
Jan.	1 622,4	0,5	1 293,5	0,5	37,9	4,7	324,2	565,5	45,0	1 539,9	0,5	1 240,3	0,5	37,4	4,7	294,9
Feb.	1 703,6	0,4	1 346,8	0,4	39,9	5,4	351,4	612,2	41,9 ⁹⁾	1 613,2	0,4	1 295,1	0,4	39,5	5,4	312,7

Central Institutions of Credit Cooperatives

Oct.	247,1	0,1	158,2	0,1	111,0	0,2	88,7	6,9	1,5	245,3	0,1	157,5	0,1	111,0	0,2	87,6
Nov.	256,7	0,1	174,4	0,1	125,2	0,1	82,2	7,2	1,5	254,9	0,1	173,4	0,1	125,2	0,1	81,4
Dec.	264,7	0,1	178,7	0,1	133,2	0,1	85,9	8,8	1,7	262,6	0,1	177,4	0,1	133,2	0,1	85,1
Jan.	270,6	0,0	185,1	0,0	133,6	0,1	85,4	9,9	1,8	268,6	0,0	183,9	0,0	133,6	0,1	84,6
Feb.	267,9	0,0	181,7	0,0	121,3	0,1	86,1	10,4	2,0	266,0	0,0	180,7	0,0	121,3	0,1	85,2

Credit Cooperatives

Oct.	768,3	2,2	557,5	2,2	70,5	0,9	209,9	75,2	3,2	765,3	2,2	554,7	2,2	70,5	0,9	209,7
Nov.	843,5	2,2	611,9	2,2	87,6	0,4	231,2	79,1	3,1	840,3	2,2	608,9	2,2	87,6	0,4	231,0
Dec.	858,1	2,2	607,7	2,2	93,3	0,8	249,6	84,7	5,3	855,2	2,2	605,1	2,2	93,3	0,8	249,3
Jan.	922,9	2,1	669,4	2,1	93,9	0,2	253,3	91,0	6,5	919,9	2,1	667,8	2,1	93,9	0,2	251,9
Feb.	952,6	2,1	688,1	2,1	95,6	0,2	264,3	100,9	7,1	949,5	2,1	686,5	2,1	95,5	0,2	262,8

Other Banks

Oct.	532,8	6,6	213,3	6,6	126,9	28,5	291,0	427,5	50,5	413,3	6,6	206,6	6,6	126,9	28,5	178,2
Nov.	547,3	6,6	218,8	6,6	121,7	32,7	295,8	484,0	51,6	373,5	6,6	149,8	6,6	62,3	32,7	191,0
Dec.	626,8	6,6	294,1	6,6	122,7	27,9	304,8	539,6	53,6	355,9	6,6	141,6	6,6	49,1	27,9	186,4
Jan.	585,8	6,6	222,1	6,6	102,1	29,7	334,0	594,4	69,4	350,8	6,6	118,4	6,6	33,7	29,7	202,7
Feb.	663,0	6,6	280,2	6,6	121,0	31,0	351,8	719,3	70,6	362,5	6,6	121,6	6,6	23,7	31,0	209,9

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

by Groups of Banks

the West German Currency Area^{a)})

Länder and the Land Central Banks
of DM)

Bank Customers								II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:								Of which:							
Private Customers			Public Authorities ⁵⁾					Total of Short- Term Credits ⁵⁾	Debtors ⁵⁾ (Short-Term Claims)		Other Short- Term Credits ⁵⁾	Custom- ers' Liability on Bills of Exchange	Medium and Long- Term Credits	Trans- itory Credits	
Medium and Long- Term Credits ⁴⁾	Trans- itory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Medium and Long- Term Credits ⁶⁾	Trans- itory Credits		Total	Of which Accept- ance Credits					
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

All Banks

1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Oct.
1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Dec.
2 168,2 ⁷⁾	351,7	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	21,3	2,3	1 074,2	287,8	109,9	Jan.
2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	22,2	2,3	1 080,0	383,3	116,5	Feb.

Credit Banks

162,8	13,9	36,3	23,5	—	12,8	6,0	1,5	275,1	71,4	13,7	0,3	203,4	0,2	5,0	Oct.
186,2	13,1	55,0	46,1	—	8,9	6,6	1,7	320,9	74,5	10,7	0,3	246,1	0,5	0,8	Nov.
208,3	21,0	156,2	137,9	—	18,3	6,7	1,9	414,4	72,6	12,3	0,3	341,5	0,9	0,8	Dec.
222,8	16,3	62,4	44,1	—	18,3	7,6	1,9	402,6	83,9	14,4	0,2	318,5	0,7	1,5	Jan.
241,2	22,4	72,1	61,8	—	10,3	7,8	2,5	400,9	96,9	16,8	0,2	303,8	0,6	1,6	Feb.

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

360,9	69,2	5,2	5,2	—	—	49,4	4,2	0,1	0,1	—	0,0	0,0	6,8	2,0	Oct.
391,3	84,6	14,4	14,4	—	—	31,5	4,9	0,1	0,1	—	—	0,0	7,1	2,0	Nov.
447,9	101,8	0,5	0,5	—	—	35,2	5,6	0,1	0,1	—	—	0,0	7,1	2,0	Dec.
532,0 ⁸⁾	114,9	0,6	0,6	—	—	49,6 ⁸⁾	6,5	0,1	0,1	—	—	0,0	8,2	2,0	Jan.
557,4	124,2	0,6	0,6	—	—	52,0	7,6	0,1	0,1	—	—	0,0	8,4	1,9	Feb.

Central Giro Institutions

195,9	58,4	179,5	70,4	—	109,1	117,3	4,2	881,9	322,4	1,2	3,9	555,6	31,6	81,9	Oct.
207,5	67,8	251,0	91,1	—	159,9	127,9	3,3	749,2	349,3	1,9	3,8	396,1	46,7	91,5	Nov.
217,4	79,1	215,5	89,5	—	126,0	155,7	3,6	612,4	304,3	2,4	4,2	303,9	27,4	98,8	Dec.
249,6	105,9	217,3	81,3	—	136,0	164,6	3,3	746,2	320,8	2,8	1,9	423,5	26,7	86,1	Jan.
268,1	116,4	230,9	86,4	—	144,5	202,8	3,5	755,6	320,1	3,3	1,9	433,6	32,7	92,8	Feb.

Savings Banks

394,2	32,5	57,6	42,8	0,0	14,8	30,4	1,9	51,1	9,5	—	—	41,6	15,9	0,0	Oct.
431,4	39,5	71,5	47,0	0,0	24,5	34,3	2,3	38,9	7,9	—	—	31,0	15,9	0,2	Nov.
481,5	43,6	79,1	53,6	0,0	25,5	43,0	2,6	34,1	6,4	—	—	27,7	17,4	1,3	Dec.
517,2	43,3	82,5	53,2	0,0	29,3	48,3	1,7	30,3	6,9	—	—	23,4	16,0	0,2	Jan.
558,6	40,2 ⁹⁾	90,4	51,7	0,0	38,7	53,6	1,7	32,1	8,6	—	—	23,5	15,8	— ⁹⁾	Feb.

Central Institutions of Credit Cooperatives

6,9	1,5	1,8	0,7	—	1,1	—	—	389,7	196,3	0,3	0,1	193,3	0,6	0,3	Oct.
7,2	1,5	1,8	1,0	—	0,8	—	—	428,4	214,7	0,7	0,1	213,6	1,2	0,4	Nov.
8,8	1,7	2,1	1,3	—	0,8	—	—	454,9	199,3	1,1	0,1	255,5	2,1	0,6	Dec.
9,8	1,8	2,0	1,2	—	0,8	0,1	—	479,4	221,4	1,3	0,1	257,9	4,0	1,1	Jan.
10,3	2,0	1,9	1,0	—	0,9	0,1	—	499,7	232,4	1,3	0,1	267,2	5,7	1,4	Feb.

Credit Cooperatives

74,0	3,1	3,0	2,8	—	0,2	1,2	0,1	7,7	5,3	—	—	2,4	0,5	—	Oct.
77,8	2,8	3,2	3,0	—	0,2	1,3	0,3	10,5	6,1	—	—	4,4	0,6	—	Nov.
83,0	4,7	2,9	2,6	—	0,3	1,7	0,6	9,1	5,3	0,3	—	3,8	0,5	—	Dec.
88,8	5,9	3,0	1,6	—	1,4	2,2	0,6	9,8	6,6	0,3	—	3,2	0,6	—	Jan.
98,7	6,7	3,1	1,6	—	1,5	2,2	0,4	9,4	6,5	0,4	—	2,9	0,6	—	Feb.

Other Banks

406,8	44,8	119,5	6,7	—	112,8	20,7	5,7	79,7	15,1	4,5	—	64,6	93,0	13,5	Oct.
458,4	45,9	173,8	69,0	—	104,8	25,6	5,7	90,5	18,1	6,8	—	72,4	108,3	13,6	Nov.
503,8	47,9	270,9	152,5	—	118,4	35,8	5,7	93,3	17,2	7,1	—	76,1	175,7	11,0	Dec.
547,8	63,7	235,0	103,7	—	131,3	46,6	5,7	61,6	14,0	2,6	—	47,6	231,7	18,9	Jan.
671,0	64,9	300,5	158,6	—	141,9	48,3	5,7	61,2	12,1	0,5	—	49,1	319,4	19,0	Feb.

in foreign currencies arising from the RM period. ⁶⁾ Including Communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included [see footnote ⁵⁾].
⁸⁾ Increase - by DM 66.7 million in column 8, by DM 55.4 million in column 17, and by DM 11.3 million in column 23 - caused by the addition of 3 institutions.
⁹⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands.

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
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
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

Turnover in Savings at Banks in the West German Currency Area

(Free Accounts only)

Date	Amount of Savings Deposits at beginning of Reporting Period	Accruals from:		In-Payments		Out-Payments		Balance of In- and Out-Payments	Amount of Savings Deposits at end of Reporting Period	
		Conversion	Interest	Total	Of which Cash In-Payments	Total	Of which Cash Out-Payments		Total	Of which Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9	10

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

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

Weekly Banking Statistics for the West German Currency Area*)³⁾
 Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 112 banks
 (In millions of DM)

1949										
June 1—30	360,9	.	.	.	19,5	.	18,0	.	378,0	.
July 1—31	377,8 ²⁾	4,2	0,6	37,5	21,8	24,0	16,8	+ 13,5	396,1	.
Aug. 1—31	396,1	2,2	0,0	36,0	21,4	23,3	17,5	+ 12,7	411,0	.
Sep. 1—30	411,0	1,2	0,0	34,3	21,2	26,9	20,8	+ 7,4	419,6	.
Oct. 1—31	419,6	1,3	0,0	36,8	21,2	25,4	19,2	+ 11,4	432,3	11,8
Nov. 1—30	432,0 ²⁾	1,1	0,1	37,6	21,7	24,6	18,2	+ 13,0	446,2	14,9
Dec. 1—31	445,8 ²⁾	1,3	6,3	49,5	30,2	30,6	22,8	+ 18,9	472,3	20,1
1950										
Jan. 1—31	472,3	0,6	1,3	53,2	34,9	28,5	16,2	+ 24,7	498,9	22,9
Feb. 1—28	498,8 ²⁾	0,6	2,2	47,1	31,2	25,6	16,0	+ 21,5	523,1	24,9
Mar. 1—31	523,1	0,4	0,3	50,1	32,2	27,1	20,5	+ 23,0	546,8	27,4
Mar. 1—7	523,1	0,1	0,1	14,4	9,7	5,9	4,4	+ 8,5	531,8	25,7
Mar. 8—15	531,8	0,1	0,0	12,7	8,2	6,7	5,1	+ 6,0	537,9	26,0
Mar. 16—23	537,9	0,1	0,1	11,1	7,4	6,9	5,3	+ 4,2	542,3	26,4
Mar. 24—31	542,3	0,1	0,1	11,9	6,9	7,6	5,7	+ 4,3	546,8	27,4

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. ³⁾ 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. ⁴⁾ 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				
	1949			1950		1949			1950	
	Oct.	Nov.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1. Successor Institutions to Branches of Large Banks	221,4	222,4	222,2	226,1	220,9	19,0	12,9	18,5	7,8	3,2
2. Regional Banks	118,7	117,0	113,7	114,0	112,8	11,8	9,9	19,0	12,4	7,7
3. Private Banks	25,9	27,2	29,1	29,9	29,5	4,2	4,3	4,4	3,6	2,9
4. Central Giro Institutions	92,4	92,2	86,6	85,9	85,8	37,0	32,8	77,2	47,0	39,5
5. Savings Banks	295,4	295,0	293,1	297,6	304,6	13,8	13,5	13,5	12,7	11,1
6. Mortgage Banks	1,2	0,4	0,3	0,4	0,3	0,9	1,2	1,1	0,7	0,8
7. Agricultural Central Institutions of Credit Cooperatives, and Agricultural Credit Cooperatives	67,8	69,7	68,2	69,8	70,3	2,9	2,5	3,1	2,4	2,1
8. Industrial Central Institutions of Credit Cooperatives	1,2	1,2	1,1	1,2	1,3	0,6	0,6	1,0	0,3	0,3
9. Industrial Credit Cooperatives	55,7	54,5	55,3	55,9	55,6	2,6	1,8	3,3	2,1	1,3
10. Other Banks	78,5	79,7	79,3	81,5	76,2	9,7	7,6	13,6	6,9	5,1
Total of all Groups of Banks	958,2	959,3	948,9	962,3	957,3	102,5	87,1	154,7	95,9	74,0
Groups of Banks	Excess Reserves in per cent :									
	Of Legal Minimum Reserves (Required Reserves)					Of Total Amount of Excess Reserves of all Groups of Banks				
	1949			1950		1949			1950	
	Oct.	Nov.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1. Successor Institutions to Branches of Large Banks	8,6	5,8	8,3	3,4	1,4	18,5	14,8	12,0	8,1	4,3
2. Regional Banks	9,9	8,5	16,7	10,9	6,8	11,5	11,3	12,3	12,9	10,4
3. Private Banks	16,2	15,8	15,1	12,0	9,8	4,1	4,9	2,9	3,8	3,9
4. Central Giro Institutions	40,0	35,6	89,1	54,7	46,0	36,1	37,7	49,9	49,0	53,4
5. Savings Banks	4,7	4,6	4,6	4,3	3,6	13,5	15,5	8,7	13,3	15,0
6. Mortgage Banks	75,0	300,0	366,7	175,0	266,7	0,9	1,4	0,7	0,7	1,1
7. Agricultural Central Institutions of Credit Cooperatives, and Agricultural Credit Cooperatives	4,3	3,6	4,5	3,4	3,0	2,8	2,9	2,0	2,5	2,8
8. Industrial Central Institutions of Credit Cooperatives	50,0	50,0	90,9	25,0	23,1	0,6	0,7	0,6	0,3	0,4
9. Industrial Credit Cooperatives	4,7	3,3	6,0	3,8	2,3	2,5	2,1	2,1	2,2	1,8
10. Other Banks	12,4	9,5	17,2	8,5	6,7	9,5	8,7	8,8	7,2	6,9
Total of all Groups of Banks	10,7	9,1	16,3	10,0	7,7	100,0	100,0	100,0	100,0	100,0

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

Minimum Reserve Requirements

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

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

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

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

III. Volume of Money in the West German Currency Area

Changes in the Volume of Money and in its Structure¹⁾

(In millions of DM)

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

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 Money¹⁾

(In millions of DM)

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

Position at End of	Jan. 1949	Feb. 1949	March 1949	April 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949	Oct. 1949	Nov. 1949	Dec. 1949	Jan. 1950	Feb. 1950
Military Governments	772	772	772	772	772	772	772	772	772	772	772	772	772	772
Lands and Communes	2 348	2 350	2 350	2 350	2 350	2 350	2 350	2 351	2 351	2 369	2 369	2 369	2 363	2 363
Railway and Postal Administration	315	315	315	315	315	316	316	316	316	316	316	316	316	316
Business Concerns	472	472	472	474	474	474	474	474	474	474	473	473	473	473
1st and 2nd Instalments of Per Capita Quota	2 782	2 782	2 781	2 782	2 781	2 782	2 782	2 782	2 783	2 783	2 783	2 783	2 783	2 782
Total	6 689	6 691	6 690	6 693	6 692	6 694	6 694	6 695	6 696	6 714	6 713	6 713	6 707	6 706

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 Deposits ¹⁾

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

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

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

(In millions of DM)

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

Position at End of	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks ³⁾)	Total
	According to Monthly Banking Statistics		Additional Amount for Institutions not covered by the statistics (Estimate) ³⁾	Total		
	Total	Of which Foreign Currency Claims originating from the RM period				
1948						
July	1 339	Up to and including July, 1949, figures not collected	12	1 351	4	1 355
August	2 378		22	2 400	40	2 440
September	3 196		30	3 226	44	3 270
October	3 819		33	3 852	42	3 894
November	4 333		35	4 368	113	4 481
December	4 684		40	4 724	114	4 838
1949						
January	4 901 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

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

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

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

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

Money and Credit
German Currency Area ¹⁾
per annum.

Lower Saxony		Schleswig-Holstein ⁵⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Debtor Interest Rates											
4 5		4 5		4 5		4 5		4 5		4 5	
Charge for credits 14th July, 1949		Charge for credits 27th Aug., 1949		Charge for credits 1st Oct., 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Discount Rate + 1 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾	8 1/2	Advance Rate 1/4 ‰ per month	8 ⁸⁾
Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	10	Discount Rate + 1 1/2 ‰ 1/8 ‰ ⁰⁰ per day	10	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	10	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	10	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	10	1/8 ‰ ⁰⁰ per day	9 1/2
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2
Advance Rate + 1/2 ‰ 1/24 ‰ ⁰⁰ per month	6	Discount Rate + 1/2 ‰ ⁰⁰ - 1 1/2 ‰ ⁰⁰ 1/8 ‰ ⁰⁰ per month	6-7	Discount Rate + 1 ‰ 1/8 ‰ ⁰⁰ per month	6 1/2	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/24 ‰ ⁰⁰ per month	6	Discount Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per month	6	1/8 ‰ ⁰⁰ per month	5 1/2
Advance Rate + 1/2 ‰ 1/12 ‰ ⁰⁰ per month	6 1/2	Discount Rate + 1/2 ‰ ⁰⁰ - 1 1/2 ‰ ⁰⁰ 1/8 ‰ ⁰⁰ per month	6-7	Discount Rate + 1 ‰ 1/8 ‰ ⁰⁰ per month	6 1/2	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/24 ‰ ⁰⁰ - 1/12 ‰ ⁰⁰ per month	6-6 1/2	Discount Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per month	6	Discount Rate + 1 ‰ 1/12 ‰ ⁰⁰ per month	6
Advance Rate + 1/2 ‰ 1/6 ‰ ⁰⁰ per month	7	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/4 ‰ ⁰⁰ per month	7 1/2	Discount Rate + 1 ‰ 1/6 ‰ ⁰⁰ per month	7 min. DM 2.—	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/6 ‰ ⁰⁰ per month	7	Discount Rate + 1/2 ‰ 1/6 ‰ ⁰⁰ per month	6 1/2	Discount Rate + 1 ‰ 1/8 ‰ ⁰⁰ per month ⁴⁾	6 1/2
Advance Rate + 1/2 ‰ 1/4 ‰ ⁰⁰ per month	7 1/2	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/4 ‰ ⁰⁰ per month	8 1/2	Discount Rate + 1 ‰ 1/4 ‰ ⁰⁰ per month	8 min. DM 2.—	Discount Rate + 1 1/2 ‰ ⁰⁰ 1/8 ‰ ⁰⁰ per month	7 ⁹⁾	Discount Rate + 1/2 ‰ 1/4 ‰ ⁰⁰ per month	7 1/2	Discount Rate + 1 ‰ 1/6 ‰ ⁰⁰ per month ⁴⁾	7
no terms agreed		Discount Rate + 1/2 ‰ 1/8 - 1/4 ‰ ⁰⁰ per month	6 1/2-7 1/2	no terms agreed		Advance Rate + 1/2 ‰ 1/4 ‰ ⁰⁰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ ⁰⁰ per month ⁷⁾	8 1/2	no uniform arrangement	
no terms agreed		1 1/2 ‰ ⁰⁰ on turnover of the larger side of the account		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March, 1942		1/8 ‰ ⁰⁰ on the larger side of the account with minimum of twice highest debt out- standing per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ¹⁰⁾	
DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— not fixed		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50	

items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. ⁷⁾ 1/8 ‰⁰⁰ 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 ‰⁰⁰ to 9 ‰⁰⁰ 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 ‰⁰⁰ per month independently of the value of the document presented for discount.

Interest Rates in Force
In per cent

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	Creditor Interest Rates				
	1st Oct., 1948	1st Sep., 1949	1st Sep., 1949	14th July, 1949	14th July, 1949
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 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
b) With agreed period of Notice					
b 1) From 6 months to less than 12 months	3	3	3	3	3
b 2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2 1/4	2 1/4	2 3/8	2 1/4	2 1/4
b) At 3 and less than 6 months	2 1/2	2 1/2	2 5/8	2 1/2	2 1/2
c) At 6 and less than 12 months	2 3/4	2 7/8 ¹⁰⁾	2 7/8 ¹⁰⁾	2 7/8 ¹⁰⁾	2 7/8
d) At 12 months and over	3 3/4	3 3/4 ¹⁰⁾	3 1/2 ¹⁰⁾	3 3/4 ¹⁰⁾	3 1/2
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2 1/4	2 1/4	2 1/4	2 1/4
b) 90 to 179 days	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2
c) 180 to 359 days	2 1/2	2 3/4	3 1/4	2 3/4	2 3/4
d) 360 days and over	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940, with amendments dated 4th March, 1941, and 15th November, 1941.	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	1/4 maximum	1/4 This must not, however, lead to the present maximum rate of 4% being exceeded.

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. ²⁾ Maximum rates. ³⁾ Normal rates. ⁴⁾ Rates in force only in Lübeck. ⁵⁾ For amounts of fixed money of DM 100,000 and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in question. ⁶⁾ For German Banker customers outside the Hamburg region: 1 1/4%. ⁷⁾ For Banker customers 1 1/4%. ⁸⁾ For Banker customers 1 3/4%. ⁹⁾ For Banker customers 1 1/4%. ¹⁰⁾ The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may

in the West German Currency Area ¹⁾
per annum

Lower Saxony	Schleswig-Holstein ⁴⁾	Hamburg ²⁾ ¹²⁾	Rhineland-Palatinate ³⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
Creditor Interest Rates					
14th July, 1949	1st Jan., 1949	1st Oct., 1949	14th July, 1949	1st Nov., 1948	1st Aug., 1949
1	1	1 ⁰⁾	1 ⁷⁾	1 ⁰⁾	1
1 1/2	1	1 1/2	1 1/2 ⁸⁾	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	3	3	3	3	3
4	4	4	4	4	4
2 1/4 For deposited amount of DM 50,000 and over	2 1/4	2 1/4 For deposited amount of DM 50,000 and over	2 1/4 For deposited amount of DM 50,000 and over	2 1/4 For deposited amount of DM 50,000 and over	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4
2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾	2 7/8	2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾	2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾	2 7/8 ¹⁰⁾	2 1/2
3 3/4 ¹⁰⁾ 4 ¹⁰⁾	3 3/4	3 3/4 ¹⁰⁾ 4 ¹⁰⁾	3 3/4 ¹⁰⁾ 4 ¹⁰⁾	3 3/4 ¹⁰⁾	3
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 } 2 1/4 } 2 1/2 } 3 } 1/4 maximum ¹¹⁾
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2 3/4 3 1/4	2 3/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4	
3 1/2 3 3/4	3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2	
1/4	Special fixed rates	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23rd April, 1940, by the Reich Credit Supervision Office regarding the agreement of 22nd Dec. 1936, on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of deposits bearing 4% interest, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4th March, 1941 (Reich Gazette No. 54).	Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

be credited. ¹¹⁾ For amounts of fixed money of DM 100,000 and upwards, banks may in special cases depart from the maximum interest rates fixed. ¹²⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside the Land of Hamburg, apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his own Land.

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

Month	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948							
Average of:							
3rd Quarter	121,5	9,17	122,1	8,26	116,2	7,57	122,9
4th Quarter	100,0	7,51	100,0	7,11	100,0	6,16	100,0
1949							
January	102,5	7,76	103,3	7,15	100,7	6,25	99,8
February	109,1	8,22	109,4	7,73	108,7	6,71	108,9
March	104,4	7,86	104,6	7,54	106,2	6,32	102,6
April	104,4	7,89	105,1	7,54	106,1	6,13	99,5
May	101,7	7,58	100,9	7,50	105,6	6,36	103,2
June	102,5	7,61	101,3	7,51	105,7	6,50	105,6
July	103,3	7,66	101,9	7,58	106,7	6,56	106,5
August	106,3	7,85	104,5	7,80	109,8	6,94	112,7
September	107,2	7,91	105,3	7,84	110,3	7,07	114,8
October	107,0	7,89	105,0	7,82	110,1	7,13	115,7
November	107,3	7,89	105,0	7,84	110,3	7,24	117,5
December	107,1	7,89	105,0	7,82	110,1	7,17	116,4
1950							
January	107,1	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

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	305,5	
April	45,0	17,0	—	—	—	62,0	354,0	12,0	379,5	
May	7,0	3,0	10,0	—	—	20,0	374,0	12,9	412,4	
June	—	—	68,0	—	64,0 ¹⁾	132,0	506,0	3,1	547,5	
July	64,5	22,0	88,5	—	276,4 ¹⁾	451,4	957,4	3,8	1 002,7	
August	14,5	4,0	36,5	—	—	55,0	1 012,4	1,7	1 059,4	
September	64,5	26,0	21,0	150,0	—	261,5	1 273,9	3,0	1 323,9	
October	—	—	1,5	—	—	1,5	1 275,4	1,0	1 326,4	
November	—	5,0	—	—	—	5,0	1 280,4	1,6	1 333,0	
December	20,0	18,0	—	—	—	38,0	1 318,4	1,6	1 372,6	
1950										
January	10,0	5,0	18,5	8,0	—	41,5	1 359,9	0,7	1 414,8	
February	30,0	—	—	—	—	30,0	1 389,9	1,1	1 445,9	
Total:	425,0	137,5	329,0 ²⁾	158,0	340,4 ¹⁾	1 389,9	1 389,9	56,0	56,0	1 445,9
Of which placed up to 28 February 1950:	247,6	41,0	121,9 ²⁾	93,7 ⁴⁾	340,4 ¹⁾	—	844,6	—	55,2	899,8

Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 516 million at 5%, DM 150 million at 5¹/₂%, DM 393.9 million at 6%, and DM 322 million at 6¹/₂%.

¹⁾ Loan of the Federal Railways (Reichsbahn). ²⁾ Of this amount DM 173.7 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.

V. Public Finances
Yield of Taxation in the Area of the German Federal Republic
classified according to the Type of Tax
(In millions of DM)

	1949							1950	
	Total	Jan.-March	April-June	July-Sep.	Oct.	Nov.	Dec.	Jan.	Feb. ⁶⁾
I Taxes on Property and Transactions									
Total	10 969,1	2 883,4	2 719,5	2 591,4	1 054,4	882,3	838,1	1 154,0	806,0
Of which									
Wages Tax	2 065,2	511,0	500,2	526,7	181,0	176,0	170,1	200,6	183,0
Assessed Income Tax	2 687,5	834,9	696,5	584,5	274,1	166,5	130,9	266,6	146,3
Non-assessed Taxes on earnings	6,9	3,6	1,5	0,6	0,4	0,1	0,7	2,8	
Corporation Tax	1 481,4	364,1	387,8	360,2	179,8	100,3	89,2	145,6	80,0
Property Tax	114,0	21,9	31,4	35,8	3,4	18,7	2,8	2,8	
Inheritance Tax	16,4	3,8	3,5	4,3	1,5	1,8	1,5	1,9	
Turnover Tax	3 835,0	911,6	929,4	915,2	356,1	360,7	361,9	427,7	313,7
Capital Transactions Tax	12,7	3,0	2,4	3,5	1,1	1,1	1,6	1,5	
Motor Vehicle Tax	296,7	121,4	51,6	59,1	21,0	14,6	28,9	62,5	
Supplementary Motor Vehicle Tax	10,9	8,0	1,6	0,9	0,2	0,1	0,1	0,1	
Bills of Exchange Tax	30,9	6,9	6,7	7,3	2,8	3,2	4,0	3,3	
Transport Tax	249,7	54,5	64,7	58,0	18,4	22,4	31,7	20,6	
II Customs and Excise									
Total ¹⁾	3 979,6	831,2	994,9	1 018,2	361,4	392,8	381,0	362,2	344,0
Of which									
Tobacco Tax	2 128,9	457,0	567,7	546,4	175,0	196,5	186,4	183,3	
Coffee Tax ²⁾	275,9	66,3	75,9	62,9	23,8	24,0	23,0	22,2	
Sugar Tax	376,6	92,1	85,4	90,4	29,9	44,8	34,0	28,6	
Salt Tax	35,3	9,2	6,5	8,8	3,5	3,6	3,7	3,4	
Beer Tax	276,4	42,3	58,3	90,0	36,6	27,9	21,4	25,9	
Yield of Spirit Monopoly	436,6	79,2	97,8	108,7	43,5	47,5	59,8	49,7	
Tax on Sparkling Wines	21,2	9,5	3,2	2,9	2,1	1,5	2,0	2,5	
Tax on Matches	53,6	12,1	14,7	9,4					
Equalisation Tax on Mineral Oils	45,0	7,5	10,1	15,1	4,7	3,8	3,8	4,1	
Customs ³⁾	277,5	40,1	64,6	71,6	29,6	34,1	37,6	35,3	
Total (I and II)	14 948,6⁴⁾	3 714,6	3 714,4	3 609,6	1 415,8	1 275,1	1 219,2	1 516,1	1 150,0
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:			92,3	188,0	57,5	66,6	70,2	66,1	

¹⁾ Including war-time additions.

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

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

⁴⁾ Differences due to rounding off of figures.

⁵⁾ Decline of DM 47.6 million is due to repayment of turnover tax to exporters.

⁶⁾ Preliminary figures.

VI. Foreign Trade of the Combined Economic Area and

Special

Month	Imports (Commercial and Non-Commercial)							
	Total	Foodstuffs	Industrial Materials					
		Total	Total	Raw Materials	Semi-finished Goods	Total	Finished Goods	
							For further Processing	Finally finished
In millions of RM or DM								
								Combined
1948 Total	3 163,8	1 826,8	1 337,0	731,5	450,5	155,0	91,3	63,7
1949 January	315,3	147,0	168,3	75,6	65,3	27,4	11,9	15,5
February	476,4	219,0	257,4	154,6	67,2	35,6	19,0	16,6
March	445,0	174,8	270,2	146,6	67,5	56,1	34,5	21,6
April	452,4	187,7	264,7	143,2	64,0	57,5	21,6	35,9
May	704,9	314,2	390,7	203,4	102,0	85,3	32,6	52,7
June	656,6	310,3	346,3	177,7	94,6	74,0	30,3	43,7
July	541,4	220,7	320,7	152,5	93,4	74,8	36,3	38,5
August	700,4	326,8	373,6	167,0	85,4	121,2	29,1	92,1
September	543,6	264,6	279,0	146,5	79,2	53,3	26,7	26,6
October	769,1	465,1	304,0	166,4	81,3	56,3	23,7	32,6
November	643,9	364,6	279,3	143,9	77,5	57,9	29,1	28,8
December	1 081,0	594,2	486,8	239,8	143,5	103,5	51,2	52,3
Total	7 330,0	3 589,0	3 741,0	1 917,2	1 020,9	802,9	346,0	456,9
Area of the German								
October	796,5	478,1	318,4	171,5	86,2	60,7	26,1	34,6
November	694,1	388,3	305,8	153,9	85,8	66,1	33,2	32,9
December	1 136,7	617,1	519,6	254,4	150,8	114,4	57,6	56,8
Total	2 627,3	1 483,5	1 143,8	579,8	322,8	241,2	116,9	124,3
1950 January	964,9	503,3	461,6	237,2	126,9	97,5	49,8	47,7
February	705,4	324,3	381,1	210,7	91,0	79,4	41,8	37,6
In millions of \$								
								Combined
1948 Total	757,6	479,8	277,8	148,8	93,4	35,6	21,4	14,2
1949 January	104,9	52,8	52,1	23,6	20,2	8,3	4,0	4,3
February	155,5	78,1	77,4	46,2	20,1	11,1	6,1	5,0
March	151,1	67,5	83,6	45,5	20,9	17,2	10,8	6,4
April	148,1	65,1	83,0	45,7	20,0	17,3	6,5	10,8
May	208,7	91,7	117,0	60,9	30,5	25,6	9,8	15,8
June	196,6	93,1	103,5	53,0	28,3	22,2	9,1	13,1
July	161,2	65,2	96,0	45,7	28,0	22,3	10,8	11,5
August	210,0	97,9	112,1	50,2	25,6	36,3	8,7	27,6
September	150,5	73,5	77,0	40,2	22,1	14,7	7,5	7,2
October	184,2	111,6	72,6	39,6	19,6	13,4	5,6	7,8
November	156,0	87,6	68,4	35,3	19,1	14,0	7,0	7,0
December	262,0	144,0	118,0	58,6	34,9	24,5	12,0	12,5
Total	2 088,8	1 028,1	1 060,7	544,5	289,3	226,9	97,9	129,0
Area of the German								
October	190,7	114,7	76,0	40,8	20,7	14,5	6,2	8,3
November	169,0	94,1	74,9	37,8	21,1	16,0	8,0	8,0
December	275,7	149,7	126,0	62,2	36,7	27,1	13,5	13,6
Total	635,4	358,5	276,9	140,8	78,5	57,6	27,7	29,9
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

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

the Area of the German Federal Republic, respectively¹⁾

Trade

Total	Exports							Month
	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Total	Finished Goods		
						For further Processing	Finally finished	
Economic Area								
In millions of RM or DM								
1 816,8	48,6	1 768,2	475,4	542,3	768,5	406,7	361,8	1948 Total
251,1	12,4	238,7	52,7	81,2	104,8	57,2	47,6	1949 January
276,2	8,8	267,4	51,1	96,1	120,2	59,4	60,8	February
305,5	8,2	297,3	59,2	106,2	131,9	64,9	67,0	March
287,9	6,3	281,6	57,0	94,2	130,4	61,9	68,5	April
332,4	2,8	329,6	63,6	106,0	160,0	69,5	90,5	May
294,8	2,0	292,5	59,1	90,2	143,5	61,7	81,8	June
308,0	2,3	305,7	68,2	84,3	153,2	70,4	82,8	July
303,6	2,4	301,2	66,0	76,7	158,5	74,0	84,5	August
335,1	2,0	333,1	69,3	92,5	171,3	70,9	100,4	September
315,7	8,0	307,7	67,0	73,7	167,0	58,8	108,2	October
340,8	13,0	327,8	73,3	86,6	167,9	53,5	114,4	November
454,5	16,6	437,9	91,4	111,6	234,9	80,4	154,5	December
3 805,6	84,8	3 720,8	777,9	1 099,3	1 843,6	782,6	1 061,0	Total
Federal Republic								
342,2	8,9	333,3	73,4	77,0	182,9	63,6	119,3	October
370,2	15,9	354,3	78,9	90,2	185,2	60,1	125,1	November
485,4	17,3	468,1	96,8	115,8	255,5	88,2	167,3	December
1 197,8	42,1	1 155,7	249,1	283,0	623,6	211,9	411,7	Total
442,8	9,4	433,4	84,6	104,9	243,9	91,4	152,5	1950 January
473,4	11,6	461,8	80,6	103,1	278,1	97,6	180,5	February
Economic Area								
In millions of \$								
592,0	11,8	580,2	183,1	189,9	207,2	106,2	101,0	1948 Total
70,0	3,4	66,6	15,7	23,7	27,2	14,2	13,0	1949 January
78,7	2,5	76,2	15,4	28,4	32,4	15,1	17,3	February
85,7	2,4	83,3	17,8	29,5	36,0	16,8	19,2	March
82,1	1,8	80,3	17,1	27,3	35,9	16,5	19,4	April
94,5	0,8	93,7	19,0	30,0	44,7	18,6	26,1	May
84,2	0,6	83,6	17,7	25,7	40,2	17,0	23,2	June
89,7	0,7	89,0	20,4	25,2	43,4	19,5	23,9	July
88,3	0,7	87,6	19,8	22,9	44,9	20,4	24,5	August
93,1	0,5	92,6	19,3	26,5	46,8	19,1	27,7	September
74,6	1,9	72,7	16,0	17,8	38,9	13,2	25,7	October
80,9	3,1	77,8	17,6	21,1	39,1	12,2	26,9	November
107,7	4,0	103,7	21,6	27,0	55,1	18,9	36,2	December
1 029,5	22,4	1 007,1	217,4	305,1	484,6	201,5	283,1	Total
Federal Republic								
80,9	2,1	78,8	17,6	18,6	42,6	14,3	28,3	October
87,9	3,8	84,1	18,9	22,0	43,2	13,8	29,4	November
115,0	4,1	110,9	22,9	28,0	60,0	20,7	39,3	December
283,8	10,0	273,8	59,4	68,6	145,8	48,8	97,0	Total
104,4	2,3	102,1	20,1	25,2	56,8	21,6	35,2	1950 January
112,4	2,8	109,6	19,2	24,8	65,6	23,2	42,4	February

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		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 Tin-ware		
1949																		
January	25	80	77	75	64	103	53	69	58	57	100	82	58	8	84	68	170	64
February	24	85	81	79	67	108	59	68	63	61	107	86	61	9	92	74	178	66
March	27	85	81	77	68	111	61	68	68	62	97	84	53	11	93	78	161	60
April	24	86	83	81	72	108	60	66	73	76	106	87	56	30	93	81	168	59
May	25	88	85	82	76	113	63	67	76	87	104	86	58	14	94	86	166	60
June	24,5	89	86	84	77	114	65	63	75	91	101	88	59	19	96	92	168	60
July	26	86	83	81	77	114	63	64	73	94	99	84	50	17	92	89	155	54
August	27	88	84	82	78	115	65	64	72	97	95	84	58	22	87	94	159	58
September	26	93	89	86	78	112	62	67	70	100	94	92	62	16	96	99	180	62
October	26	94	91	88	76	114	58	69	68	96	99	95	60	15	96	106	187	69
November	25,5	98	95	92	77	112	64	75	67	87	94	101	64	14	102	108	210	76
December	26	96	92	88	73	111	64	75	65	72	90	97	59	16	101	102	199	72
1950																		
January	26	95	91	84	73	118	70	76	68	61	88	92	58	15	96	100	186	68
February*)	24	98	94	88	74	127	74	77	71	59	95	97	59	.	103	114	203	69

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	100	90	149	79	81	67	62	58	60	96	109	61
February	104	90	149	80	88	74	70	56	69	98	114	62
March	104	90	148	81	88	77	75	52	76	92	110	59
April	101	90	143	82	87	78	77	51	77	94	98	62
May	103	93	144	83	87	82	82	61	82	94	98	74
June	104	91	140	83	90	80	79	63	78	87	98	77
July	103	92	141	85	89	75	77	53	75	80	89	55
August	105	91	147	86	88	78	75	57	81	81	96	58
September	108	92	152	87	88	87	76	67	92	84	105	81
October	109	94	156	88	91	89	78	74	95	86	111	83
November	113	99	167	88	93	95	83	77	100	94	112	87
December	112	96	173	88	91	92	84	70	98	92	104	73
1950												
January	113	97	172	90	98	92	86	67	98	91	94	60
February*)	117**)	98	169	91	101**)	95	90	68	101	95	100	65

*) Preliminary.

**) Figures of February, 1950, due to change in the method of computing, not comparable with figures of previous months.

Source: Economic Administration.

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	1023	670	
	August	9 047	335,1	966	601	
	September	8 776	337,5	941	453	
	October	8 990	345,8	956	402	
	November	9 199	368,0	958	541	
	December	9 125	351,0	1304	602	
1950	January	9 327	358,7	1 016	624	
	February	8 682	361,7	951	651	

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

Source: Technical Centre for Steel and Iron.

Labour Market

(In the Area of the German Federal Republic)

Period	Employed Persons, in thousands	Unemployed Persons, in thousands	Situations Vacant, in thousands	Persons in receipt of Unemployment Insurance Benefit and Unemployment Relief, in thousands	
1948	March 31	.	471,8	757,0	18
	April 30	.	469,4	794,4	15
	May 31	.	448,2	802,9	13
	June 30	13 468,1	451,1	677,1	13
	July 31	.	665,0	285,1	79
	August 31	.	784,2	271,1	194
	September 30	13 463,1	784,1	297,2	263
	October 31	.	739,4	305,5	287
	November 30	.	715,1	276,2	310
	December 31	13 702,8	759,6	225,8	380
1949	January 31	.	962,9	216,9	521
	February 28	.	1 068,9	212,3	650
	March 31	13 447,3	1 168,1	197,2	749
	April 30	.	1 232,4	183,6	771
	May 31	.	1 256,9	157,1	827
	June 30	13 488,7	1 283,3	144,6	887
	July 31	.	1 302,9	135,7	931
	August 31	.	1 308,1	125,7	963
	September 30	13 604,4	1 313,7	127,9	963
	October 31	.	1 316,6	119,7	969
	November 30	.	1 383,8	99,5	1 030
	December 31	13 556,2	1 558,5	75,4	1 203
1950	January 31	.	1 897,6	87,7	1 446
	February 28	.	1 981,7	106,1	1 623

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⁾	Goods Traffic (excluding Express goods), in thousands of tons	Passengers carried, in thousands	Goods Waggon ^s fit for service, in thousands	Steam Locomotives fit for service, in thousands	
1948 Monthly average	43,7	6,1	17 757	137 314	263,7	7,9	
1948 January	35,1	7,6	14 977	147 664	260,0	7,3	
February	36,8	7,2	14 258	145 080	264,3	7,3	
March	39,1	7,1	15 761	161 993	267,9	7,4	
April	39,6	6,6	17 000	157 822	260,1	7,5	
May	41,3	6,9	15 322	174 890	256,4	7,6	
June	40,0	6,2	16 456	161 566	263,9	7,7	
July	44,0	5,7	19 347	98 255	258,7	7,9	
August	47,0	5,6	19 053	114 513	261,7	8,1	
September	48,9	5,2	19 521	113 430	262,5	8,3	
October	50,2	5,2	20 797	123 605	262,9	8,5	
November	53,1	5,1	20 707	126 745	271,7	8,7	
December	49,2	5,5	19 889	122 206	274,7	8,9	
1949 January	49,4	5,4	19 697	133 010	268,6	8,8	
February	51,4	5,1	18 546	113 382	270,6	8,9	
March	50,7	4,8	20 515	115 877	261,1	8,8	
April	51,8	5,0	18 794	114 120	256,6	8,9	
May	51,2	4,8	19 258	118 274	250,4	8,9	
June	50,0	4,8	18 084	106 922	261,6	9,0	
July	51,1	4,5	19 480	107 839	261,3	9,0	
August	50,3	4,4	17 860	107 936	260,4	9,0	
September	53,2	4,4	19 704	104 325	265,4	9,0	
October	56,6	4,7	21 269	115 614	264,0	8,9	
November	57,3	4,6	21 677	110 556	259,7	8,9	
December	51,5	4,8	19 404	111 182	258,3	9,1	
1950 January	48,2	4,6	17 556	119 915	258,0	8,9	
February	46,1	4,4		104 204	254,6	8,9	
Period	Shipping and Postal Traffic						
	Inland Shipping: ³⁾ Total movement of goods, in thousands of tons	Marine Shipping: 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 ¹⁾	279,4	13 234	1 168	103,6	15,0
1947 Monthly average	2 367	1 424	277,2	5 906	3 282	124,2	21,4
1948 Monthly average	4 072	1 886	280,1	6 387	2 577	124,8	22,0
1948 January	2 281	1 282	289,9	6 113	2 955	128,4	21,6
February	2 982	1 420	286,6	6 004	2 890	125,6	21,7
March	3 899	1 608	325,4	6 586	3 655	132,7	24,0
April	4 460	1 997	297,6	6 692	3 627	138,9	25,1
May	3 816	1 964	289,1	5 733	4 030	132,7	24,0
June	4 743	2 071	299,0	5 131	3 484	137,5	23,7
July	4 755	2 146	228,3	4 715	1 233	111,7	18,1
August	4 755	2 508	251,6	5 443	1 518	108,6	19,1
September	4 898	2 325	265,4	6 482	1 752	114,3	20,9
October	4 528	1 818	246,3	6 849	1 874	119,8	22,1
November	4 245	1 726	267,1	7 291	1 813	121,8	21,9
December	3 506	1 761	315,1	9 606	2 128	127,6	22,0
1949 January	3 903	1 968	237,8	6 798	1 556	114,9	20,4
February	3 859	1 795	234,3	7 108	1 499	111,3	19,8
March	4 718	2 005	252,3	8 288	1 705	119,9	21,8
April	4 595	2 029	255,7	7 614	1 742	112,0	20,5
May	5 107	2 010	246,0	8 030	1 805	113,4	21,6
June	5 240	2 113	234,4	7 353	1 733	111,0	21,1
July	5 567	2 200	242,7	7 713	1 783	114,6	22,5
August	5 340	2 330	258,7	7 891	1 844	115,9	23,0
September	5 052	2 233	250,3	8 390	1 851	116,8	23,0
October	4 592	2 085	316,0	10 619	2 125	132,1	26,7
November	4 343	2 122	318,3	13 065	2 003	132,2	25,7
December	4 573	2 226	403,8	16 585	2 193	137,3	25,6
1950 January	5 899	2 199	298,4	10 047	1 694	130,3	24,0
February			286,7	10 116	1 591		22,6

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

Index of Prices of Basic Materials

(1938 = 100)

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 June ¹⁾	154,8	123,5	175,6
July	158,6	127,2	179,3
August	171,9	129,2	200,3
September	178,8	132,2	209,9
October	187,7	148,6	213,7
November	190,1	150,6	216,5
December	192,6	154,4	218,0
1949 January	191,6	154,8	216,2
February	189,7	155,5	212,5
March	188,5	155,8	210,3
April	186,1	152,7	208,4
May ²⁾	189,2	167,6	203,6
June	191,2	174,0	202,7
July	192,1	178,5	201,1
August	193,6	183,4	200,4
September	193,2	184,8	198,8
October	199,1	188,8	205,9
November	197,2	185,0	205,3
December	194,6	179,7	204,6
1950 January	196	168	215
February	197 ³⁾	169 ³⁾	215

¹⁾ At middle of month.

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

³⁾ Preliminary Figures.

Source: Statistical Office of the Combined Economic Area.

Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾

(In the Combined Economic Area)

1938 = 100

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

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

Source: Statistical Office of the Combined Economic Area.

VIII. International Tables

Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206	.	.
1946	154	176	648	200	2883	.
1947	194	204	989	209	5157	180
1948	210	225	1712	217	5442	194
1949	.	235	1917	206	.	.
1948						
January	271	218	1463	218	5371	188
February	205	220	1537	218	5350	189
March	205	225	1536	218	5316	190
April	207	223	1555	218	5238	193
May	209	226	1653	218	5182	194
June	211	228	1691	218	5140	195
July	215	226	1698	217	5137	195
August	216	225	1783	216	5704	196
September	215	227	1791	215	5769	196
October	210	227	1887	215	5724	196
November	209	229	1977	217	5667	196
December	206	231	1974	216	5697	196
1949						
January	204	232	1946	215	5698	196
February	201	231	1898	214	5656	196
March	202	231	1872	212	5556	195
April	200	230	1846	209	5393	195
May	198	235	1890	206	5278	195
June	196	233	1812	205	5215	195
July	195	229	1854	205	5034	195
August	194	230	1918	205	4889	194
September	195	241	1958	204	4910	195
October	194	244	2002	201	4841	197
November	193	245	2005	201	4826	197
December	192	246	2002	199	4732	198
1950						
January	193	248 ¹⁾	2065	198	.	.
February	.	250 ¹⁾	2048	195	.	.
March	.	249 ¹⁾

¹⁾ Preliminary figures

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

Yearly, Monthly, and Weekly Averages

31st December, 1931 = 100

Year	Month	Month	Month	Week
	1948.	1949	1950	1950
1938	143,5	January 450,3	January 390,5	January 8 — Jan. 14 350,0
1939	150,0	February 413,9	February 375,9	Jan. 15 — Jan. 21 351,7
1940	159,9	March 409,0	March 372,0	Jan. 22 — Jan. 28 354,6
1941	198,1	April 417,2	April 351,6	Jan. 29 — Feb. 4 355,3
1942	230,9	May 420,4	May 344,2	Feb. 5 — Feb. 11 356,4
1943	245,8	June 431,3	June 338,8	Feb. 12 — Feb. 18 358,2
1944	249,6	July 433,1	July 339,9	Feb. 19 — Feb. 25 357,3
1945	257,4	August 427,2	August 340,2	Feb. 26 — Mar. 4 357,1
1946	311,9	September 419,7	September 346,3	Mar. 5 — Mar. 11 357,7
1947	418,8	October 404,6	October 338,6	Mar. 12 — Mar. 18 355,9
1948	418,6	November 401,0	November 344,2	Mar. 19 — Mar. 25 355,7
1949	352,4 ¹⁾	December 395,9	December 346,1	Mar. 26 — Apr. 1 356,5

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. \$	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	29,58	0,23	13,06	52,00	7,69	8,81	3,15	18,38
1947	2,62	2,17	26,63	6,21	24,85	32,39	0,21	21,04	78,33	14,67	10,50	4,29	29,29
1948	2,45	2,08	26,77	5,52	23,65	31,51	0,22	22,21	99,25	18,04	13,38	5,00	27,00
1949	2,18	1,32	31,03	5,74	18,51	30,09	0,18	19,41	99,32	15,34	12,03	3,59	21,36
1948 January	3,20	2,81	26,50	5,60	27,50	33,70	0,22	21,38	94,00	15,00	10,50	5,00	30,00
February	2,54	2,07	26,25	5,50	22,45	30,20	0,21	21,38	94,00	15,00	12,00	5,00	25,00
March	2,57	2,37	26,25	5,45	23,05	31,65	0,20	21,38	94,00	15,00	12,00	5,00	21,00
April	2,62	2,42	26,50	5,37	20,45	35,35	0,23	21,38	94,00	17,50	12,00	5,00	25,00
May	2,49	2,37	27,00	5,15	19,20	35,65	0,24	21,38	94,00	17,50	12,00	5,00	27,50
June	2,40	2,33	27,00	5,20	23,35	35,15	0,23	21,38	103,00	17,50	12,00	5,00	28,00
July	2,30	2,20	27,00	5,70	25,65	30,50	0,23	21,38	103,00	17,50	12,00	5,00	29,50
August	2,21	2,07	27,00	5,78	27,40	28,05	0,23	23,38	103,00	19,50	15,00	5,00	28,50
September	2,26	1,95	26,50	5,65	27,50	31,15	0,28	23,38	103,00	19,50	15,00	5,00	28,50
October	2,26	1,55	27,00	5,60	25,50	27,85	0,23	23,38	103,00	19,50	15,00	5,00	26,50
November	2,27	1,39	27,25	5,68	21,25	29,05	0,20	23,38	103,00	21,50	15,50	5,00	29,50
December	2,27	1,45	27,00	5,60	20,55	29,80	0,18	23,38	103,00	21,50	17,50	5,00	25,00
1949 January	2,34	1,44	27,00	5,70	19,90	30,30	0,19	23,38	103,00	21,50	17,50	4,50	27,00
February	2,25	1,30	26,50	5,65	20,00	30,50	0,18	23,38	103,00	21,50	17,50	4,00	20,00
March	2,20	1,32	26,50	5,65	20,25	30,35	0,19	23,38	103,00	18,00	17,50	4,00	18,50
April	2,40	1,38	26,00	5,70	18,70	31,00	0,18	21,38	103,00	15,00	14,00	3,55	19,00
May	2,39	1,39	26,75	5,85	18,35	30,95	0,18	17,88	103,00	14,00	12,00	3,40	20,00
June	2,17	1,38	27,25	5,85	19,40	30,85	0,16	16,38	103,00	12,00	9,00	3,27	19,50
July	1,94	1,42	27,75	5,85	17,50	29,25	0,17	17,50	103,00	14,00	9,00	3,40	19,50
August	1,91	1,23	28,50	5,90	18,05	29,20	0,17	17,50	103,00	15,00	10,00	3,40	23,00
September	2,09	1,23	30,19	6,01	20,92	29,94	0,18	17,63	102,13	15,06	10,00	3,40	24,56
October	2,13	1,17	36,12	6,03	18,22	29,30	0,16	17,63	95,73	13,48	9,31	3,40	24,50
November	2,12	1,23	45,11	5,40	15,98	29,48	0,17	18,39	91,09	12,53	9,26	3,40	21,37
December	2,20	1,30	44,70	5,24	14,87	29,97	0,18	18,50	78,93	12,00	9,26	3,40	19,37
1950 January	2,17	1,29	46,57	5,27	15,05	30,86	0,18	18,50	76,13	12,00	9,75	3,48	18,99
February	2,18	1,28	46,29	5,10	16,71	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	31,75	0,19	18,50	75,77	10,96	9,94	3,54	19,20

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

