

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

SEPTEMBER 1950

BANK DEUTSCHER LÄNDER

Frankfurt (Main)

4 - 5, Taunusanlage

Postal Address: (16) Frankfurt (Main) 1, P. O. B. 1

Office Hours: Monday to Friday: 8.30 a. m. to 5 p. m. Saturdays: 8.30 a. m. to 1 p. m.

Telephone: 305 41 (several lines)
Operators in attendance: Monday to Friday: 8 a. m. to 8 p. m.
Saturdays and on local public holidays not internationally recognized:
8 a. m. to 2 p. m.

Telegrams: Notenbank
Notenvalu (for Foreign Department)

Teleprints: 04 1390, except between 2 p. m. and 4 p. m.: 04 1266, 04 1267
Operators in attendance: Monday to Friday: 8 a. m. to 9 p. m.
Saturdays and on local public holidays not internationally recognized:
8 a. m. to 4 p. m.

Translated from the German by Patria Translation Bureau, 6, Central Chambers, London, N. W. 4.

Reproduction is permitted only if source is stated.

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1950

CONTENTS

Economic Situation in the Area of the German Federal Republic in August and September 1950	1
General Survey	1
Money and Credit	7
Public Finances	14
Employment, Production, and Sales	20
Prices and Wages	26
Foreign Trade and Payments	30
The Use of Counterpart Funds for Investments	35
Statistical Section	39

Economic Situation in the Area of the German Federal Republic in August and September 1950¹⁾

General Survey

During the last few weeks the economic situation in Western Germany has been characterised by a further increase in the rate of expansion of the trade in goods, but also by an increase in the strains which are affecting the foreign trade and payments structure.

The increase in economic activity is most clearly seen in the growth of industrial production. In August the index of production, after the temporary stoppage which took place in July owing to the holiday season, already showed a rise of nearly 7 per cent, that is, a larger monthly increase than at any time since the great upward surge which occurred during the first few months after the Currency Reform of 1948. In September the index again rose from 114 to 121, on the basis of 1936 equals 100, and has thus now reached a level which exceeds by nearly one-third that of the corresponding month a year earlier. Even the average volume of production of 1938 has now for the first time been exceeded in terms of absolute figures, although, if the figures be reckoned per

head of the population, the effect of the great increase in this latter through the influx of 8 to 9 million refugees and expelled persons is that production is still running at a level quite 15 per cent below that of 1938. In addition, the easing of the position on the labour market has made great progress during recent weeks. In the course of September the number of the unemployed fell by 70,000 to the level of 1.27 million, and thus, in spite of the continuing large accruals of new recruits to the labour force, has for the first time fallen below the point at which it stood in the corresponding month last year. In October also unemployment shows a clear downward trend, although the declining curve is for seasonal reasons now beginning by degrees to flatten out. An even better indicator of the course of economic events during recent months is the figure of employment. At the end of September, according to the quarterly statistics of the Federal Labour Ministry, nearly 14.3 million persons were employed as wage or salary earners, that is to say, as workers, employees and officials. This

1) Report went to press on 26 October 1950

figure is fully 450,000 higher than at the end of June, almost 1 million more than at the end of March, and just about 700,000 more than at the end of September 1949. Moreover, not only the average hours of labour but also the productivity of labour is still increasing in all fields of activity. For instance, in industry alone the productivity of labour rose between March and September by 10 to 15 per cent, although even at this level it has still not quite reached the point at which it stood before the war.

The seasonal influences which affected the increase in production and employment during the past few months were particularly good. Farmers are usually busy until the end of October bringing in the great root crops. This year the yields, both of sugar beet and of potatoes, reached a record level, so that the need for labour on the farms was relatively high and great demands were made on the transport system. In building also the activity has continued to increase during recent weeks in harmony with the seasonal trend. In fact, if the weather remains good, it may well be that this year's building "season" will scarcely pass its culminating point before November, because many buildings are still uncompleted owing to the comparatively late date at which they were begun, and also, in part, owing to the lack of building labour. In industry also seasonal upward tendencies have been producing a certain effect during the last two months: this has happened for instance in coal mining and in the industries producing consumers' goods, where production at this time of the year usually begins to be affected by the approach of the Christmas trading season.

It goes without saying, however, that the decisive factor in the expansion of the last few weeks was the great increase in demand arising from the upward economic trend, which for some time past has been characteristic of the economic position, not only in Western Germany, but throughout the world. In particular the industries producing consumers' goods, which during the first half of the year scarcely shared in the rise in production common to other industries, and in some cases even seriously reduced their production during the summer, are now thoroughly under the influence of a

greatly increased volume of new orders. It is true that at present this movement no longer originates to the same extent as before from direct purchases by consumers. Indeed the turnover in retail trade, after showing some quite large increases during the summer, has fallen off again to some extent during recent weeks. The reasons are, first, that the repayments of tax monies in consequence of the amending Income Tax ordinance of April this year, which certainly accounted for a large part of the wave of buying during the past few months, have now come to an end; while in addition people's desire to spend has also weakened for the moment. The country's industries however now have to work off the great quantities of orders which traders gave them during the last few months, and in some cases are still giving them; the reason being that, owing to the rising tendency in prices, traders of course wish to keep up their stocks of goods to as high a level as possible, and in fact in the long run are expecting a further increase in retail trade turnover, especially since the purchasing power of the masses is visibly rising in consequence of the growth in employment and the raising of wages. Besides this, certain important industries producing consumers' goods have recently been able to book rather more orders from abroad, whereas up till now they had in general been only slightly affected by the rising tide in exports. Accordingly the production of consumers' goods has since August been keeping up well with the expansion shown in other industries; and since in their case too the forces originating from the growth in investment and exports remained strong, it is no wonder that the index of production has risen during the last two months by no less than 13 per cent.

However, the upward movement has now reached a stage at which it can no longer be taken as certain that equally great increases in production will continue to occur, because a number of bottlenecks are beginning to exert increasingly restrictive pressure. In the section of this Report dealing with Employment, Production, and Sales, details are given of the bottlenecks in coal mining, transport and the supply of iron and steel products. But the difficulties which already exist in connection with

these, or which threaten to occur, are not the only ones. In a number of industries the available production capacity is now fully employed. In some cases moreover difficulties over raw materials might well occur even if production remained for some time at the level already reached, and if the position on the world markets, or Western Germany's foreign exchange position, did not permit the flow of an adequate stream of supplies. In addition to this, the lack of skilled workers is making itself more and more felt, particularly in building and mining. Accordingly, if demand were to continue increasing to the same extent as before, it would impinge on a productive apparatus of greatly reduced resiliency; and the consequence would be that the rising tendency of prices would be greatly strengthened, since there are already increasingly wide areas in which sellers have begun to let the higher costs of raw materials be reflected in the prices of finished goods.

But all these internal difficulties are overshadowed by the critically acute condition that has recently developed in connection with Western Germany's foreign trade and payments. For a long time past the Bank deutscher Länder has repeatedly emphasised the extremely cramped position of Western Germany in regard to trade and payments. This arises because Western Germany, unlike most other countries, has no appreciable reserves of foreign exchange, while on the other hand it has to reckon with the fact that its imports are always particularly quick to react to changes in the state of economic activity. Even during the spring and summer, when the country's exports were beginning to increase remarkably, while imports at first lagged behind, the Bank deutscher Länder many times gave warnings against the optimistic conclusions that some people were drawing from these facts. How right that was has been clearly shown during recent weeks, when the foreign exchange balance of payments has grown worse with such speed as to give rise to serious misgiving. It is true that, as is shown in detail in the section of this Report on Foreign Trade and Payments, certain special factors are here at work, which, although for the moment they represent a special burden on the balance of payments, yet in the long run contain the

elements of a process of automatic correction. This is particularly true as regards the effects of the speculation that has been proceeding, by no means only in Western Germany, on an upward revaluation of the pound sterling. But in view of the low level of Western Germany's exchange reserves, even such temporary strains as these cannot be calmly accepted, when their extent and duration are not known with certainty. Quite apart from this, it must be most plainly emphasised that recently even the balance of "commercial" trade has again been growing worse. As early as August the export surplus in this trade was only DM 19 million, as compared with nearly DM 53 million in May; and in September there was for the first time since April 1950 an import surplus, which, at the level of more than DM 185 million, brings back memories of the large deficits that occurred during last winter in consequence of the first measures of liberalisation. From the foreign exchange point of view the effect is even worse than would appear from the total figures. The total trade deficit is in fact the resultant of a substantially higher import surplus in the trade with member countries of the European Payments Union on the one hand, and on the other hand of export surpluses, some of which have even been increased, in the trade with certain countries overseas and in Eastern Europe. These export surpluses, however, bring in free foreign exchange only to a limited extent, whereas the growing deficit with the E.P.U. countries, since the exhaustion of Western Germany's first tranches in the E.P.U. quota, which required no gold payments or only small ones, must now be met for the most part in effective dollars.

One of the reasons for this fresh considerable worsening of the trade balance is no doubt the fact that during the last few months the forces of economic expansion within the country were more powerful than was healthy in proportion to the rate of exports. There were, however, a number of important further reasons. In the first place, during the months before the conflict broke out in Korea, imports as a whole were comparatively small, because traders and industrialists in Germany at that time were mainly impressed by the declines in prices, which led

them to limit their stocks of goods to a great extent. It was therefore to be expected that sooner or later, if only by way of reaction against this reluctance to purchase, imports would increase again to some extent, especially because since the beginning of the year production had shown a remarkable rise. On seasonal grounds also a considerable increase in imports was due to take place as from the middle of the year. When the movement did take place, however, its strength was in fact greatly increased by the effects of the conflict in Korea. Nor was this mainly due to merely precautionary purchases, such as took place in greater or lesser degree in nearly all the countries of the world. The fact was that Western Germany's foreign trade began to be increasingly affected by a sharp deterioration of the terms of trade. This was because the prices for goods exported from Germany remained relatively stable, or even declined, while the prices of imported goods in some cases showed sharp increases. At all events, as compared with a year before, the values of some imported goods increased several times over, while the quantities imported showed scarcely any change.

The more the demand for imports rose, the worse were the consequences which resulted for Western Germany from the fact that, in the matter of liberalisation, it is in practice still at a disadvantage. In the case of a number of countries Germany has so far only been able to enjoy to a limited extent, or has only recently begun to enjoy, the benefits of the measures of liberalisation applied by the other party. Other countries have the possibility, in spite of liberalisation, of still using their Customs policy as a means of influencing imports; Western Germany however has little power in this respect. But what is particularly harmful is the fact that the difficulties, which Western Germany has so far had in applying adequate checks to certificates of origin, have led to quite large quantities of goods arriving by way of the E.P.U. countries under the procedure for liberalised imports, even though they in fact came from countries to which the liberalisation did not apply at all, and which for their part had made no corresponding concessions to Western Germany. The section of this Report on Foreign Trade and Payments

gives some particulars of the extent to which this unofficial extension of liberalisation has contributed to Western Germany's deficit with the E.P.U. countries. In any case it is of course clear that the result of liberalisation has been to remove the greater part of the country's foreign exchange expenditure from the possibility of any direct control.

Consequently, when it became necessary to put on the brake, as quickly as possible, to prevent the continuous worsening of the foreign exchange balance of payments, it was natural that serious attention was paid to the question whether advantage should be taken of the opportunity offered by the Agreement on the European Payments Union, in such cases, for temporarily suspending the measures of liberalisation. However, after consulting the various authorities, the Federal Government decided to refrain from this step, at least until the O.E.E.C. has stated its attitude. At the same time it decided to try, by all means compatible with the principles of liberalisation, to stem the wave of imports at least for the time being, and thereby to limit the critical deterioration in the balance of payments. With this in view the Board of Directors of the Bank deutscher Länder at the middle of October took certain further steps which are in line with the policy of raising minimum reserve requirements that was adopted on 1 October 1950. These measures, which are described in more detail in the sections of this Report on Money and Credit and on Foreign Trade and Payments, and which relate to import and credit policy, were both recommended by the Board of Directors and also, so far as they lay within the Board's competence, put into effect by it. Their essential features are, first, the requirement that a cash deposit amounting to 50 per cent of any new import permits requested shall be put up and maintained at the Land Central Banks; secondly, the steps taken to make it impossible for commercial banks to have recourse to the Central Banking System on the basis of bank acceptances, if the volume of acceptance credits of the bank in question has been expanded, for purposes other than the financing of immediate export transactions or of grain stockpiling, beyond the level of 12 October 1950; and, finally, the raising of

the Land Central Banks' rates for discounts and advances by 2 0/0. There is no doubt that these measures will affect the balance of payments position, not merely in the longer run but also immediately, inasmuch as they make it appreciably more difficult to increase borrowings for the purpose of financing imports. This particularly applies to those imports in the case of which a credit is opened, instead of the payment for them being made only after the goods have arrived. It is therefore to be expected not only that the present wave of imports will to some extent decline, but also that importers will try to obtain from their foreign suppliers periods for payment which will counteract the tendency, in existence now for some time, for a rather serious premature burden on Western Germany's balance of payments to occur owing to the opening of credits. It is of course clear that the measures that have been taken are in many ways severe, and that they will rule out many imports for which, in other circumstances, every facility would have been granted for reasons of economic policy. The fact is, however, that the sharply increased gravity of the foreign exchange situation leaves the country with no other choice except to apply drastic remedies of this kind, because these afford the only chance of avoiding worse dangers.

It is true that in the long run it will scarcely be sufficient to act against the tendency to disequilibrium in the balance of payments merely by making the financing of imports more difficult. The fact is that the present renewed worsening of the "commercial" balance of trade is not merely due to the comparative ease with which the necessary credits could be obtained to finance large imports; it is above all a result of the fact that for some time past the tendencies to economic expansion inside the country have been greater than has been the growth in exports and the resulting widening of the margin available to cover fluctuations in the balance of payments. This disturbing element in the situation can, however, only be removed by limiting the growth of demand inside the country, in order to weaken the pressure to import, and in order to ensure that exports shall again become the most important of the forces tending to increase economic activity. In a word, the

object must be to ensure the achievement of further export surpluses with all possible speed.

With this object in view steps must be taken to counter-act the increase in commercial bank credit which has taken place to so great an extent in recent weeks, also in so far as this increase results not from the greater demand for imports, but from the general tendency to economic expansion inside the country. The raising of the minimum reserve requirements as from 1 October 1950 was already directed to this object. This step, however, turned out to be in itself insufficient, because, as is described in detail in the section of this Report on Money and Credit, the banks not only had so much paper available for rediscount that they could obtain Central Bank funds as a basis for an actual expansion of credit in spite of the higher reserve requirements; in addition, by granting their own acceptances, they were actually able continually to increase their holdings of rediscountable paper. At all events the raising of the minimum reserve requirements was not in itself enough to prevent the credits to trade and industry from being increased during the first half of October, in spite of the warnings given, even more than they were during September. Recently, however, more effective obstacles have been set up to prevent this. For instance, when it was decided at the middle of October to limit the rediscounting of bank acceptances, this appreciably reduced the possibilities, described above, of circumventing the efforts to restrict the basis of potential credit. In addition, when the Central Banking System's rates for discounts and advances were raised by 2 0/0 as from 27 October, this put an effective damper on the demand for credit. Indeed, even if it be admitted that the extent to which traders and industrialists react to changes in interest rates is no longer so great as formerly, a rise of such proportions in the discount rate can hardly fail to affect their attitude.

It may thus be expected that the raising of the discount rate will reduce the demand for credit, and even that the increased cost of credits will promote a tendency to hold smaller stocks of goods. But this in turn means that, contrary to what is feared in certain quarters, it will not be possible for traders and industrialists to

transfer the effect of the higher discount rate on to other shoulders by raising prices. It is never possible for trade and industry to escape the effect of higher costs in this way unless the market is in a position to pay the higher prices. But this presupposes that purchasing power rises in the same proportion as demand, because, if higher prices were to be achieved while demand remained constant, they would certainly have to be demanded by the sellers before the rise in costs took place. It is, however, quite unlikely that any general increase in the amount of effective purchasing power in the market, exceeding the increase in the supply of goods, can take place when the tendency is for the supply of credit to decrease; and this latter is usually the case when the banks' basis of potential credit is seriously restricted, and at the same time the cost of credits is sharply raised.

No doubt therefore the raising of the discount rate, together with the other measures of credit policy, will counteract the stiffening tendency of prices on the markets for goods, and will therefore give effective support to the Federal Government's efforts to keep the price level stable. It must also not be overlooked in this connection that another result of the rise in the discount rate will be that which is at present so greatly desirable from the foreign exchange point of view: that is, to encourage exporters to collect and to surrender the proceeds of their exports more quickly, and to encourage importers to insist on longer periods of payments, because borrowing has become dearer.

It is, however, necessary that economic policy as a whole must be subordinated to the need for keeping money tighter, if the measures of credit policy are not again to be undermined, and, at least in part, deprived of their effect. It is particularly important to ensure that no fresh tendencies to expansion shall develop out of the budgets of the public authorities. As is shown in detail in the section of this Report on Public Finances, it has proved possible during the last few months not only to prevent any further increase in those large public budgetary deficits which were probably the main factor in causing the great expansion of the volume of money during the spring and summer; it has actually

been possible to reduce some of these deficits, even though to a small extent. In the interests of monetary policy this achievement must most decisively be safeguarded. Clearly this will not be easy, because the world situation is likely to entail hitherto unforeseen liabilities for expenditure by Western Germany, just as by virtually all other countries. But any backsliding into financial deficits would create difficulties which would seriously damage reconstruction, and which might well make necessary far-reaching measures of economic control. All new expenditure ought therefore to be covered, either by a corresponding cutting down of other expenditure, or by fresh receipts not resulting from an expansion of credit; and this should be done not merely in the long run, but from the very moment when the expenditure begins. This is because even a merely anticipatory financing of such expenditure by borrowing would have the immediate effect of expanding demand within the country in a manner which at present would be dangerous.

The same applies to expenditure on investments, even where, as is the case in certain branches of activity, these are indispensable precisely for the purpose of overcoming bottlenecks. It has been emphasised in earlier Reports in this series that, in the existing circumstances, in all such cases the method of financing the projects must be as conservative as possible from the monetary point of view, however urgent the projects may be from the point of view of production policy, and however great may be the difficulties of obtaining the necessary funds from normal capital market sources. It should be possible to do a great deal towards solving this problem simply by a reshuffle in the field of investments, especially in so far as the authorities can control this. In present circumstances therefore those capital resources which are subject to direction, in particular the Counterpart Funds, ought to be reserved in the first place for the "critical sectors", even when the result is that certain other investments for the time being have to be left out. Apart from this it is quite obvious that the difficulties of obtaining capital, especially in some of the most important fields of activity where bottlenecks exist, are closely

connected with the fact that the maintenance of certain price controls has up till now made it extremely hard to obtain capital by normal means in these fields. It is true that the removal of these controls would scarcely result in immediate solution of the problem of finding capital to deal with these bottlenecks; but, from the longer-term point of view, the question should be seriously considered whether more normal conditions in this respect cannot by degrees be created.

In any case it is most definitely clear that the crisis in the balance of payments can only be overcome, if both credit policy in the narrower sense of the term, and also economic policy as

a whole, are based on those hard facts and necessities which exist as the result of the foreign trade and payments position. It has been repeatedly shown in these Reports that this by no means requires that a policy of deflation must be followed, and that indeed there is no reason why a further growth of production and employment need be excluded. What is necessary is to ensure that the expansion within the country shall be brought again within those limits that are compatible with the volume of exports, as was the case before the conflict in Korea broke out; while at the same time steps must be taken to ensure that every opportunity for exports that is offered by the world economic situation shall be seized.

Money and Credit

The characteristic feature of the money and credit situation during the last few weeks was a large expansion of commercial bank credit, while at the same time the commercial banking system suffered a very considerable loss of liquidity. Both of these phenomena were the result, although by no means solely the result, of the recently renewed strong flow of imports, since this gave rise not only to a great need for credits, but also to considerable net payments of money into the Foreign Trade Accounts at the Bank deutscher Länder, which in turn made it necessary to provide for large amounts of Central Bank funds. Another principal factor which tended to produce similar results was the course taken by the public finances, particularly since their tendency to improve during September was increased by the occurrence of the quarterly payment date for the Assessed Income Tax and the Corporation Tax. As from October a further strain was suddenly put on to the banks' liquidity by the raising of their required minimum reserves. It is true that, by dint of using their holdings of bills of exchange and by granting their own acceptances, the banks succeeded in securing, for the time being, Central Bank assistance enabling them even to increase their credit expansion as compared with September. Only when the measures taken at the middle of October towards restricting acceptance credits take effect will it therefore be possible to

cut down the margin of credit hitherto available, in particular for import credits, to the extent which is demanded by the acute difficulties of the foreign exchange situation.

As to the movement of short-term bank credits during the past few weeks, although the monthly banking statistics are only available up to August, a sufficiently reliable picture can be obtained from the semi-monthly sample statistics, because the 480 banks included in these account for fully two-thirds of the total volume of credit. According to these statistics there was at the middle of August a complete reversal of the position in regard to credits:

Short-term Credits to Non-bank Customers at the 480 Banks rendering Semi-monthly Returns
Increase (+) or Decrease (—) in millions of DM

Period	Total	Credits to Public Authorities	Credits to Business and Private Customers	
			Total	Acceptance credits
1950 July: 1st Half	+ 94.5	+ 13.2	+ 81.3	— 2.1
2nd Half	+ 10.7	— 44.5	+ 55.2	— 9.7
Aug.: 1st Half	— 30.6	— 32.3	+ 1.7	— 27.8
2nd Half	+ 189.1	+ 3.2	+ 185.9	+ 52.0
Sep.: 1st Half	+ 199.0	— 42.4	+ 241.4	+ 46.4
2nd Half	+ 279.2	+ 14.1	+ 265.1	+ 147.6
Oct.: 1st Half	+ 178.1	—111.2	+ 289.3	+ 123.0

Thus, during the first half of August the repayments of credits by the public authorities led to a decrease in the volume of credit; while, as from the second half of the month, the volume

sharply rose. At the 480 banks rendering semi-monthly returns the total increase during September amounted to some DM 478 million, this being about three times the monthly average amount by which the total volume of credit granted by all banks increased during the second quarter of the year.

Some share in this increase was taken by the banks in all the Lands of the Federal Republic; but the proportions of the increase showed great variation as between the different Lands. The greatest rises were shown in Bremen, Hamburg, and, some distance behind these, in Bavaria. Experience points to the conclusion that the large share in the expansion of credit taken by the two City States means that requirements of money for import purposes were an important factor in the larger demand for credit. In Bavaria on the other hand, according to the observations of the Land Central Bank, the main purpose for which credits were taken seems to have been the movement and storage of the crops, while in addition there was a certain amount of normal finance required by industry. The special institutions of a supra-regional character which serve the needs of agriculture, namely the Landwirtschaftliche Rentenbank and the Deutsche Genossenschaftskasse, also showed during September a marked increase in the amount of credits granted by them. Apart from this variation in the amount of increase in the credits granted, the most striking fact is that during September the banks to a very large extent went over to a new procedure, with a view to granting their credits, so far as possible, in a form which would ensure the possibility of obtaining Central Bank assistance. Accordingly, in so far as commercial bills were not available, which for instance mostly applies in the case of import trade, they increasingly arranged for their customers to draw on them. Consequently, at the 480 banks rendering semi-monthly returns, the proportion taken by acceptance credits in the total expansion of credits to trade and industry rose from 13 per cent in August to 19 per cent in the first half of September, and to 56 per cent in the second half of that month. In this respect also, however, much variation was shown as between the different Lands. Thus for instance during the second half of September in Hamburg

no less than 82 per cent of the expansion in credits took the form of acceptance credits, the proportion in Bremen being 81 per cent, while in North Rhine-Westphalia on the other hand it was only 33 per cent, and in Hesse no more than 12 per cent. Another noteworthy point is that, whereas during the period of increasing liquidity between March and August these customers' bills were mainly taken by the banks into their own portfolios, in September they were to an increasing extent discounted at the Land Central Banks. The result was that the bank acceptances held by the Central Banking System rose during September by DM 358 million, this figure accounting for about 56 per cent of the total increase in their bill holdings during that month.

As to the medium- and long-term credits granted by the commercial banks, no figures for September are yet available. During August there was a much greater increase in the amount of credits granted in this form than might have been supposed on the basis of certain partial data. The total increase at all the commercial banks, including the Reconstruction Loan Corporation, amounted to fully DM 500 million, although it is true that DM 75 million of this figure represented transitory credits, in which the banks have no money at risk, while about DM 112 million arose from the passing on of Counterpart Funds, and DM 94 million from anticipatory credits by the Central Banking System. Thus the medium- and long-term credits financed by the banks out of funds accruing in their own hands rose during August by a little over DM 200 million. It would seem that a considerable rise also took place during September. The out-payments in respect of credits granted under the housing programme increased during September, at the banks concerned, by about DM 84 million, while at the other institutional investors the increase was about DM 68 million. As compared with August, therefore, there was an increase of some 40 to 50 per cent during September in the amount of out-payments in respect of housing credits. The total amount paid out was about DM 870 million, this being roughly a half of the total amount of credits, now raised to approximately DM 1,700 million, which all institutions

*Lendings by Commercial Banks and Central Banking System
to Non-Bank Customers*

Monthly Changes: Increase (+), Decrease (-), in millions of DM

Banks	1950			
	Monthly Average of 2nd Qtr.	July	August	September
I. Commercial Banks				
Short-term Lendings to:				
Business and Private Customers	+ 172.3	+ 235.2	+ 264.9	.
Public Authorities	- 12.4	- 61.2	- 50.4	.
Total	+ 159.9	+ 174.0	+ 214.5	+ 700¹⁾
Lendings at Longer Term to:				
Business and Private Customers	+ 248.2	+ 282.5	+ 379.0	.
Public Authorities	+ 20.3	+ 27.4	+ 81.1	.
Total	+ 268.5	+ 309.9	+ 460.1	.
II. Reconstruction Loan Corporation and Finanzierungs A.G., Speyer				
Lendings to Non-bank Customers (not passed through banks)	+ 48.4	+ 33.3	+ 47.1	+ 32.4
III. Central Banking System				
Lendings to:				
Public Authorities	+ 275.7 ²⁾	- 195.9	+ 232.7	- 35.0 ³⁾
Others	+ 7.4	+ 9.5	- 0.5	+ 7.9
Total	+ 283.1	- 186.4	+ 232.2	- 27.1
Grand Total	+ 759.9	+ 330.8	+ 953.9	.

¹⁾ After eliminating the increase of DM 400.1 million which arose in June through transfer of the "Suspense Account Credit" — ²⁾ Partly Estimated. — ³⁾ This figure includes the Reconstruction Loan Corporation's Advance Account, through which are passed the credits taken in pursuance of the Programme for the Creation of Employment and the Building of Dwelling Houses. The amount of credit taken by the Corporation rose during September by DM 55 million, so that the credits granted by the Central Banking System to non-bank customers during September declined by DM 82 million.

together have undertaken to grant for the purposes of the housing programme.

If the movement in medium- and long-term lendings be compared with the accruals of funds available for ultimate investment, it will be found that the amount of these accruals during August, just as during July, again fell considerably short of the amounts lent out; and it may be assumed that in September there was little change in this respect. During August the growth in savings deposits amounted to only DM 14 million, as compared with DM 123 million in June. Even in September there was little recovery from the falling off which resulted from the conflict in Korea. It is true that the figures of the 480 banks rendering semi-monthly returns, which account for about one-half of all savings deposits, show that the excess of in-pay-

ments on savings accounts during the second half of October was almost twice as large as during the first half of the month; but this increase is in great part due to a process of book transfers between accounts, and therefore represents no real growth of savings activity. If allowance be made for this fact, the increase in savings deposits at the 480 banks during September was DM 16 million, or only DM 5 million more than in August. Hence, if the movement at the other banks was similar, the total increase in savings deposits will have been only about DM 20 million. Sales of securities during September also remained small. It is true that, just as during the preceding months, the amount did show a slight increase; but in terms of absolute figures the amounts in question are still so small that no great importance should be attached to changes in them. The total amount of securities placed in September was DM 44 million. Of this amount, DM 32 million took the form of mortgage bonds and communal bonds, while other bonds of banks amounted to DM 1 million, industrial bonds to DM 5 million, and shares to DM 6 million. The banks thus received only about DM 33 million from sales of securities, as compared with DM 45 million in August.

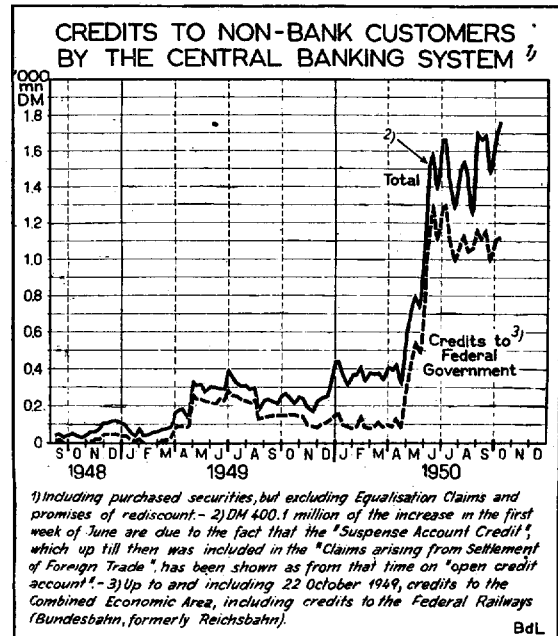
In spite of this relatively small increase in the amount of funds available for ultimate investment, little use was made, even in September, of the facilities accorded by the Central Banking System with a view to assisting in the financing of the Programme for the Creation of Employment and Building of Dwelling Houses. The credit lines of a total amount of DM 428 million, accorded to banks and similar institutions, had been used to the extent of about 13 per cent up to the end of September, while the Reconstruction Loan Corporation had used about one-third of the credit lines of DM 624 million which were accorded to it under the Programme (exclusive of help in the financing of exports), DM 55 million of the amount used having been taken in the course of September. The main reason why the anticipatory credits available were not used to a larger extent was that, apart from the fact that the need to make out-payments only gradually arises, a large number of the banks and other institutions have up till now been able to find other liquid

resources out of which to meet the demands for credit, in so far, that is, as they had no earlier accumulated resources available for lending out. However, in view of the fact that new savings have now for some months past been falling short of the amounts estimated, it may be expected that there will shortly be more recourse than hitherto to the anticipatory credits promised by the Central Banking System, and that the repayment of such credits will take place more slowly than was originally contemplated.

In contrast to the expansion of credit at the commercial banks, and also in contrast to last month, the credits granted directly by the Central Banking System to non-bank customers during September showed a net decrease, amounting to DM 82 million. While there was a large decrease, namely DM 200 million, in the "cash credits" granted to the Federal Government, there was at the same time a purchase of DM 75 million of Federal Railway bonds from the Federal Government for the purpose of covering a new extraordinary liability of the Federal Government for payment into the Counterpart accounts. There was also an increase of DM 70 million in the holding of Federal Treasury Bills¹⁾. In addition the "cash credits" granted by certain Land Central Banks to their Land Governments declined during September by DM 30 million, while their holdings of Land Treasury Bills remained unaltered. At the same time the amount of credits granted directly by the Land Central Banks in the French Zone to trade and industry rose by only DM 5 million. The effect of the decline in the amount of credits granted directly by the Central Banking System was, however, again to some extent counteracted by the fact that the Bank deutscher Länder credited the Federal Government with a further amount of DM 7 million in respect of seigniorage profit on the coinage.

During September the financing of foreign trade led to appreciably larger in-payments of

¹⁾ The extent to which use was made of the so-called "credit limit" of the Federal Government at the Bank deutscher Länder declined, however, by only DM 34 million. This "credit limit" includes not only the "cash credits", but also the whole amount of Treasury Bills in circulation, because all the Treasury Bills issued carry the undertaking of the Bank deutscher Länder to rediscount them. The reason why the amount of the "credit limit" declined by only DM 34 million, was that, besides the Treasury Bills newly placed with the Bank deutscher Länder, a further DM 98 million of Treasury Bills were issued and placed on the open market.



money at the Bank deutscher Länder than during the preceding months. Taken as a whole, the amount of monies paid in was DM 1,145 million, the increase as compared with August being DM 303 million, or 36 per cent. What is remarkable is that this increase was almost entirely due to the larger amount of in-payments in respect of "commercial" foreign trade, that is to say, the trade not financed by foreign aid. The in-payments on commercial account amounted to DM 896 million, and were thus larger than in any other month since the Currency Reform. The conclusion is that there was a further large increase in the amount of "commercial" imports. Since the out-payments by the Bank deutscher Länder in respect of foreign exchange bought as proceeds of exports amounted to only DM 441 million, or DM 53 million less than in the previous month, there was during September an excess of in-payments amounting to about DM 455 million in respect of the "commercial" foreign trade alone. It is true that at the same time the foreign balances of the Bank deutscher Länder increased by a further DM 140 million, but on the other hand the liabilities of the Bank deutscher Länder towards foreign Central Banks also rose by about DM 535 million. At the private Foreign Trade Banks there was on the other hand a slight increase in the holdings of foreign exchange. At

The Formation and Use of Counterpart Funds
(Amounts in millions of DM)

	1950				
	1st Qtr.	2nd Qtr.	July	August	September
A. In - payments on Counterpart Accounts					
1. GARIOA Accounts	171.7	465.4	169.1	145.4	225.0
2. E.R.P. Accounts	330.1	452.7	147.0	40.8	20.7
3. STEG Accounts	4.2	—	—	—	3.5
Total of A (1 + 2 + 3)	506.0	918.1	316.1	186.2	249.2
B. Out - payments on Counterpart Accounts					
1. GARIOA Accounts					
for assistance to Berlin and other payments to Berlin	—	60.0	35.0	20.0	20.0
Balance of Export payments	—	7.5	—	54.5	—
DM required by U. S. High Commission	—	100.0	—	35.0	25.0
Total	—	167.5	35.0	109.5	45.0
2. E.R.P. Accounts					
Investment Credits	750.0	380.0	350.0	20.0 ²⁾	350.0
Reconstruction Loan Corporation	(673.0)	(338.6)	(315.0)	(—)	(315.0)
Industriebank A.G., Berlin	(77.0)	(41.4)	(35.0)	(—)	(35.0)
Care, Cralog	—	12.2	0.6	1.5	2.1
German Federal Government	—	—	53.0	—	—
Drawing Rights ³⁾	— 114.6	— 2.0	51.6	8.4	—
Total	635.4	390.2	455.2	29.9	352.1
3. STEG Accounts					
for Building of Dwellings for Occupation Forces	—	1.4	—	—	—
Total of B (1 + 2 + 3)	635.4	559.1	490.2	139.4	397.1
Actual outflow from Central Banking System of Investment Credits included under B:					
Investment Credits released	750.0	380.0	350.0	20.0	350.0
Actually withdrawn from Bank deutscher Länder	590.1 ⁴⁾	368.8	188.3	153.6	127.5
Excess of releases (—)	— 159.9	— 11.2	— 161.7	—	— 222.5
Excess of amounts withdrawn (+)	—	—	—	+ 133.6	—
B 1 Modified out-payments					
Out-payments (see B)					
plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	475.5	547.9	328.5	273.0	174.6
C. Difference between A and B 1					
Excess of in-payments into Central Banking System	30.5	370.2	—	—	74.6
Excess of out-payments out of Central Banking System	—	—	12.4	86.8	—

¹⁾ Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America. — ²⁾ Contribution à fonds perdu for Agriculture (see E.R.P. Programme). This contribution, owing to the special conditions applying to it, was passed on through the Bundeshauptkasse (Chief Cashier's Office of the Federal Government), Bonn. — ³⁾ (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded. — ⁴⁾ including repayment of anticipatory credits granted by the Bank deutscher Länder and the Reconstruction Loan Corporation.

the end of September the combined liabilities of the Foreign Trade Banks and the Bank deutscher Länder in respect of credits opened amounted to the equivalent of nearly DM 600 million, as compared with DM 450 million a month previously.

During September the net result of the formation and use of Counterpart Funds was again an excess of in-payments, amounting to DM 75 million (see the above table). At the same time the in-payments in respect of current aid deliveries remained almost unchanged as compared with the previous month, if one leaves out of account the in-payment of DM 75 million

which the Finance Minister made to the GARIOA Account, as mentioned above. It is true that on the other hand the book transfers out of the Counterpart accounts, at a figure of DM 397 million, were considerably larger than in the month before, because at the end of September a further DM 350 million were released out of the second E.R.P. tranche. However, the actual outflow of released Counterpart Funds from the accounts of the Reconstruction Loan Corporation and the Berliner Industriebank A.G. kept at the Bank deutscher Länder did not reach anything like this total, but amounted to only DM 128 million, of which DM 16 million were

for Berlin. Thus the amount of this outflow, together with the other small sums paid out of the Counterpart accounts, fell short of the in-payments by the DM 75 million mentioned above. The special study on page 35 and subsequent pages of this Report gives details of the use made to date of the monies released from Counterpart Funds, of the status of the programmes of investment out of Counterpart Funds so far put in hand, and of the use made of the second E.R.P. tranche.

As a result of the great expansion in credit the total of bank deposits and of notes and coin in circulation, that is to say, the volume of money in the widest sense of the term, showed a further increase during September. The increase however fell appreciably short of the amount by which credit was expanded, and was also less than the increases which took place during recent months, because large amounts of money were absorbed through the excess of in-payments required for financing the "commercial" foreign trade, these being needed in the main for purchases of foreign exchange. According to preliminary estimates the total volume of money expanded between the end of August and the end of September by only about DM 400 to 500 million, as compared with about DM 580 million in the previous month. Of this amount, DM 180 million represented an expansion in the circulation of notes and coin¹⁾, which, after the decline that took place in August, continued throughout almost the whole of the month to show a tendency to fresh expansion. Thus only some DM 200 to 300 million of the expansion consisted of fresh deposits, if the DM balances held by foreign countries be excluded, as compared with fully DM 700 million during August. It was moreover remarkable that a considerable part of the expansion in deposits that did occur took place in the accounts of the public authorities. The total increase in deposits during September at the 480 banks rendering semi-monthly returns amounted to only DM 157 million, as compared with DM 484 million in August, and of this amount no less than DM 126 million arose in the public accounts, whereas the increase in the

¹⁾ Excluding the notes of category "B" issued in Berlin.

deposits of business and private customers was only DM 9 million, as against an increase in August of DM 504 million.

Principal Factors in determining the Primary Liquidity of the Commercial Banks

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

(The plus and minus signs indicate the effect of the various factors on the liquidity of the banks)¹⁾

(In millions of DM)

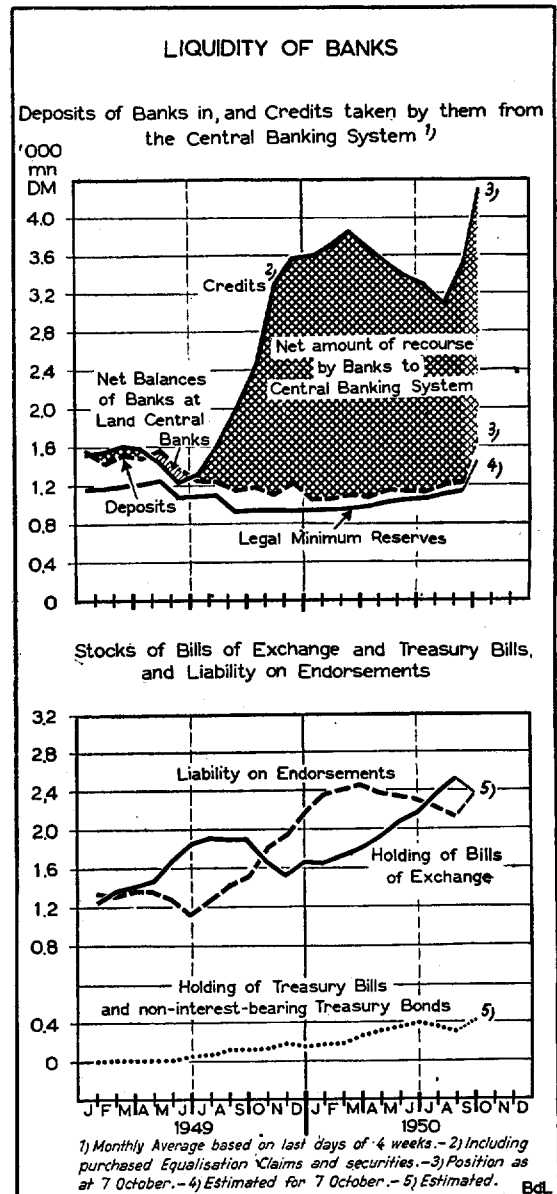
	1950		
	July	August	Sep.
Factors affecting Liquidity: (excluding changes in required minimum reserves)			
1. Circulation of Notes and Coin	-- 78 ¹⁾	+ 72 ¹⁾	-- 190
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Special Accounts of the Federal Government)	+ 96	+ 19	-- 18
b) Special Accounts of the Federal Government	+ 147	-- 51	+ 243
c) High Commissioners and other Allied authorities	+ 229	-- 47	-- 24
d) Other Deposits	-- 159	+ 138	-- 237
3. Central Bank credits to Non-Bank Customers	-- 186	+ 232	-- 27
4. Seigniorage Profit on Coinage credited to Federal Government	+ 125	+ 10	+ 7
5. Settlement for "commercial" foreign trade through the Bank deutscher Länder	-- 8	-- 155	-- 521 ²⁾
6. Other Factors, net	-- 65	-- 32	+ 85
Total effect of the factors set forth above	+ 101	+ 186	-- 682
Borrowings and Deposits of the Commercial Banks at the Central Banking System			
Increase in Reserve Balances (Increase in the required minimum reserve, calculated as a monthly average)	-- (18)	36 (45)	5 (23)
Decrease in Borrowings ³⁾	101	150	--
Increase in Borrowings ³⁾	--	--	687
Total	101	186	682

¹⁾ Includes divisional coins. As from 31 July 1950 the divisional coins are no longer shown in the Return of the Bank deutscher Länder. The circulation of divisional coins at the end of July 1950 was DM 137 million, at the end of August DM 140 million, and at the end of September DM 143 million. — ²⁾ The difference from the figure of DM 455 million shown on page 10 of this Report is mainly due to an increase in certain preliminary accounts of the Counterpart Funds which are included in the "Liabilities arising from Settlement of Foreign Trade". — ³⁾ Including Equalisation Claims of banks bought by the Central Banking System.

In the case of:	Liquidity is decreased by:	Liquidity is increased by:
Note Circulation	An increase	A decrease
Central bank deposits of non-bank customers	An increase	A decrease
Central bank lendings to non-bank customers	A decrease	An increase
Difference between balances abroad and liabilities arising from settlement of foreign transactions	Minus movement	Plus movement

The large amount by which the formation of new deposits during September fell short of the expansion of credit naturally resulted in a great reduction in the liquidity of the banks. As is shown by the preceding table, the banks on balance had to part with a total of DM 682 million of Central Bank funds, and, in the absence of any excess reserves worth mentioning, they were only able to do so by borrowing to a corresponding extent at the Central Banking System. In point of fact the extent to which the banks in the area of the German Federal Republic had recourse to the Land Central Banks rose from DM 3,154 million at the end of August to DM 3,841 million at the end of September. It thus stood once again at about the same level as in February 1950, although it is true that the deposits of the banks at the Land Central Banks were about DM 120 million higher than then, because the growth in their customers' deposits made it necessary for them to keep larger minimum reserves. At the beginning of October there was a fresh factor in the situation, namely the recently ordered increase in the minimum reserve percentages, the result of which, according to the state of deposits in August, is likely to be that the banks will have to provide for some DM 550 million of additional Central Bank funds. It would further seem that during the first half of October the result of the money movements at the banks was to deprive them of still more liquidity, since in particular the net debit balance of the accounts maintained at the Bank deutscher Länder for the settlement of foreign trade showed a further increase in consequence of the heavy in-payments in respect of "commercial" imports.

Nevertheless the banks were able to continue expanding the amount of their credits, because on the one hand they had at their disposal a comparatively large stock of bills of exchange, while in addition they were able to give to the credits that they granted, especially those granted for import purposes, a form ensuring the possibility of Central Bank assistance by increasing the extent to which they themselves accepted bills. It is true that figures regarding the bill holdings of the commercial banks are only available up to the end of August. According to these figures the amount of bills of ex-



change, Treasury Bills and non-interest-bearing Treasury Bonds held on 31 August 1950 by the banks rendering monthly returns amounted to DM 2,847 million, that is to say, about DM 1,122 million more than at the end of November 1949, from which date onwards a continuous growth in their bill holdings began to take place. Moreover, between the end of December 1949 and the end of August 1950 the amount of their own acceptances held by the banks rendering monthly returns rose by nearly DM 400 million. As is shown by the semi-monthly banking statistics, this figure has been continuously increased since that date by the creation of new bank acceptances, at least to a certain extent,

so that the banks, at the same time as they were granting credits, were also obtaining the possibility of securing further Central Bank assistance.

Accordingly, since the great expansion of imports has been growing dangerous from the point of view of the foreign exchange position, and since it is necessary to put the brake on this expansion by the use of credit policy, no other method has remained open except to limit the possibility of obtaining Central Bank assistance, which has still remained available to a considerable extent in spite of the increase in the amount of minimum reserves required. This could only be done by putting difficulties in the way of the banks' granting acceptance credits. With this in view the Board of Directors of the Bank deutscher Länder decided on 13 October 1950 that as from 16 October 1950 bank acceptances would in principle only be taken for rediscount or as security for advances at the Land Central Banks, if the banks concerned gave an undertaking to restrict the volume of their acceptance credits to the level at which it stood at the close of business on 12 October 1950, or else — should this level have been exceeded by the use of credits formally promised prior to 15 October 1950 — took a commitment to bring the volume of such acceptance credits down again to this level within a period to be agreed with the Land Central Banks. In measuring the volume of the acceptance credits for this purpose, those acceptance credits which can be proved to have been granted for the purpose of immediately financing an export transaction, or to finance the harvest inside Western Germany, will not be counted. Accordingly bank acceptances which can be proved to serve the purpose of financing the transactions mentioned can still be taken by the Land Central Banks on the basis of the rules in force, although in the

case of acceptances for financing the harvest this can only be done when it is not possible to arrange the financing by means of commercial bills. The effect of this restriction of the volume of acceptance credits in limiting the excessive granting of credits for import purposes will be increased by the fact that, as from 16 October 1950, import permits will only be granted if the applicant, when lodging his application, pays to the Land Central Bank on Suspense Account, through his Foreign Trade Bank, a sum in DM amounting to 50 per cent of the amount of the permit which he requests. It will only be possible to ask for the return of the amounts deposited if and in so far as the imports in question take place, or the import permit is handed back unused. Even though the possibility of obtaining Central Bank assistance in respect of bank acceptances was limited in the first place with a view to restricting the expansion of imports by means of credit policy, it was, of course, obvious from the outset that this measure would at the same time limit the credit margin of the commercial banks. Such an effect was quite desirable, supplementing, as it did, the course taken by increasing the amount of minimum reserves required. On 26 October, the Board of Directors went one step further by increasing, as from 27 October, the interest rates for credits granted by the Central Banking System by 2 per cent. The rate of discount, as well as the rate for "cash credits" and Treasury Bill credits to public authorities, accordingly amounts to 6 per cent, and the advance rate to 7 per cent. As from 27 October 1950 the new rates come into force also in respect of the credits granted since 20 October 1950, since from that date the Land Central Banks had granted credits only with the proviso of charging subsequently, from the date of the increase, such an increased rate as might be fixed.

Public Finances

The position of the public finances during September again became easier, and, what is more, the improvement extended for the first time in a long while to all the important sectors, including in particular the budgets of the Lands, where somewhat serious difficulties were being

encountered during the preceding months. In the case of the Lands the easing of the position is due mainly to the occurrence of the quarterly payment date for the Assessed Income Tax and the Corporation Tax, as well as the gradual ceasing of the repayments on account of Income

Tax which was collected during the early months of the year on the old scale. But the Lands also benefited from the important favourable effects which the continuing upward trend of economic activity has begun to produce on the budgets of nearly all the public authorities. Thus, there has for some time now been in almost all directions a noteworthy improvement in the collection of revenue; this improvement is based on the better state of economic activity, and applies not only to the yield of taxes, but also to the operating receipts of the large public undertakings such as the Railways and the Postal Administration, as well as to the contribution-income of the Social Insurance Institutions. In addition certain items of expenditure, in particular those for unemployment benefit and relief, have fallen in consequence of the extensive improvement in the labour market. True, it is hardly likely that this underlying tendency to improvement in the case of the regional authorities will suffice to compensate for the liabilities for new expenditure that may arise, unless at the same time new sources of revenue are tapped; but, so far as the period just past is concerned, the general improvement in the position, together with the ending of repayments of tax monies, has certainly contributed to the disappearance during the last few months of the large current deficits

and to their replacement by small cash surpluses. It will be remembered that, particularly during the second quarter of the calendar year 1950, these deficits were the main element in the position of the public finances, and were in fact probably the most important factor in the expansion of the volume of money.

In the case of the Federal finances evidence of the easier position is to be seen in the fact that during September the total of indebtedness again slightly declined. The decrease amounted to DM 34 million, and, as the result of it, the outstanding indebtedness of the Federal Government was reduced to DM 1,397.5 million as compared with DM 1,431.1 million on 31 August and DM 1,454.7 million on 31 July 1950, the highest point to date. It is true that, to achieve this result, it was possible to use DM 26 million of extraordinary resources which came into the hands of the Federal Government in the form of receipts from the E.C.A. Settlement Account, arising mainly from the proceeds of sales out of the Federal grain reserve. But even after the deduction of this amount the current account still showed a cash surplus of just under DM 8 million. On the other hand the Federal Government was obliged during September once again to pay in DM 75 million into the Counterpart accounts at the request of the E.C.A. on

Extraordinary Resources required by the Federal Government during the first half of the Financial Year 1950/51
(In millions of DM)

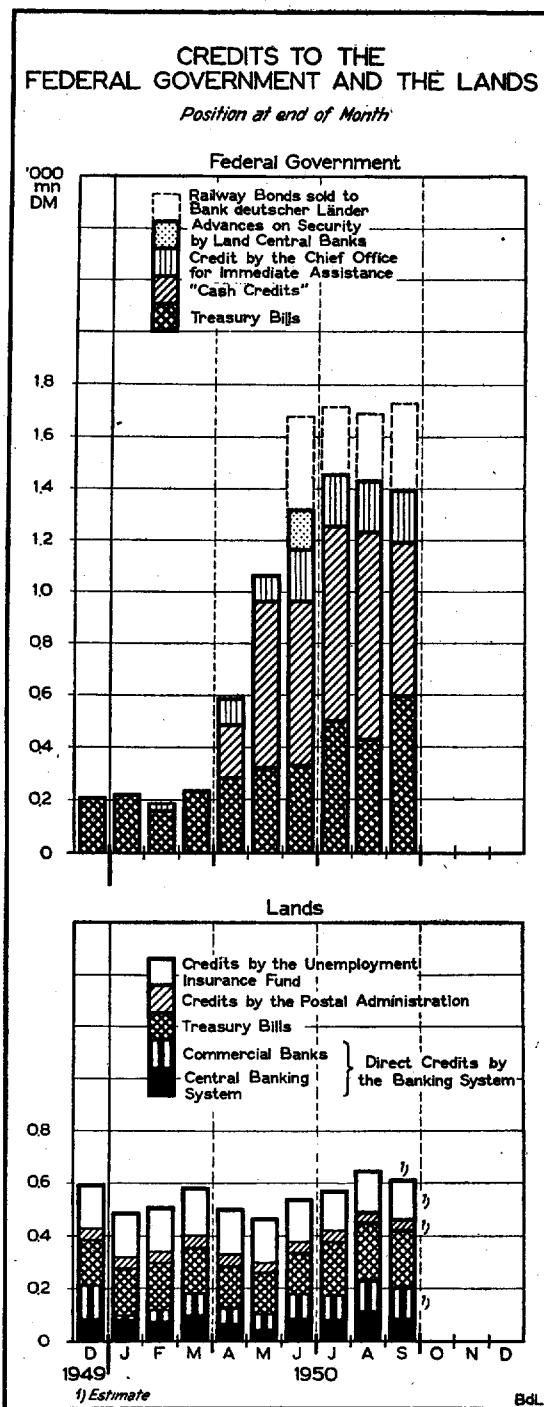
Nature	April	May	June	Total April to June	July	Aug.	Sep.	Total July to Sep.	Total April to Sep.
I. Extraordinary resources required									
1. For current budgetary purposes	378.9	477.9	81.0	937.8	113.1	- 23.6 ¹⁾	- 7.6 ¹⁾	81.9	1,019.7
2. For extraordinary payments into Counterpart accounts	—	—	527.0	527.0	—	—	75.0	75.0	602.0
Total	378.9	477.9	608.0	1,464.8	113.1	- 23.6 ¹⁾	67.4	169.9	1,621.7
II. Nature of the particular extraordinary resources used									
Amount used (+)									
Amount repaid (-)									
1. Drawings on cash reserves	+ 25.2	—	—	+ 25.2	—	—	—	—	+ 25.2
2. Treasury Bills	+ 49.5	+ 38.1	+ 12.8	+ 100.4	+ 170.1	- 75.2	+ 168.9	+ 263.8	+ 364.2
3. "Cash Credits"	+ 204.2	+ 439.8	- 11.8	+ 632.2	+ 116.0	+ 51.6	- 202.5	- 34.9	+ 597.3
4. Credits by Immediate Assistance Office	+ 100.0	—	+ 100.0	+ 200.0	—	—	—	—	+ 200.0
5. Advances on Security by Land Central Banks	—	—	+ 147.0	+ 147.0	- 147.0	—	—	- 147.0	—
6. Sale of Bonds	—	—	+ 360.0	+ 360.0	- 100.0	—	+ 75.0	- 25.0	+ 335.0
7. Transfer from E.C.A. Settlement Account	—	—	—	—	+ 74.0	—	+ 26.0	+ 100.0	+ 100.0
Total	+ 378.9	+ 477.9	+ 608.0	+ 1,464.8	+ 113.1	- 23.6	+ 67.4	+ 156.9	+ 1,621.7

¹⁾ The figures here preceded by minus signs indicate that no extraordinary resources were required, but on the contrary the ordinary resources exceeded the cash expenditure.

account of "payment obligations in arrears", this payment being made outside the general budgetary accounts. The Federal Government obtained the funds for this purpose by selling to the Bank deutscher Länder some further bonds of the Federal Railways Loan in its possession, so that the Bank's holding of these securities, taken over from the Federal Government, rose to a total of DM 335 million.

Some indication has already been given in the preceding Reports of the fundamental reasons for the improvement in the Federal finances that has taken place in recent months. The main reasons are that the Lands have now taken over the whole of their quotas of the Federal expenditure, as provided in the Law on the Transfer of Financial Powers, and that in addition the yield of taxation has shown a considerable increase, the main factor in this increase having been the recent vigorous upward trend in economic activity. No figures of the Federal Government's tax revenues during September are yet available, but on the average of the months of July and August the total was about DM 775 million, this being some DM 110 million more than the monthly average of the first quarter. During September this increase must certainly have continued, because, quite apart from everything else, the Turnover Tax, which is the most important of the Federal taxes, must have been strongly affected by the rise in the volume of turnover during August. Even in July and August the yield of the Turnover Tax was already almost 20 per cent higher than during the corresponding period of the previous year.

Apart from the rise in the yield of taxation, and the larger share of the Federal expenditure which was borne by the Lands, further relief to the cash position of the Federal Government was afforded in August and September by the fact that during these two months no subsidies had to be paid on imported foodstuffs, nor was any interest due on Equalisation Claims, so that the expenditure was consequently somewhat less than normal. Too much importance should therefore not be attached to the occurrence of cash surpluses in these two months. The fact is that, if the receipts and expenditure for the whole financial year are to be kept anywhere near within the limits of the budget which was



submitted in September to the Bundesrat, then during the second half of the financial year it will be necessary to achieve surpluses of the order of DM 300 million, because the ordinary and extraordinary budgets together provide for an estimated deficit of DM 709 million, whereas the deficit on current account during the first half of the year has already reached fully DM 1,000 million. However, the future course of

expenditure is far too obscure for any such positive expectations to be entertained, even if allowance be made for the probable further rise in the yield from taxation.

To all appearance the finances of the Lands during September also showed a cash surplus, after having been subject to a considerable degree of tightness at least since June. At all events the short-term indebtedness of all the Lands together declined from its highest point to date, which it reached at the end of August, by about DM 33 million to the level of DM 615 million at the end of September, the main fall occurring in the "cash credits" taken at the Land Central Banks. At the same time it would seem that the cash reserves of the Lands, which had been much reduced during the past few months, again showed some expansion. At least the cash resources which the Lands keep at the Land Central Banks, or invest through these latter, increased by about DM 70 million in the course of September.

As mentioned at the beginning of this section, the chief cause of these movements was the quarterly payment date for the Assessed Income Tax and the Corporation Tax. This caused the yield of taxation to be several times higher than in August. At the same time the repayment of taxes overpaid during the early months of the year was evidently not quite completed, because it appears that the Wages Tax during September was still producing a good deal less than was to have been expected, even after allowing for the lower scale, in view of the results of earlier months and of the fact that the total amount of wages was evidently on the increase. At the same time it is true that the result would probably have been even less favourable, if the general revival of economic activity had not in this case also served to counteract the delayed effects of the reform of taxation.

To refer once more to the course of the Lands' finances during the first half of the current financial year (see the accompanying table), it is clear that the deficits which arose during this period were covered to a much greater extent by the use of reserves than by borrowing. In fact, the total indebtedness of the Lands during this period rose by only DM 32 million,

Budgetary Position of the Lands during the First Half of the Year 1950/51

(In millions of DM)

Period	Resources of the Lands kept at Land Central Banks, or invested through these (Increase +, Decrease -)	Total Indebtedness of the Lands (+, -)	Yield of Taxation	Remarks on the most important elements in the budgetary position
April	+ 78.7	- 79.9	609.0	Expenditure: no quotas of Federal expenditure to meet Receipts: main payment date for assessed taxes
May	- 106.0	- 32.3	416.9	Expenditure: no quotas of Federal expenditure to meet Receipts: monthly instalments due on assessed taxes
June	- 83.8	+ 69.2	570.2	Expenditure: quotas of Federal expenditure to be met for June, and in part for preceding months; interest on Equalisation Claims Receipts: main payment date, but marked falling off owing to tax reform
July	- 9.2	+ 37.7	291.2	Expenditure: quotas of Federal expenditure to be met for July, and in part for preceding months Receipts: no main payment date; extremely large falling off owing to tax reform
August	- 118.3	+ 70.7	275.9	Expenditure: quotas of Federal expenditure to be met for August Receipts: no main payment date; quite large falling off owing to tax reform
Sep.	+ 71.4	- 33.0	775.0 ¹⁾	Expenditure: quotas of Federal expenditure to be met for September Receipts: main payment date; still slight falling off owing to tax reform
Total April to Sep.	- 167.2	+ 32.4	2,938.2 ¹⁾	

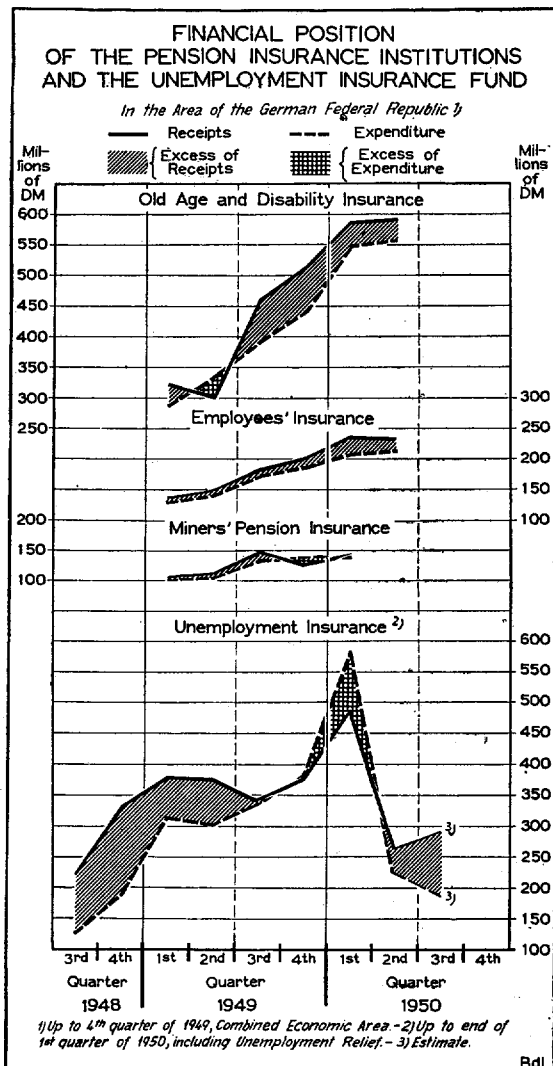
¹⁾ Estimate

whereas the cash holdings kept at the Land Central Banks, or invested through them, declined by some DM 167 million. One reason for this was that the budgetary positions of the individual Lands, in consequence of the redistribution of income and expenditure between the Lands and the Federal Government, were made to a certain extent more similar to each other, the result being that some of the Lands, which hitherto were financially strong and had relatively high reserves, showed deficits, while the deficits of the Lands which hitherto were financially weak, and had small reserves or none at all, were kept confined within narrow limits. It is true that even now there are still considerable differences between the Lands, and these are to be further reduced by the financial adjustment which has been under discussion for some months, and for which the Federal Finance Minister has produced a draft plan. It will depend on how this plan is put into effect whether the Lands that are at present particularly weak, namely Schleswig-Holstein, Lower Saxony, Bavaria and the Rhineland-Palatinate, will be able to balance their receipts and expenditure at least for the rest of the year, because in their cases the position would otherwise be difficult even if the yield of taxation were further to increase. On the whole, however, it can certainly be expected that the financial position of the Lands will greatly improve during the second half of the financial year as compared with the first half, because during this latter period the deficits were largely the result of the repayment of Income Tax overpaid during the early months of the year, a process that must by now certainly have been completed, while further help will be given by the growth in the yield of taxation owing to the rising trend of economic activity.

In the case of the Immediate Assistance the receipts and expenditure during September would seem to have been approximately in equilibrium with each other. If both the levies are taken together (for certain amounts are still being collected in respect of the Special Levy on Stock in Trade, which was only imposed for the past financial year), the total yield in the area of the German Federal Republic was about DM 79 million, of which about DM 7 million arose from late receipts in respect of the Special Levy

referred to. Although the yield was much less than during the previous month, which included one of the main payment dates, it was evidently enough to cover the expenditure which had to be met in September. At all events the funds of the Chief Office for Immediate Assistance which remained unspent at the end of September were virtually as large as they were at the end of August. From the beginning of the Immediate Assistance scheme until the end of September a total of about DM 2,050 million was collected. Out of the receipts of about DM 1,810 million which arose in the former Combined Economic Area, DM 1,780 million of expenditure for the various purposes has so far been planned. It would seem, however, that the expenditure in question is likely to be spread over a fairly long period.

With regard to the finances of the Social Insurance Institutions, including the Unemployment Insurance Fund, recent data are only available for the latter, and even in its case only up to August. They give evidence of an impressive degree of improvement, this being due not only to the growth in income from contributions owing to the rise in total wages, but even more to the decline in the amount of expenditure required, owing to the decrease in unemployment. Thus during August, with DM 97 million of receipts and about DM 61 million of expenditure, a surplus of no less than DM 36 million was achieved, a figure which exceeds the results of all previous months during the years 1949 and 1950. Recently the sums expended on unemployment insurance benefit are not absorbing even a half of the amounts received in the form of contributions. At the end of August the Lands still owed about DM 152 million to the Unemployment Insurance Fund. These debts arise because the Lands have to repay the amounts which the Fund advanced up to the end of March 1950 in respect of the so-called Unemployment Relief: the payments for such Relief now have to be made by the Federal Government, which, unlike the Lands, has to make the money available in advance. The Lands are by degrees paying off their debts to the Fund, but, in the course of the financial year to date, the difficult financial position of the Lands which owe the debts has led to the repayments



being made only slowly. Between April and August only about DM 22 million were so repaid. The liabilities of the Lands therefore still account for a large part of the total reserves of the Unemployment Insurance Fund, which amount to about DM 717 million and the major part of which, it is true, is invested at long term.

In the operating results of the Postal Administration and, still more, of the Federal Railways, the great growth in economic activity has also produced a marked improvement. In July, for the first time since the beginning of the calendar year 1950, the Railways were able to balance their operations account, while in August, and still more in September, they showed large surpluses. It is true that during the autumn the Railways are always better off than

during the rest of the year, because of the larger amount of traffic that is then carried for seasonal reasons. This year, however, the improvement would seem to have gone further than is usual. In consequence of the better operating results the Railways were able to reduce their indebtedness during the third quarter of the calendar year by about DM 42 million. It is true that the surpluses of the last two months are not yet enough to cover the deficit on the current calendar year which had accumulated by the end of July, amounting to about DM 120 million. Another item which remains uncovered is the deficit on Profit and Loss Account, which is put at DM 400 million up to the end of July. This amount, it is true, includes the contributions to the Federal Government which were due up to that date, as well as the interest for the first half of 1950 on the Equalisation Claims which have to be serviced by the Railways; the total due under these two heads is about DM 116 million. Both items are included, although no payments for either purpose have yet been made.

Up till now the position of the Postal Administration has been good as compared with that of the Railways. During the first quarter of the current financial year, that is, between April and June 1950, the Postal Administration achieved an operating surplus of some DM 90 million. After meeting its obligation, similar to that of the Railways, for making certain contributions to the Federal Government and for paying a part of the interest on Equalisation Claims, on which the Federal Government is the legal debtor, the Postal Administration was still able to show a profit of nearly DM 50 million. No figures of the operating results for September are yet available; but the result of the greater flow of communications was that the monthly average of the receipts in July and August rose to about DM 174 million as compared with DM 156 million during the first quarter of the financial year. As against this, the monthly average of the operating expenditure in July and August was some DM 138 million. The Profit and Loss Account for the second quarter of the financial year is not yet available. It may however be assumed, in

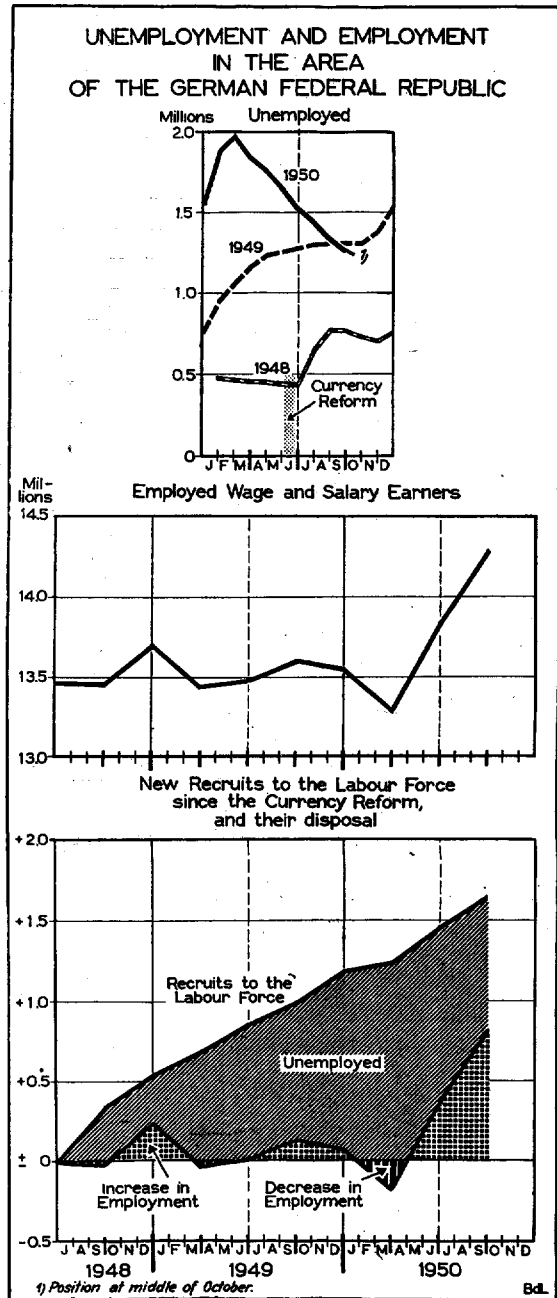
the light of the operating results so far available, that the Postal Administration will be able to finance out of its profits a not inconsiderable

part of the net investments of about DM 400 million which, it has been planned, it is to carry out during the year 1950/51.

Employment, Production, and Sales

The trade in goods during the last few weeks continued to be characterised by the vigorous upward trend which has been present since the spring, even though the seasonal forces tending to promote an upward movement have by degrees begun to lose their force. The most comprehensive and at the same time the most up-to-date evidence of the upward movement is afforded by the statistics of the labour market¹⁾. For instance, the number of the unemployed declined during September by nearly 70,000, that is to say, by not much less than in July, when the decline was 86,000, although, in comparison with August, when the decline was about 111,000, the seasonal levelling out of the curve is now beginning to show. If this latest decline be included, the total figure of unemployment has fallen by the end of September to 1.27 million, that is, by about 750,000 as compared with the high point reached in February. At the same time the figure has for the first time fallen below the level at which it stood at the corresponding date last year, being in fact some 42,000 lower. The number of unemployed men at the end of September was actually almost 58,000 less than a year before, while the figure for unemployment among women still exceeded the previous year's level by 15,000 to 16,000, the main reason for this being that the number of recruits to the labour force from among women not previously gainfully employed was particularly great during the past year. At the present day nearly one-third of all the unemployed are women, whereas at the time of the Currency Reform the proportion of women was only one-quarter. It is also very remarkable that the great differences in regard to the relative level of unemployment, which hitherto existed

as between the "emergency areas" and the other Lands, have at least been greatly reduced in the course of this year. Thus, the Lands in which



¹⁾ According to the interim reports of the labour exchanges, unemployment declined by a further 15,000 up to mid-October. The actual decrease was probably even greater, since the statistics for the middle of the month include almost all discharges effected at the end of the preceding month, while part of the new engagements as at the first of the month are reported later. In view of the fact that a particularly large number of dismissals and new engagements occur at quarter-days, it would seem that the improvement in the labour market achieved during the first half of the month is reflected even less accurately than in other months by the figure reported for mid-October.

the figure for unemployment at the end of September had already fallen to a greater or lesser extent below the level of a year before include,

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

Period	Position at end of period		Changes during period		
	Employed Wage and Salary Earners	Un-employed	New Recruits to the Labour Force (Employed wage and salary earners and unemployed)	Increase (+) or Decrease (-) in the number of:	
			Employed Wage and Salary Earners	Un-employed	
1948					
3rd Quarter	13,463.1	784.1	+ 328.0	- 5.0	+ 333.0
4th Quarter	13,702.8	759.6	+ 215.2	+ 239.7	- 24.5
Total	—	—	+ 543.2	+ 234.7	+ 308.5
1949					
1st Quarter	13,447.3	1,168.1	+ 153.0	- 255.5	+ 408.5
2nd Quarter	13,488.7	1,283.3	+ 156.6	+ 41.4	+ 115.2
3rd Quarter	13,604.4	1,313.7	+ 146.1	+ 115.7	+ 30.4
4th Quarter	13,556.2	1,558.5	+ 196.6	- 48.2	+ 244.8
Total	—	—	+ 652.3	- 146.6	+ 798.9
1950					
1st Quarter	13,307.3	1,851.9	+ 44.5	- 248.9	+ 293.4
2nd Quarter	13,845.6	1,538.1	+ 224.5	+ 538.3	- 313.8
3rd Quarter	14,297.2	1,271.6	+ 185.1	+ 451.6	- 266.5
Total	—	—	+ 454.1	+ 741.0	- 286.9
June 1948 to Sep. 1950	—	—	+ 1,649.6	+ 829.1	+ 820.5

in particular, Bavaria, Hesse and Schleswig-Holstein. It is true that they also include North Rhine-Westphalia and Württemberg-Baden, where, even last year, the figures for unemploy-

ment were well below the average for the whole of the German Federal Republic. On the other hand in the Hanse Cities and the Lands of the French Zone, where the numbers of the unemployed up till now were relatively low, they still stood at the end of September at a level higher than at the corresponding date a year before. It must be said that Lower Saxony also, in spite of a comparatively large decline in the unemployment there since February 1950, still shows no improvement as compared with the position of last autumn.

However, a much better indication than unemployment of the real trend of economic activity during recent months is the increase in employment. As is shown by the statistics of the Federal Labour Ministry for the end of September, the increase in employment during the third quarter of the year once again quite considerably exceeded the decrease in unemployment. Altogether at the end of September 1950 there were nearly 14.3 million labourers, employees and officials employed, as compared with 13.6 million at the end of September 1949. This represents an increase of more than 450,000 as against the end of June 1950, and, as against the end of March 1950, an increase of about

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

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

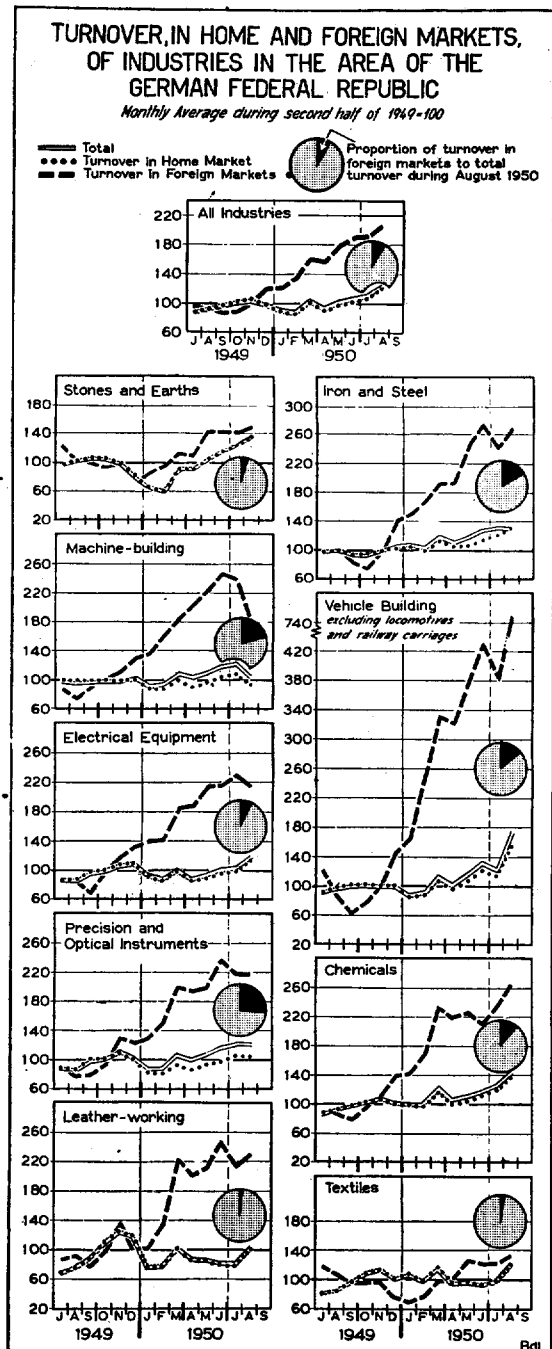
Period	Total	Excluding Building Industry, Beverages and Tobacco	Investment Goods			Producer's Goods in General	Consumer's Goods	Building Industry
			Total	Raw Materials	Finished Goods			
1949 January	78	80	74	63	81	101	68	71
February	81	84	78	67	86	104	72	68
March	81	84	78	67	84	104	74	66
April	84	86	80	71	85	103	75	77
May	86	88	81	75	85	105	80	83
June	87	88	83	76	87	105	79	90
July	86	86	81	76	83	104	74	91
August	87	87	81	<u>78</u>	83	106	78	94
September	92	92	86	77	91	108	87	<u>98</u>
October	94	95	87	75	95	111	90	<u>98</u>
November	97	99	92	77	<u>101</u>	<u>115</u>	<u>96</u>	96
December	93	96	88	73	97	113	92	84
1950 January	89	95	85	73	93	115	90	65
February	92	98	90	74	99	117	94	64
March	96	101	93	79	101	120	96	77
April	102	104	99	83	109	120	96	94
May	105	107	104	89	113	121	97	103
June	107	108	107	93	117	121	94	107
July ¹⁾	107	107	106	93	114	123	91	111
August ²⁾	114	115	113	98	123	130	101	113
September ²⁾	121	124	122	102	135	137	109	

1) Partly corrected. — 2) Preliminary figures.

990,000. As will be seen from the first table on page 21, the decline in unemployment during the third quarter of the year has again fallen fully 185,000 short of the rise in employment; and it will be remembered that during the second quarter of the year, in addition to nearly 314,000 unemployed, almost 225,000 new applicants for employment found work. The position of the labour market during the last two quarters has thus been completely different from what it was during the previous year. At that time, even in the best season of the year, only a part of the recruits to the labour force could be found employment, with the result that unemployment continually increased even during the summer. What has happened this year, if taken as a whole, is that not only the new recruits to the labour force have been completely absorbed, in spite of the fact that their numbers, especially during the last few months, were greater than last year, but in addition a large part of the previously existing unemployment has been cancelled out. No doubt one important reason for this was the fact that last year trade and industry in many branches were able to dispense with workers, or, as the result of rationalisation, were able to keep their need for further workers within comparatively narrow limits, both of which facts are clearly no longer possible to the same extent at the present time. Even more important, however, has been the fact that this year the real upward trend of activity is much more vigorous than last year, with the result that, even in those trades where the productivity of labour has continued to rise to the same extent as before, appreciably more workers have been required.

No less impressive than the trend of employment is that of industrial production. In August the Federal Statistical Office's Index of Production (including building industry), calculated per working day, was 7 points higher than in July, in which month, owing to the holiday season, it had not increased as compared with June. According to provisional computations, the index during September rose by another 7 points to 121 per cent of its 1936 level, thus raising the level of production by approximately one-third above last year's level.

The present strength of the factors tending to produce an upward trend is above all shown by the figures of new orders placed. Up to August,



the last month for which data are available, the amount of new orders placed in nearly all trades has risen; and this applies not only to orders from abroad, but also, to an increasing extent, to orders from inside the country. It is true that some reports now speak of a decline in the flow of new orders; but even in those cases where

this is not merely a result of many firms being no longer able to accept new orders, but is due to a certain decline in the amount of orders placed for covering purposes, it is in general unlikely that any effect on production will be exercised within the foreseeable future. The fact is that in a large number of industries the amount of new orders during the last few months has been greatly in excess of current production, so that many firms have large backlogs of orders waiting to be carried out, and in most industries the problem of how to complete these orders in time is much more urgent than the question of how to secure further orders.

In particular it is remarkable that the industries producing consumers' goods are now to a large extent benefiting from the flow of new orders, whereas the amount of orders which they received during the first half of the year was rather poor, so that up till July they scarcely shared in the general trend of rising activity. It is true that during the last few weeks the turnover in retail trade seems to have declined to some extent, because consumers are evidently no longer so anxious to make covering purchases as they were during the first two months after the outbreak of the conflict in Korea; but there is no mistaking the fact that, as a result of the increased purchasing power, the level of current consumption is also now higher than during the first half of the year. The essential fact is that traders are now engaged in filling up again their stocks, some of which were greatly reduced during the summer; and, in addition to this, seasonal covering purchases for the purpose of the Christmas trade are now taking place. This demand, however, can now no longer be covered, as it could to some extent during the summer, out of the stocks held by industrial firms, because their stocks too have been to a great extent cleared during recent months. The result is that nearly all branches of the production of consumers' goods are characterised by quite strong upward tendencies, which, it would seem, by no means exhausted their force in the sudden rise that took place during August and September. In fact it is not usually until November that the amount of goods received in retail trade, and consequently

the production of consumers' goods, reach their seasonal high point.

It is however true that, the more production increases, the more bottlenecks begin to appear; and these are making it more difficult to increase production to anything like the same extent as before and thereby to make it possible to meet any further growth in demand. Although serious difficulties in this respect have as yet only occurred in exceptional cases, it is clear that the danger of worse maladjustments becomes more acute in proportion as the adaptability of the country's economic system is put to a more severe test through the continuing growth of production. The chief difficulties at present, apart from the obtaining of certain raw materials from abroad, arise in connection with coal. Recently the production of coal has not been rising to the extent that was expected, because in the first place it has not proved possible to increase the number of employed workers, nor even to keep this number up to its previous level, and because in addition since the beginning of the year the output per man-shift has no longer been showing any increase. It is true that, owing to the decrease in the number of absences of workers due to holidays, the production of pit coal per working day during September rose again to over 354,000 tons, as compared with barely 350,000 tons during August. But this increase falls a good deal short of what many people expected. As matters now stand, it is estimated that in the fourth quarter of the year the total production will only be some 27 million tons, which is not much more than during the corresponding period of 1949. As against this, however, the demands for export alone are now appreciably greater than they were a year ago. Under the recent agreement with the Ruhr authorities, 6.9 million tons have to be made available for exports in the fourth quarter of the year. The result of this would be that only about 20 million tons would be available for consumption inside Germany, including West Berlin. The requirements for consumption inside Germany are estimated at about 23 million tons, so that there is a considerable deficit, particularly since the pithead stocks of pit coal and coke at the end of September stood at only 403,000 tons as com-

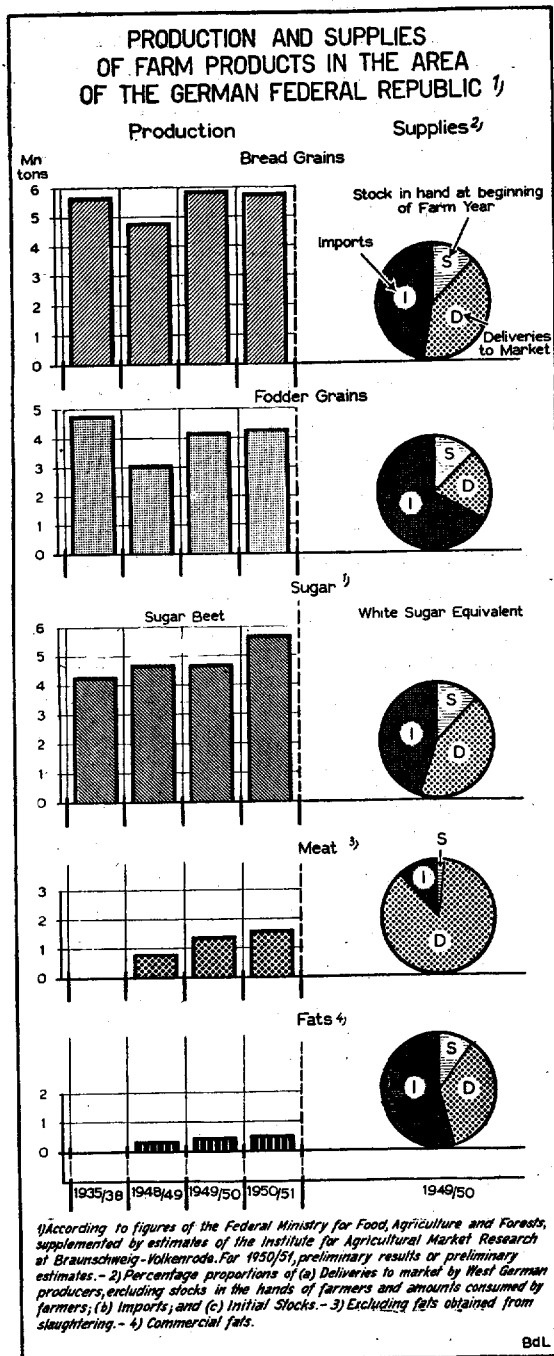
pared with 1.89 million tons at the end of July. If no large stocks of coal have been formed in the hands of consumers during the last few months, as seems likely, it will thus be impossible, unless the output increases considerably, to meet the fuel requirements of industry if industrial production further increases.

Another matter of general importance is the difficulties of supply which are now threatening to arise in the case of certain steel products. The orders for these increased during the summer to such an extent that exceptionally long periods had to be stipulated for delivery. For instance, the delivery periods in the case of thin steel sheets were 6 to 10 months, for commercial sheets 8 to 12 months, for special "dynamo" sheets 12 to 24 months, and for rolled iron sections 5 to 7 months. True, it can be assumed that a part of the comparatively large backlog of orders can be put down to merely precautionary covering purchases, so that there would seem to be less danger to the continuity of production by the processing branches of the industry than might at first appear. But in certain branches, in particular for instance in the case of plate and thin sheets, there is no doubt that there are real bottlenecks, which it will only be possible to remove by increasing the productive capacity of the rolling mills. As regards the question of the limitation on steel production, the Allied authorities have declared their willingness to alleviate the position to the extent that exports of steel need no longer be counted towards the previous limit on production of 11.1 million tons per year. It remains however to be seen whether the effect of this will have been to produce a margin sufficient to meet West German requirements. At all events the Federal Economic Ministry is continuing to try to keep down the export of certain iron and steel products to the extent required to ensure a sufficient supply for those branches of the industry which produce finished goods for export.

Finally, it may be that a bottleneck which cannot be taken lightly, and which would produce widespread effects, is developing in connection with transport. The Federal Railways for some time past have been suffering from a serious lack of goods wagons. This results partly from the great increase in the quantity of goods

which have to be carried, this in turn being to a large extent due to the great activity in building and the abundant harvests. It is, however, also a consequence of the reduction in the number of goods wagons fit for service. Up till now it has been possible to avoid more far-reaching troubles, but only because it proved possible during the critical autumn months to hire a certain number of foreign goods wagons, while in addition foreign countries themselves made available the wagons to carry a part of the coal which they took, and finally because inland shipping, owing to the good head of water on the rivers, was able to relieve the railways. In spite of this it was impossible during August and September to meet all the demands for wagons, although the seasonal peak in traffic usually does not occur until November. In addition it must be expected that during the winter, if there is hard weather, the help given by inland shipping will at least partly cease, while the roads also will no longer be able to carry the same amount of traffic as before, quite apart from the question whether it will be possible to provide enough fuel. Even the proposed increase which is now to take place in the amount of repairs and new construction carried out for the Federal Railways will scarcely be enough to overcome rapidly the present disproportion between the supply of wagons and the demand for them, although at least a certain respite will be afforded by the seasonal decline in the amount of transport required as from November and December.

On the markets for farm products the symptoms of scarcity, which occurred in the case of some commodities during the first few months after the outbreak of the conflict in Korea, have recently become less serious. This partly results from the fact that the purchases for hoarding, which began during the summer in the case of some products, have recently for the most part come to an end; but it is also due to the fact that supplies have increased precisely in the case of those products where the position was critical. A factor contributing to this result has been the increase in production inside Western Germany, as well as, to some extent, the larger imports. The most important case is that of sugar, the scarcity of which can now be regarded



as having been overcome, since not only larger amounts of imports are now available, but in addition the first sugar of the new crop year has appeared on the market. For October alone releases of 208,000 tons, that is, more than twice one month's average consumption, have been ordered with a view to the full satisfaction of demand. In addition the Federal Food Ministry proposes during the next eleven months of the new sugar year (October to September) to re-

lease larger amounts than during the previous year so as to keep pace with the increase in consumption, the target being the meeting of an annual consumption of 1.4 million tons as compared with 1.1 million tons in the previous year. Of this amount it will be possible to meet some 700,000 to 750,000 tons out of inland production, since this year's beet crop is exceptionally large.

On the markets for meat, supplies have also been appreciably higher. Since at the same time purchases for stock have declined, the position on the market for oxen and hogs has relaxed to some extent, with some downward movement in prices. The position on the markets for fats has also become normal again. Table oil in cans, which for a time was scarce, is now on the market again in large quantities. The supply of butter is also fully sufficient to meet the demand, in spite of the gradual decline in deliveries of milk, and in spite of the fact that demand is increasing as incomes grow, because the falling off in the supply of milk has so far been fully compensated by the seasonal decrease in the consumption of fresh milk and by the resumption of imports. It even proved possible during September for the storage agencies to put into stock a part of the butter produced inside the country, by way of addition to the quantities received as imports. The amounts in stock now reach a total of about 22,000 tons, that is to say, about one month's production. This quantity, together with the imports of 16,000 tons planned for the period from October to December, should be enough to meet the demand now that production shows its seasonal fall, especially if the price of butter, which was seasonally reduced, is restored to its previous level in the course of the year.

Important help towards increasing the production from dairy farming and stockraising will be given by the potato harvest, which has now come to an end. According to the official estimate the yield is put at 26 to 27 million tons, that is to say, at 5 to 6 million tons more than the yield of last year's crop, which in turn fell only a little short of the previous record crop of 1948, when 23 million tons were produced. Since at the same time the demand for

potatoes for human consumption is continuing to fall, exceptionally large quantities of potatoes will be available for use as fodder during the current crop year. This is the more welcome, inasmuch as the prospects for the supply of fodder would otherwise have been rather poor. As regards fodder grains, in fact, the amount available from West German production and from imports will scarcely be any more than last year, if indeed it is as much, because the supply from non-dollar countries, in consequence of this year's bad maize harvest in Argentina and the Danubian countries, is small, while imports from the United States, in view of the scarcity of dollars, cannot be increased at will. There would thus have been a danger that, if imports of fodder had been insufficient, either the stocks of animals, which are now much larger than last year, could not have been maintained, or else too much rye would have been used for fodder, as in fact has recently been happening. It is true that the present exceptionally large potato harvest has not entirely removed this danger, but at least the danger is now smaller. It can therefore be assumed that the prospects of equating the supply of bread grains with the demand will now be somewhat better. The facts of the position in this respect have recently been that, while wheat was delivered by farmers to a much greater extent than during the corresponding period last year, the deliveries of rye were at the same time small; this was in part because rye, in consequence of the exceptionally high prices for fodder, was being fed to animals in quite large quantities, and also in part because some quantities were held back for speculative reasons. It may now be expected that both of

these processes will take place to a smaller extent. It is true that, with the price relationship between fodder grains and rye as it now is, there will still be some danger that too much rye may be fed to animals. It will, however, be possible to meet this danger by making imported and subsidised fodder grains available for consumption, and also, in case of need, by making the supply of subsidised fodder grains dependent on deliveries of rye by traders to a corresponding extent, in so far as a sufficient supply of imported fodder grains is available. At all events the abundant potato crop has increased the chances that this last condition may be fulfilled, because, if the potato crop had not been so good, there would have been a need for imports of fodder grains which could scarcely have been satisfied, considering the world supply position and the meagreness of Western Germany's holdings of foreign exchange. It remains true that the increase in the potato crop is distributed unevenly as between the different areas of the country. Specially large yields were achieved in South Germany, where the requirements of fodder are not so great, whereas in North Germany, where the fattening of hogs is spread over wide regions, it would seem that the yield of potatoes has been scarcely any better than last year. It will accordingly not be easy to use the estimated balance of 12 million tons, available for use as fodder out of this year's potato harvest, in so rational a manner as is required in view of the relative scarcity of other types of fodder, if the growth of stocks of animals or the supply of bread grains is not to be restricted.

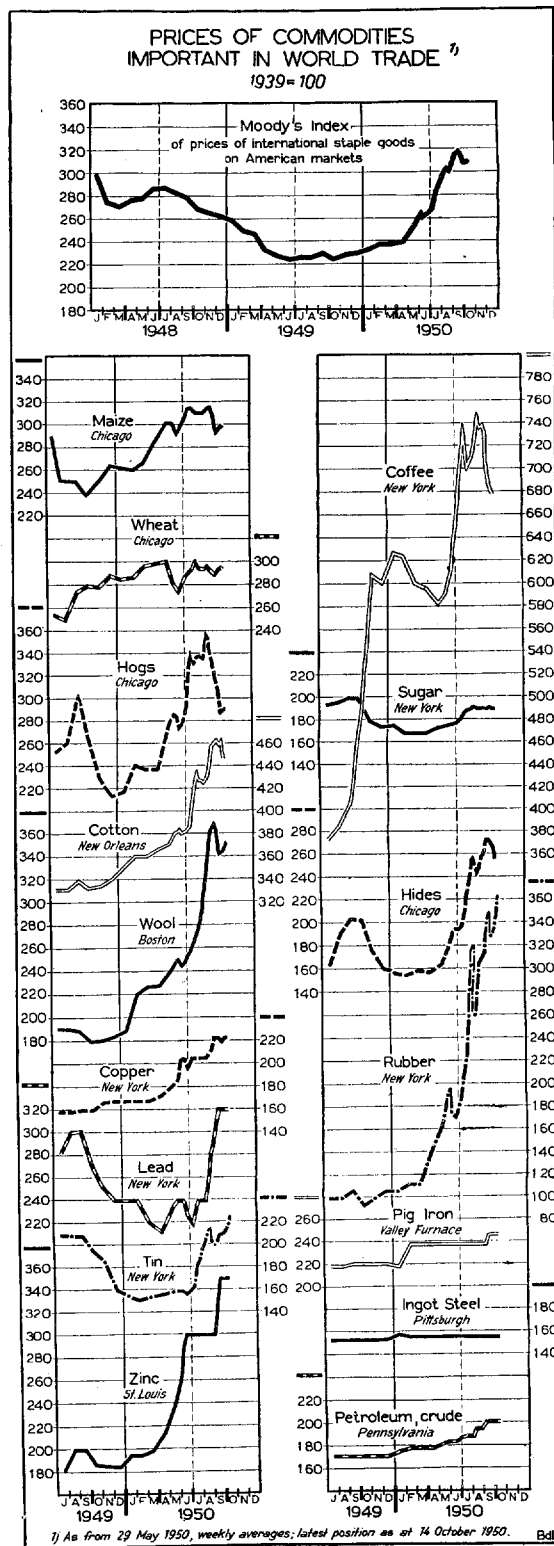
Prices and Wages

During the past few weeks the price level has shown comparatively little change. It is true that among industries it is becoming increasingly clear that the higher costs of raw materials are not only more and more preventing the lowering of prices, which might otherwise have taken place as the result of internal measures of rationalisation, but have even begun by degrees to make the raising of some prices unavoidable. Nevertheless the increases in price have

remained on the whole small, and so far are confined to a comparatively limited number of goods. For instance, the reports from all the trade fairs which have recently been held agree in saying that in most trades prices have shown a noticeable tendency to inertia. It has only been in those cases where the increase in the price of raw materials since the summer is especially great, as for instance in the case of shoes, leather and woollen goods, and some

articles made of cotton and rubber, that prices have risen; and even in such cases the amount of the rise has been as a rule less than that which would properly have corresponded to the rise in raw material costs. The fact is that most firms are taking a realistic view of the prospective purchasing power of the masses, and are therefore refraining from putting the absorptive capacity of the market to too severe a test. Consequently many of them, where it is not possible to compensate for part of the increase in the prices of raw materials by making inroads on the profit margin or by further measures of rationalisation, are trying to cushion the effect of the higher prices for foreign raw materials by combining these with raw materials from German sources, many of which have risen in price to a lesser extent. Even for consumers' goods, the demand for which has of late been especially keen, higher prices have only been demanded in a few cases. Thus, in particular, furniture prices have on the whole remained stable, although, in consequence of the rapid rate of new building, the demand in some parts of this field has so greatly expanded that delivery can often be only effected after quite long delays. Some increases in price have, however, had to be accepted in the case of electric heating and cooking stoves, gas stoves, refrigerators, washing machines and similar articles, the reason being the great improvement in the market from the sellers' point of view, as well as the fact that the prices of some of the raw materials have greatly risen.

There is no doubt that recently the brake has been put on the tendency of prices to rise by the fact that, since the middle of September, the international upward movement in raw material prices has not on the whole continued, and that there have on the contrary been some considerable price falls, evidently as a consequence of the course taken by the war in Korea. At least Moody's price index for the most important international staple commodities in which dealings take place in the United States had fallen, by 16 October, by about 3 per cent as compared with its previous high point, which was reached on 11 September. True, it remains to be seen whether this represents a fundamental change in market conditions, or whether it

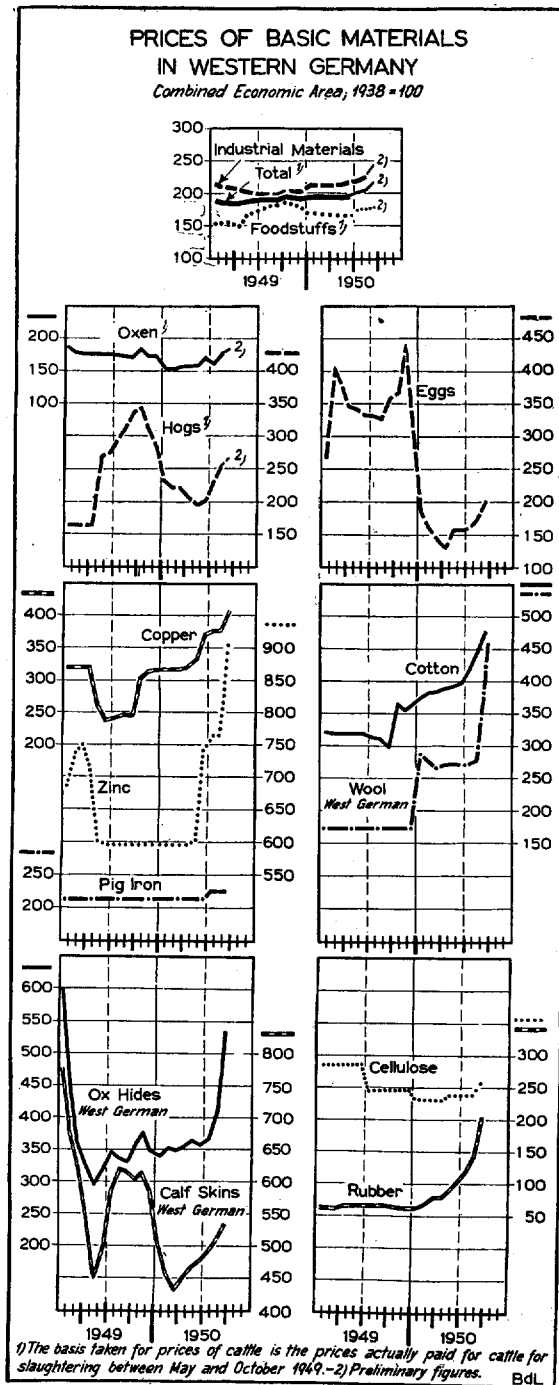


merely denotes a change in the position due to technical market causes resulting from the events in the political and military fields; but at least there is no doubt that on certain markets the tension has grown somewhat smaller, in that

the international purchases for hoarding purposes have in many cases fallen off to a remarkable extent. It is more particularly the products of the soil and of stockraising which, since the middle of September, have been showing appreciable declines in price, these having occurred particularly in the case of coffee, maize, hogs, sugar, hides and skins, and also wool. In some of these cases it is reports regarding the prospect of better supplies which have reinforced the effect of the political news. Some commodities which remained relatively firm, on the other hand, were rubber, cotton, wheat, and also, apart from some temporary falls, oils and fats. Nor were there many price changes worthy of note on the metal markets (which are always comparatively insensitive), after the prices for copper, lead, zinc and pig iron had been put up on the American markets during the first half of September.

The index of prices of basic industrial materials in Western Germany, as calculated by the Federal Statistical Office, was scarcely affected during September by the fresh developments on the world markets for raw materials, because this index is calculated only on the basis of prices on the 7th and 21st of each month. It accordingly stood, on the average of the month, at 245 per cent of the level of 1936, this being 18 points above the level for August. The Government is at pains so far as possible to take action against unjustified increases in price. In this connection a special part is played by the import policy pursued. For instance, the steps taken to ensure imports have made certain that the demands for the most important raw materials during the next few months will be satisfied. In addition, the liberalisation of foreign trade has shown itself to be an effective weapon against excessive price rises. This appeared, for example, in the case of hides and skins, the prices of which at the auctions at the beginning of September were forced up far above the world price level, but fell to a large extent at the subsequent auctions, because in the meantime the import of hides had been liberalised.

Among farm products some declines in price have recently occurred. This applies particularly



to the prices of hogs and cattle, which, as the result of speculative purchases during the preceding months, had in general risen appreciably. The fact that this tendency has now been reversed is in the main due to the hoarding purchases having practically come to an end since the middle of September; it is, however, in part a consequence of increased imports and of the growth in supplies from inside the country which was described in the previous section of

this Report. The retail prices for meat and lard have followed the decline in cattle prices only in certain regions, and even there, as yet, only in a hesitating manner; it can, however, be expected that in their case there will be during the next few weeks a certain reaction against the price rises, some of which have been very considerable, because the supply of meat is quite sufficient to cover any normal growth in consumption. In the case of wheat also the excessive prices that were paid during August have mostly disappeared in the course of September as the result of the freer sales of grain from the Federal reserve and of the larger deliveries by farmers. Wheat is now being sold, like rye, at or about the officially fixed prices. Fodder grains however still stand at prices well above those prescribed as maximum, because, in view of the conditions described in the previous section, the supply of such grains is comparatively small. No price regulations have been issued regarding fodder grains from West German sources, of which only quite small quantities come on to the market. As regards fodder grains from foreign sources, the basic price of DM 240 per ton, which was laid down in the Grain Prices Order for the third quarter of 1950, has shown itself to be insufficient. This is partly due to the high fodder prices abroad, and to the fact that the question whether the subsidies were to be continued was not finally answered until September. A further special reason was the fact that the small amounts of Milocorn which were sold at the price of DM 240 during the last few months by the State storage agency were not enough to affect the markets. Accordingly the new Ordinance which has now been passed by the legislature (Bundesrat and Bundestag) regarding grain prices between October 1950 and June 1951 lays down a maximum selling price of DM 260 per ton for fodder grains of foreign origin, it being however still permitted to charge in addition the cost of transport from the so-called "parity point", as well as trading margins. It remains true that this price also, if it is to gain acceptance on the markets for fodder grains, or, still more, if lower prices are to prevail, will have to be supported by adequate releases from the storage agency; and, in view

of the limited extent to which imports are now possible, it may well prove difficult to effect such releases. It still remains to be seen how far the good result of this year's potato harvest, which was described above, will ease the position. During the past few weeks, in the hog-fattening areas of North Germany, it would be truer to say that the scarcity of fodder caused a certain rise in potato prices rather than that the supply of potatoes was tending to force fodder prices downwards. Since however, according to the latest estimate, the harvest is turning out a good deal better than was hitherto expected, it may be assumed that this rise in prices will be only temporary.

During the period under report the movement towards higher wages continued. Wages in the metal industry, except in Württemberg-Baden and Bavaria, have been raised by an average of 10 per cent, and salaries by 12 to 15 per cent. In certain other branches of industry also higher tariffs have come into force. What is particularly remarkable, apart from this, is the greater extent to which the movement for higher wages has spread to the workers and employees in the public service. At the beginning of October the staffs of the waterways and shipping departments went on strike for the purpose of supporting their claims. On 10 October 1950 representatives of the Tariff Commission of the Governments and local authorities concerned reached a compromise with the trade union representing the personnel of the public services and transport undertakings. According to this compromise the hourly wage rates of the workers employed in the public services are to be raised by 9 pfennigs, while the employees with a basic salary of up to DM 350, excluding housing allowances, are to receive a monthly supplement of DM 20 in respect of the higher cost of living. These supplementary payments shall apply, until further notice, for the period from 1 October 1950 to 31 January 1951. The Federal Government joined this agreement, providing for a corresponding supplement in respect of the higher cost of living to be paid to civil servants as well. It may be mentioned that some little time ago the Federal Government agreed to cancel the 6% salary cut, dating from the emergency decrees of Brüning

in 1931, this salary cut having already been abolished in the majority of the Lands. Many further negotiations regarding wages are in prospect in the immediate future, since, in consequence of a recommendation by the governing board of the German Trade Union Federation to the leaders of the individual trade unions, notice has been given during the past few weeks to terminate a number of further wage tariff agreements. The most important of these cases is the notice that has been given to terminate the tariff in the pit coal mining

industry, where wage increases of some 10 to 12 per cent are being demanded, on the ground that the wage increase of 9 per cent obtained at the beginning of this year is no longer regarded as sufficient in view of the price rises which have taken place recently in certain directions. It may well be difficult to meet these demands without a raising of prices, because, owing to the control of coal prices which was in force for so many years, the financial position of the coal mines is appreciably worse than that in other branches of industry.

Foreign Trade and Payments¹⁾

The vigorous expansion in exports which had been in progress since the end of last year has recently to some extent slackened off. Even in August the increase as compared with the month before was only about 3 per cent, whereas during each of the three preceding months the increase had amounted to 10 per cent or more. In September, for the first time since April, there was actually a definite decline, the total exports, at DM 699 million, being lower than those in August by DM 54 million, or by about 7 per cent. Even if the figure be expressed in terms of the amount per working day, this represents a perceptible falling off, whereas in April, in which month the total of exports also declined, the amount per working day showed a continued rise instead of a fall.

It is not possible to account in a perfectly reliable manner for this decline so long as only a figure for the total of exports is available. It must, however, be borne in mind that recently the exports of a number of important commodities, in particular scrap iron as well as certain semi-finished and primary iron and steel products, have been intentionally restricted in order to avoid endangering the supply of raw materials to the finishing industries, because this would damage the prospects of exports of finished goods. In August at all events this was clearly the cause of the slowing down of the upward movement, because in that month the exports of raw

materials, semi-finished and certain primary products, if taken as a whole, already showed a decrease, whereas the exports of finished goods increased to a greater extent than did the total of all exports. In fact, the export of finished goods in that month amounted to 43 per cent of the total of all exports, as against 40 per cent during the first half of the year, and thus approached appreciably nearer to its

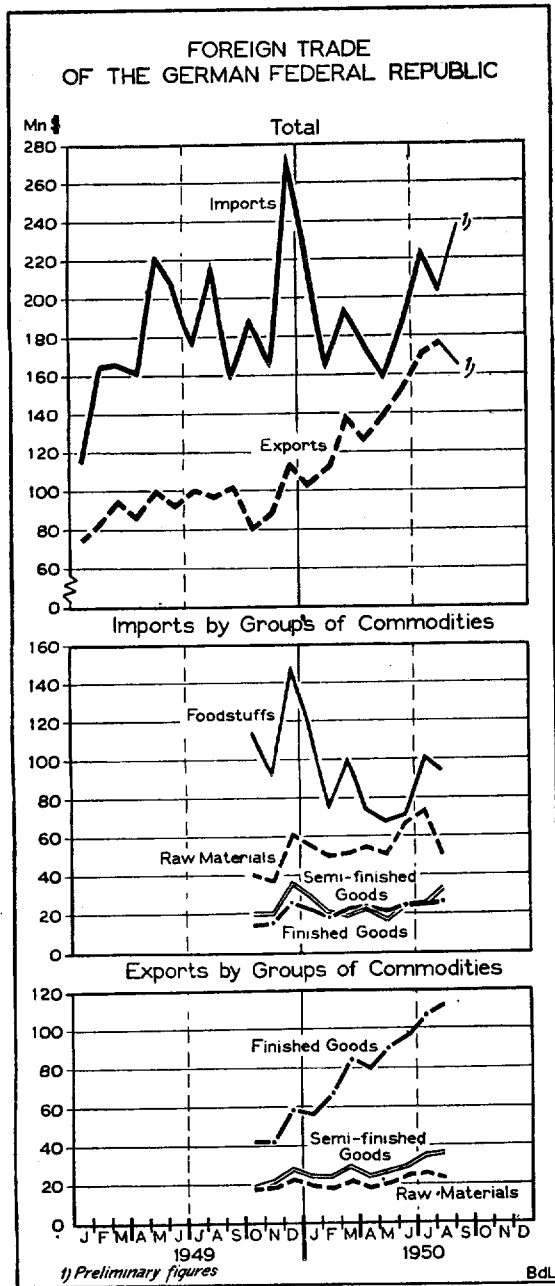
Foreign Trade of the German Federal Republic¹⁾
(In millions of DM)

Categories of Goods	1950			
	Monthly Average 2nd Qtr.	July	August	Sep.
I. Exports: Total	596.3	730.2	752.9	698.9
of which:				
Foodstuffs	10.1	10.2	12.0	10.0
Industrial Goods	586.2	720.0	740.9	688.9
of which:				
Raw Materials	90.8	108.4	102.8	114.3
Semi-finished Goods	113.7	151.4	155.9	131.1
Finished Goods	381.7	460.2	482.2	443.5
II. Imports: Total	738.8	948.5	864.4	1 006.3
of which:				
Foodstuffs	303.8	427.2	399.8	472.1
Industrial Goods	435.0	521.3	464.6	534.2
of which:				
Raw Materials	245.6	311.3	211.4	275.6
Semi-finished Goods	93.4	107.9	142.5	129.1
Finished Goods	96.0	102.1	110.7	129.5
III. Total Balance ²⁾	- 142.5	- 218.3	- 111.5	- 307.4
IV. Imports financed by foreign aid	146.2	250.9	130.6	122.0
V. Imports against foreign exchange payment	592.6	697.6	733.8	884.3
VI. Balance of „Commercial“ Foreign Trade ²⁾	+ 3.7	+ 32.6	+ 19.1	- 185.4

¹⁾ A breakdown of the foreign trade figures for September was not available when the Report went to press. While the breakdown came in too late to be considered in the text, it is shown in the table.

²⁾ Including West Berlin. — ²⁾ Import surplus = —, export surplus = +.

pre-war proportion, which in 1938 was about 56 per cent. There is a good deal of evidence to indicate that during September the movement was similar.

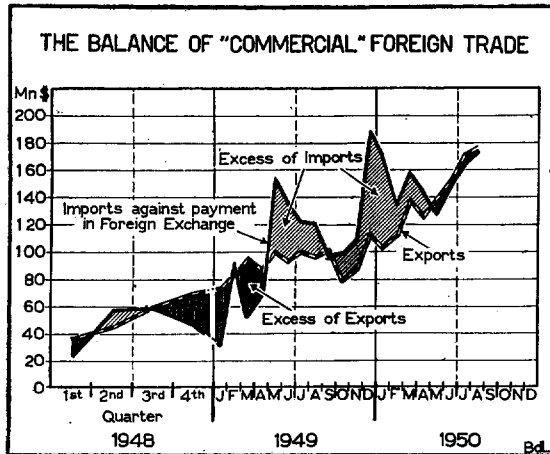


Imports, on the other hand, during the last few months have clearly maintained their rising trend. It is true that the total of imports during August, at DM 864 million, was about DM 84 million less than in July. This decline, however, was merely connected with one of the usual fluctuations in the amount of E.R.P. and

GARIOA deliveries received, these having declined in August to DM 131 million as against DM 251 million in July, while the imports effected against payment in foreign exchange continued their expansion, which has been in progress since June. In September the total of all imports again showed a sharp rise, namely to the level of DM 1,006 million as compared with DM 864 million in August, and in fact this level represented a new record for the period since last December. True, from the figures available at the time when this Report goes to press it cannot be clearly seen how far this increase is due to foreign aid deliveries, and how far to imports against payment in foreign exchange. It can, however, be assumed that it was to a large extent due to the growth of "commercial" imports, since for some time past the pressure to import has again been exceptionally strong, in consequence both of the rise in prices on world markets and of the upward trend of economic activity inside the country.

As a result of the movements in imports and exports described above, which are to some extent diverging, the total balance of trade during the last few months has shown great fluctuations. In July the adverse balance, after a considerable reduction during May and June, rose to DM 218 million; in August it fell to DM 111 million; and in September there was again a sharp increase to DM 307 million. It is true that the total balance of trade, from the short-term foreign exchange point of view, is of small importance, because, as is well known, the imports representing deliveries of aid from abroad need not be paid for in foreign exchange. But in addition to this the so-called balance of "commercial" foreign trade, which takes account only of those imports effected against foreign exchange payment, has recently again grown worse. The last month for which figures are available is August, and it is true that up till then, as during the three preceding months, the balance was favourable; but the favourable balance in August was only DM 19 million, as compared with nearly DM 33 million in July, DM 24 million in June, and almost DM 53 million in May. For September it is to be feared that the balance of "commercial" foreign trade has again become adverse, since the exports

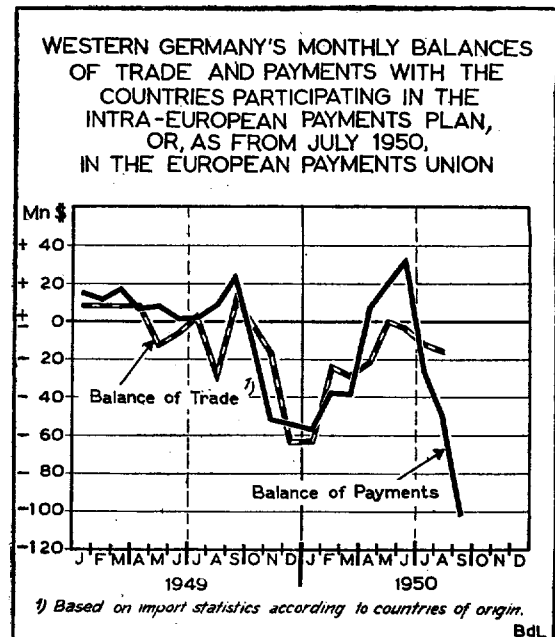
during that month fell by DM 54 million as compared with the previous month, while, as already mentioned, it is certain that the imports further rose¹⁾.



As from September the international payments position of Western Germany has again worsened to a considerable extent. It is true that the stocks of foreign exchange have again risen, but the increase in the liabilities towards foreign countries greatly exceeds the amount by which they did so. Consequently the position as a whole has grown worse to an extent which, up till now, had only been seen during the first month or two after the beginning of liberalisation, that is, during last December and January. This worsening in the position is almost exclusively due to the growth in liabilities towards the European Payments Union (E.P.U.), whereas with the remaining countries there was a continuance of the improvement in the foreign exchange position, taken as a whole, which has now been in progress for some time. As regards relations with the E.P.U., the deterioration took on the proportions of a veritable avalanche. In July, the first month of the E.P.U.'s existence, Western Germany's debit balance towards that institution amounted to about \$ 29 million. In August the debit balance rose to \$ 53 million, in September to \$ 104 million, and during the first half of October this continuous quickening in the rate of increase of the

¹⁾ The figures, which were received while the Report was in the press, show that the "commercial" imports amounted to DM 884.3 million in September as compared with DM 733.8 million in August. The balance of commercial trade accordingly showed an import surplus of DM 185.4 million while in August there had still been an export surplus of DM 19 million.

indebtedness further persisted. In consequence of the delay in ratification of the E.P.U. Agreement the first settlement under it did not take place until 30 September; but it then appeared that the German Federal Republic had used up almost the whole of the first three tranches of its E.P.U. quota, which amounts to a total of \$ 320 million. The result was that, in accordance with the provisions regarding the increasing proportion of the credit tranches used which has to be covered by payment in gold or dollars, Western Germany already had to produce \$ 31 million in free dollars in order to meet its deficit. In fact, at this first settlement Western Germany was by far the largest debtor of the E.P.U., accounting for no less than one-third of the total of all the payment deficits which arose during the first quarter's operations.



Of late it has been remarked in several quarters that the extremely heavy indebtedness, which Western Germany has thus incurred in the payments procedure, cannot be solely put down to the changed position in Western Germany's balance of trade with the E.P.U. countries. In fact this balance, at least up to August, the last month for which foreign trade figures are available, and probably also in September, showed a much smaller adverse balance than that which appeared as the result of the clear-

ing procedure. Actually this phenomenon is of great importance for a correct appreciation of the recent changes in the foreign trade and payments position of Western Germany. The explanation of it lies to a large extent in the fact that the basis for the breakdown of our imports by areas of origin, as shown in the usual statistics of foreign trade, is the places where the imported goods were produced, and not where they were bought, although it is the latter factor that determines the country to which payment for them must be made. In point of fact the German Federal Republic has for some time past been obtaining from the E.P.U. countries large quantities of goods which, if the imports were strictly classified according to the countries of origin, could not be regarded as having been produced in those countries, the reason being that there has sprung up a large transit trade in goods which pass through the E.P.U. countries to Western Germany. At all events it appears from a statement recently published by the Federal Statistical Office, which for the first time shows the breakdown of Western Germany's imports according to the countries from which they were purchased, that during the period between January and August 1950 Western Germany's imports of goods purchased in the E.P.U. countries exceeded its exports to those countries by no less than DM 807 million; while on the other hand, according to the usual trade statistics, which classify the imports strictly according to the countries where they were produced, the excess of imports in the trade with the E.P.U. countries amounted to only about DM 634 million.

From the point of view of Western Germany this matter cannot be taken lightly, because it amounts to a one-sided extension of Western Germany's measures of liberalisation outside the circle of the E.P.U. countries. In fact a large part of the goods bought in the E.P.U. countries, but not produced there, has been coming into Western Germany under the procedure for liberalised imports. The result is that many countries are benefiting from Western Germany's liberalisation measures in consequence of the transit trade through the E.P.U. countries, whereas it is out of the question to expect any corresponding benefit to Western Germany's

exports owing to a lowering of trade barriers by the countries concerned. True, it should be theoretically possible to obtain protection against any such "sub rosa" extension of the liberalisation measures by demanding certificates of origin when goods are imported, because the express intention is that the liberalisation shall be limited to goods produced in the E.P.U. countries. Up till now the technical difficulties which stand in the way of applying any such check to the clearing procedure have made it impossible to put this principle fully into practice. However, now that the disadvantages which the present procedure entails for Western Germany can be clearly seen, an attempt is to be made by every possible means to close this loophole in the system of import control.

During the period just past there have been still further reasons for the particularly unfavourable movements in the international payments position of the Federal Republic. One reason of special importance was the rumours about a prospective upward revaluation of the pound sterling, because these led some exporters to leave outstanding their claims in sterling for a longer period than they would probably otherwise have done, while on the other hand importers were making efforts to pay for their imports from the Sterling Area as soon as possible, in order to escape the rise in the cost of their purchases which would have resulted from a revaluation of the pound.

This means that, in so far as these and similar factors contributed to the worsening of the payments position, the temporary difficulties also contain the germ of a contrary process which should tend to correct them. Probably a clearing up of the doubts in regard to the pound sterling would in itself greatly relieve the situation. But as yet these possibilities afford only slight consolation, because it is impossible to foresee either the time when they may be realised, or the effect which their realisation may have on the foreign exchange balance of payments; while at the same time the foreign exchange margin available to cover fluctuations in Western Germany's foreign trade is so meagre that it is quite impossible to accept any long continued worsening of the foreign exchange balance of payments. The difficulties at the

middle of October were particularly great owing to the fact that in the preceding weeks the amount of import licences had considerably increased; it is possible that in this connection the extension of the liberalisation measures, which came into effect at the beginning of October, played some part. During the first ten days of October the amount of licences granted for liberalised imports was \$ 148 million, as compared with \$ 81 million during the first ten days of September, and \$ 104 million in the first ten days of August; while at the same time the amount of licences granted for imports under the quota procedure from the E.R.P. countries alone rose from \$ 57 million in August to \$ 111 million in September. In addition to this, however, there was in existence a large quantity of import permits which had been granted earlier but not yet used. In point of fact the amount of import permits issued and outstanding at the beginning of October was \$ 1,150 million, and, while it could be assumed that these would not be used to their full extent, they did nevertheless in great part represent a possible burden on the balance of foreign exchange payments which could not be left out of account. Of this total, no less than \$ 1,050 million related to proposed imports from the E.P.U. Area alone.

In the light of these facts it was not possible to allow matters to continue to take their course without control. It was essential to confine the growth in foreign exchange liabilities within such limits that there can be no risk that they will not be punctually honoured. Before all else it was necessary to clear up the question of how far a real intention to import lay behind the outstanding import permits, or how far they represented merely licences hoarded up, as it were, by way of precaution. With this object in view all the import permits which were issued before 8 October 1950 under the liberalised procedure were declared to be invalid, in so far as the relative contract for imports was not concluded by 15 October 1950 and the confirmation of the permit thereafter requested. At the same time, with a view to stemming the flood of imports, it was further

ordered that, where new import permits are requested, both under the liberalised procedure and also, in principle, under the unliberalised procedure, the Foreign Trade Banks must make a cash deposit with the Land Central Banks amounting to 50 per cent of the sum required in foreign exchange, this amount being debited to the person or firm that seeks the permit; and it has been further arranged that this deposit shall only be repaid after the imported goods have arrived, or after the permit has been handed back unused. In addition, by limiting the amount of facilities available for financing acceptance credits by recourse to Central Bank assistance, measures were taken to put difficulties in the way of financing both the putting up of the cash deposits and also imports as a whole. These measures have been described in the section of this Report dealing with Money and Credit.

It cannot be denied that these measures are severe. They particularly affect those importers who, at the same time as they apply for an import permit, also request the opening of a credit. Such importers, besides paying in the full equivalent of the credit to be opened, must in addition put up a cash deposit equal to 50 per cent of that amount. Thus, from the time when the credit is opened until the goods arrive, they have to provide cash to the extent of 150 per cent of the value of the goods to be imported. The result is that importers will do all that they can to avoid opening credits and, so far as possible, to change over to payment on the basis of cash against documents. If they should succeed in this, it is evident that the balance of foreign exchange payments would benefit. In fact, during the last few months the lack of equilibrium between the receipts and payments of foreign exchange has to some extent been due to the fact that for the country's exports more favourable conditions of payment have to be granted than are enjoyed by the imports, the result being that a rise in imports affects the foreign exchange position, as a rule, more rapidly than does an increase in exports.

The Use of Counterpart Funds for Investments

Since 1949 the supply of capital to the country's economic system has been supplemented by the use for investment purposes of DM paid in on account of foreign aid deliveries, particularly those from the United States of America, which did not require payment in foreign exchange. From the Currency Reform until 30 September 1950 the total in-payments in respect of such imports amounted to DM 6,518.8 million. Of this amount DM 2,660.0 million have been released for investment purposes, DM 2,797.5 million have been employed for other purposes, and on 30 September DM 1,061.3 million were still held on the accounts for Counterpart Funds and the Collection Accounts connected with these. With the coming into force on 15 December 1949 of the Agreement on Economic Cooperation between the United States of America and the German Federal Republic, all of these accounts have been transferred to the Federal Government. Out of the Counterpart Funds released for investment purposes, about DM 2,240 million had been drawn off by the borrowers up to 30 September. Since the releases for investment purposes began only in the spring of 1949, the proportion of gross investments financed by means of Counterpart Funds during the first year after the Currency Reform was no more than 2.3 per cent. During the following year, that is to say, from the middle of 1949 until the middle of 1950, the proportion financed out of Counterpart Funds was 8.4 per cent¹⁾.

At first the greater part of the investment credits granted out of Counterpart Funds arose from GARIOA²⁾. The first release of GARIOA monies for investment purposes was made in April 1949, and amounted to DM 110 million, which sum was used for the supply of power. This was followed in May 1949 by the making available of DM 135 million for coal mining, while during the succeeding months further small releases were made on behalf of industry.

¹⁾ Compare in this connection the studies entitled "The Financing of Investments since the Currency Reform" and "The Financing of Investments during the Second Quarter of 1950" in the Monthly Reports of the Bank deutscher Länder for April and August 1950.
²⁾ As to the various categories and the origin of the Counterpart Funds see the Monthly Report of the Bank deutscher Länder for July 1949, page 22 and following pages in the German version.

Altogether, up to the end of 1949 DM 285 million were made available for investment purposes out of GARIOA Counterpart Funds. Of this amount DM 20 million were repaid in January 1950 out of the so-called first E. R. P. tranche, so that up till now a net amount of DM 265 million has been made available in the form of investment credits out of GARIOA monies (see the following table). These credits

Position of existing Programmes of Investment
out of Counterpart Funds, as at 30 September 1950

(In millions of DM)

Title of Programme	Origin of Funds	Amount provided	Used up to 30 Sep. 1950	Balance remaining
GARIOA	GARIOA	265.0	265.0	0.0
Building of Dwellings for Occupying Forces	STEG	34.0	34.0	—
E.C.A. Allocation for the French Zone of Occupation	E.R.P.	57.0	56.9	0.1
E.C.A. Special Allocation	E.R.P.	94.0	93.9	0.1
First E.R.P. Tranche	E.R.P.	1,036.0 ³⁾	1,004.4	31.6
Second E.R.P. Tranche	E.R.P.	1,150.0 ³⁾	426.6	723.4
Total	—	2,636.0 ³⁾	1,880.8	755.2 ³⁾
GARIOA Allocation to Federal Railways ⁴⁾	GARIOA	360.0	360.0	—
Total	—	2,996.0	2,240.8	755.2

¹⁾ Including DM 109.4 million for Berlin. — ²⁾ Including DM 111.7 million for Berlin. — ³⁾ Including DM 336 million not yet transferred to the accounts of the Institutions used for passing on the funds. — ⁴⁾ Without the use of banks for passing on the funds.

were passed through the Reconstruction Loan Corporation, and, except for a quite insignificant remaining balance, they have been entirely used by the intended borrowers.

In addition to this, DM 360 million were put at the disposal of the Federal Railways out of GARIOA Counterpart Funds. This credit was used to enable the Federal Railways to meet liabilities which they had incurred for paying in DM for wagons which they had imported under the procedure for "commercial" foreign trade.

Out of the STEG Counterpart Funds, DM 34 million were released in June 1949 to pay for the building of dwellings for the occupying forces, and this amount had been fully used by the middle of 1950.

As has been already mentioned, the release of E. R. P. Counterpart Funds did not begin until September 1949. The first allocation,

amounting to DM 57 million, was received by the French Zone of Occupation, because this area had received nothing out of the GARIOA releases. The amount in question was passed on to the borrowers through the Finanzierungs-A.G. (Finag) in Speyer, and, by the end of September 1950, it had all been used except for a remaining balance of about DM 0.1 million. In October 1949 a further DM 94 million were released out of E. R. P. Counterpart Funds, this amount being passed through the Reconstruction Loan Corporation, and being earmarked as to DM 50 million for the coal mining industry and as to DM 44 million for the Berlin Electricity Works (Bewag). Unlike all the other releases out of Counterpart Funds for investment purposes, these DM 94 million need not be repaid to the owner of the Counterpart Funds. They are in fact intended to strengthen the capital funds of the Reconstruction Loan Corporation, and are shown by that institution as reserves. The amount thus allocated had also been completely lent out by the end of September 1950, except for a remaining balance of about DM 0.1 million.

Next there began in January 1950 the release and lending out of the so-called first E. R. P. tranche, amounting to a total of DM 1,036 million. Whereas in the case of the earlier releases the object always was to supply especially urgent investment projects with the required capital, the first and subsequent tranches of E. R. P. monies were allocated in such a manner as to promote a wider distribution of the Counterpart Funds. With this end in view programmes of investment were drawn up with the aim of employing the Counterpart Funds more particularly in those fields where the raising of capital was encountering special difficulties in spite of the economic importance of the projects to be carried out.

Out of the first E. R. P. tranche a sum of about DM 98.4 million was earmarked for Berlin as an immediate allocation, and these funds were passed through the Industriebank A.G., Berlin, without the use of the Reconstruction Loan Corporation as a channel. In addition, however, DM 11 million out of the funds passing through the Reconstruction Loan Corporation were used for the Berlin Electricity Works, so

that Berlin has received a total of DM 109.4 million out of this tranche.

Altogether up to 30 September DM 1,004.4 million out of the first E. R. P. tranche had been called into use by the borrowers, so that DM 31.6 million still remained available at that date. The greatest part of the monies from this tranche which has not been so far used relates to the "Other Industries", while a smaller part relates to Agriculture and quite insignificant remaining balances to other branches of economic activity.

The second E. R. P. tranche amounted to a total of DM 1,150 million, and a beginning was made with releases from it in May 1950. Up to the end of September a total of DM 814 million had been released out of this tranche and put at the disposal of the banks which were used for passing on the funds, namely the Reconstruction Loan Corporation and the Industriebank A.G., while DM 20 million had been put at the disposal of the Bundeshauptkasse (Chief

*Planned Use, and Amounts used to date,
of the second E.R.P. Tranche of DM 1,150 million*

Position as at 30 September 1950
(In millions of DM)¹⁾

Fields of Investment	Amount provided	Used up to 30 Sep. 1950	Balance remaining
In the area of the German Federal Republic			
Power	122.5	118.2	4.3
Coal Mining	100.0	13.9	86.1
Iron and Steel	55.0	—	55.0
Other Industries	202.2	63.1	139.1
Agriculture	111.9	26.5	85.4
Building of Dwelling Houses	115.3	44.9	70.4
Gas and Water	41.4	2.4	39.0
Tramways	10.3	1.2	9.1
Private Railways	6.7	0.3	6.4
Maritime Shipping	36.3	34.7	1.6
Inland Shipping	9.4	0.3	9.1
Inland Harbours	10.0	1.7	8.3
Seaports	5.2	—	5.2
Transport	1.1	—	1.1
Tourist Industry	23.2	3.8	19.4
Small Investment Projects (Refugees' Undertakings)	71.0	50.0	21.0
Postal Administration	20.0	—	20.0
As Contributions for:			
Agriculture	73.6	20.0	53.6
Research	20.9	—	20.9
Investments for promoting sales in Dollar Area	2.3	—	2.3
Total	1,038.3	381.0	657.3
In Berlin	111.7	45.6	66.1
Total	1,150.0	426.6	723.4

¹⁾ Amounts rounded off.

Cashier's Office of the Federal Government), through which are passed the contributions to agriculture. Up to that date the borrowers, or the persons or institutions receiving the contributions, had called into use DM 426.6 million, so that a total further amount of DM 723.4 million still remained available out of the second E.R.P. tranche. The table on page 36 shows how the amounts used, and the balances remaining available, are distributed between the different branches of economic activity¹⁾. The reason why such small amounts were called into use by the coal mining industry up to the date mentioned, and for the failure of the iron and steel industry to use the monies available, was that in the schedule of amounts proposed for release these industries were allotted sums different from those eventually approved by the E. C. A. authorities. It was therefore necessary for the revised amounts to be redistributed among the individual borrowers in question, a process which required lengthy negotiations, before the consent of the Reconstruction Loan Corporation to the granting of the credits could be given and before the credits could be used.

The following table shows the amounts of all types of Counterpart Funds which have been used by the different branches of economic activity, as well as their distribution between the institutions which have been used for passing on the funds. With the exception of the monies allotted to the Berlin Electricity Works, all the funds which passed through the Reconstruction Loan Corporation, the Finanzierungs-A.G. and the Bundeshauptkasse have gone into the area of the German Federal Republic, while the Counterpart Funds passed through the Industriebank A.G., including those used by the Bewag, have been used for investments in Berlin. Up to 30 September 1950, out of the total amount of Counterpart Funds made available for investment credits, including the DM 360 million received by the Federal Railways, 23

¹⁾ As to the intended distribution see also the Monthly Report of the Bank deutscher Länder for June 1950, page 10.

The Use of Amounts Released from Counterpart Funds¹⁾
(In millions of DM)

Releases	Position					
	1949 Dec. 31	Mar. 31	June 30	1950 July 31 | Aug. 31 | Sep. 30		
Total of Amounts Released	470.0	1,200.0	1,580.0	1,930.0	1,950.0	2,300.0
Of which there had been used a total of	452.5	1,042.6	1,411.4	1,599.7	1,753.3	1,880.8
Of which there were used through the Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	274.5	337.7 ²⁾	406.7 ²⁾	430.0	436.0
Coal Mining	185.0	289.7	317.8	330.5	332.3	346.9
Other Industries	35.0	143.7	201.5	217.0	258.6	290.5
Agriculture	5.0	46.9	93.2	102.4	114.0	141.7
Building of Dwelling Houses	0.0	53.9	99.4	114.0	116.3	126.4
Maritime Shipping	—	49.6	49.9	71.9	80.4	84.7
Gas and Water	—	16.8	32.3	35.0	35.6	38.0
Tramways	—	1.7	6.4	6.9	7.5	8.2
Fishing Vessels	—	3.6	4.8	5.0	5.0	5.0
Iron and Steel	—	6.6	36.5	37.0	37.2	37.4
Tourist Industry	—	—	—	1.1	1.7	3.8
Small Investment Projects, Refugees' Undertakings	—	—	—	20.0	40.0	50.0
Inland Shipping	—	—	—	—	0.1	0.3
Inland Harbours	—	—	—	—	0.6	1.7
Private Railways	—	—	—	—	—	0.3
BEWAG (Berlin)	44.0	44.0	55.0 ²⁾	55.0 ²⁾	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	31.6	34.0	34.0	34.0	34.0
Finanzierungs A.G. for:						
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	0.4	1.0	1.0	1.0	1.0
Water	0.2	1.2	1.5	1.8	1.9	1.9
Bundeshauptkasse, Bonn, for:						
Contributions to Agriculture	—	—	—	—	20.0	20.0
Industriebank A.G., Berlin, for:						
Sundry Purposes	—	24.4	86.3	106.4	128.1	144.0
Not yet allocated	17.5	157.4	168.6	330.3	196.7	419.2

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons. — ²⁾ Corrected figure.

per cent have been used for power supply, 18 per cent for transport, 16 per cent for coal mining and 13 per cent for other industries. A further 6 per cent have gone to agriculture, 6 per cent to the building of dwelling houses (other than dwellings for the occupying forces), while the balance of 18 per cent has been employed in various fields of economic activity.



Statistical Section

List of Tables

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	40
2. Return of the Bank deutscher Länder	42
3. Notes and Coin in Circulation	43
4. Monthly Returns of the Land Central Banks	44
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	46
2. Minimum Reserve Requirements	46
*) III. Semi-Monthly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	47
*) IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	48
a) Interim Returns	48
compiled according to:	
Area of the German Federal Republic	48
Lands	50
Groups of Banks	58
b) Deposits of Non-Bank Customers, by Maturities	62
c) Savings Deposits, and Turnover in Savings	64
2. Postal Cheque Offices and Postal Savings Bank	65
a) Deposits and Assets	65
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	65
3. Building and Loan Associations:	66
Deposits, Funds raised, and Assets	66
V. Volume of Credit	
1. Short-Term Credits of the Commercial Banks and of the Central Banking System	67
2. Short, Medium and Long-Term Credits of the Commercial Banks	68
compiled according to:	
a) Area of the German Federal Republic	68
b) Lands	70
c) Groups of Banks	74
3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-AG.	76
4. Analysis of Credits according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	76
VI. Volume of Money	
Changes in the Volume of Money and its Structure	77
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	78
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	82
3. Issues of Long-Term Bonds and Shares	82
4. Bills Protested	83
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	84
2. Indebtedness of Federal Government and Lands	85
IX. Foreign Trade	
1. Foreign Trade of the Combined Economic Area and the Area of the German Federal Republic, respectively: by Groups of Commodities	86
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	88
X. Production, Employment, Traffic Movements and Prices	
1. Index of Industrial Production	90
2. Pit Coal: Production and Export Surplus	91
3. Iron and Steel Production	91
4. Labour Market	91
5. Traffic Movements	92
6. Index of Prices of Basic Materials	93
7. Cost-of-Living Index	93
XI. International Tables	
1. Rates of Exchange in U.S. Cents	94
2. Wholesale Price Indices in Important Countries	96
3. Moody's Index of Staple Goods Prices in the U.S.A.	96
4. Prices of Commodities Important in World Trade	97

*) As from June, the Bank deutscher Länder's method of collecting banking statistics has been changed in many respects. The former weekly sample statistics, for which 112 banks rendered returns, have been replaced by semi-monthly statistics covering returns of as many as 480 banks. The monthly banking statistics have been amplified to represent interim returns. Recipients of the „Monthly Reports of the Bank deutscher Länder“ who are interested in the details of these changes may request relevant information from the Bank deutscher Länder.

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency ¹⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills	German Divisional Coin	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
1949 31 December	833.9	(11.7)	(755.2)	33.4	(3,225.7)	233.7	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950	357.6	302.3
1950 31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1		305.3	275.5
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6		384.2	354.1
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3		258.8	241.4
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7		254.8	224.9
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5		286.4	257.2
The breakdown was altered in June 1950. Figures no longer comparable are									
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	431.3	252.5	
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	240.9	231.2	
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	261.2	239.0	
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	312.0	287.3	
Date	Liabilities								
	Notes and Coin in Circulation As from 31 July 1950, only bank-notes in circulation	Deposits							
		Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of					
				Total	Public Authorities				
					High Commissioners and other Allied Agencies	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
21	22	23	24	25	26	27	28		
1949 31 December	(7,737.5)	(2,480.2)	1,268.5	(1,000.5)	(462.2)	(173.0)	11.4	353.9	
1950 31 January	(7,609.7)	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0	
28 February	(7,689.8)	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6	
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
30 April	(7,981.1)	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9	
31 May	(7,936.4)	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4	
The breakdown was altered in June 1950. Figures no longer comparable are									
30 June	(8,160.0)	4,248.6	1,014.3	2,854.8	1,194.3	1,294.9	13.7	351.9	
31 July	8,100.8	4,076.7	1,036.4	2,502.0	964.9	1,119.7	9.9	407.5	
31 August	8,026.3	4,035.9	1,052.2	2,583.0	1,011.7	1,221.2	10.8	339.3	
30 September	8,213.1	4,072.7	1,055.4	2,380.0	1,036.0	1,000.0	14.2	329.8	

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ As from 30 June 1950, this Return of the Bank deutscher Länder, the amounts which the Bank deutscher Länder placed to reserve for specific liabilities

Returns

and the Land Central Banks ¹⁾)

of DM)

Assets										
Advances and Short-Term Credits					Securities		Participations in the B.d.L.	Claims on Public Authorities		Other Assets
Total	Of which to:				Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	20
148.3	—	86.5	61.5	0.3	228.4	228.1	100.0	8,129.7	7,490.5	230.8
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)		27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)		45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1
shown in brackets (). Cf. the notes in the Return of the Bank deutscher Länder.										
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
Liabilities										
Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities ¹⁾)	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet			
Other Depositors in Germany	Foreign Depositors									
29	30	31	32	33	34	35	36			
204.3	6.9	(2,975.9)	385.0	(35.0)	208.7	(466.1)	14,288.4			
534.8	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6			
426.8	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6			
334.0	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0			
409.9	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7			
458.5	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8			
shown in brackets (). Cf. the notes in the Return of the Bank deutscher Länder.										
375.6	3.9	1,231.6	385.0	289.1	86.3	360.1	14,760.7			
534.3	4.0	1,392.3	385.0	312.7	65.1	410.8	14,743.4			
389.8	10.9	1,559.2	385.0	313.8	99.3	415.3	14,834.8			
632.0	5.3	2,247.3	385.0	369.7	47.2	395.5	15,730.5			

¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly item includes Reserves as well as Amounts placed to Reserve for Specific Liabilities by the Bank deutscher Länder. In the are included in the item "Other Liabilities".

2. Return of the Bank deutscher Länder ^{+) 1)}

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ³⁾	Inland Bills of Exchange	Treasury Bills of the Federal Administrations	German Divisional Coin	Advances on Security	Advances and Short-Term Credits to Public Authorities	Securities	Claims on Public Authorities		Other Assets ⁴⁾
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949													
Dec. 31 1949	833.9	(11.7)	755.2	31.7	(2,820.5)	—	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional	1,463.9	61.0	—	5,236.5	639.2	112.5
Jan. 31 1950	724.6	(13.1)	913.3	30.5	(2,946.6)	3.0		1,491.8	2.5	0.0	5,137.0	639.2	67.4
Feb. 28	642.5	(14.4)	528.5	27.8	(2,883.0)	27.1		1,618.1	1.0	0.1	5,198.0	639.2	70.9
Mar. 31	657.6	(16.0)	519.5	27.0	(3,139.8)	19.4		1,458.4	24.0	0.2	5,057.2	639.2	75.2
Apr. 30	803.4	(17.6)	482.9	23.4	(3,010.9)	34.0		1,152.7	228.7	0.3	5,168.9	639.2	71.8
May 31	892.7	(19.6)	417.6	28.9	(2,850.1)	29.8		1,098.6	686.5	0.3	5,165.4	639.2	79.5

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

Date	Including Foreign Bills and Cheques (previously in column 5)	See Footnote ⁴⁾	Excluding Foreign Bills and Cheques (cf. column 2)	Coin held by the Central Banking System was put on the assets side as from 31 July 1950									
					1	2	3	4	5	6	7	8	9	10	11	12	13
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9		1,533.0	753.8	360.7	5,137.3	639.2	156.8
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7	21.7	1,417.2	863.9	260.0	5,272.4	639.2	118.8
Aug. 31	1,321.4	55.1	26.2	17.7	2,480.2	40.0	27.2	1,376.6	1,006.8	260.0	5,254.6	639.2	119.6
Sep. 7	1,336.0	57.1	25.2	39.4	2,506.9	146.0	27.3	1,351.0	863.1	260.0	5,208.2	639.2	119.6
Sep. 15	1,305.1	55.8	42.8	39.3	2,614.5	205.5	28.0	1,207.4	841.4	335.0	5,190.3	639.2	120.8
Sep. 23	1,472.8	57.3	52.5	32.3	2,842.3	131.8	30.3	953.6	738.2	335.0	5,204.3	639.2	122.1
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Oct. 7	1,408.5	56.8	89.8	35.8	3,469.3	238.3	31.0	963.0	806.4	335.0	5,225.1	639.2	123.2

Liabilities

Date	Notes and Coin in Circulation As from 31 July 1950, only bank-notes in circulation	Deposits									Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 16 to 21)	Of which, Deposits of:						Other Deposits							
			Land Central Banks	Agencies of the Federal Government		High Commissioners ⁵⁾	Other Allied Agencies	Other								
				Special Accounts of the Federal Government	Other Credit Balances											
14	15	16	17	18	19	20	21	22	23	24	25	26				
1949																
Dec. 31 1949	(7,737.5)	(860.0)	426.3	—	75.3	323.3	—	35.1	(2,975.9)	(292.7)	100.0	—	11,966.1			
Jan. 31 1950	(7,609.7)	(1,151.0)	304.4	—	117.0	300.9	—	428.7	(2,861.5)	(246.8)	100.0	—	11,969.0			
Feb. 28	(7,689.8)	(1,123.3)	320.2	—	212.4	301.0	—	289.7	(2,476.5)	(261.0)	100.0	—	11,650.6			
Mar. 31	(7,828.3)	(955.9)	308.7	—	150.8	301.1	—	195.3	(2,485.2)	(264.1)	100.0	—	11,633.5			
Apr. 30	(7,981.1)	(779.5)	100.8	—	120.8	301.1	—	256.8	(2,510.3)	(262.9)	100.0	—	11,633.8			
May 31	(7,936.4)	(949.4)	193.5	—	170.9	301.3	—	283.7	(2,657.8)	(264.6)	100.0	—	11,908.2			

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

Date	GARIOA and E.R.P. Counterpart Funds (previously in column 22)	I.E.I.A., STEG, and E.R.P. Administration (previously in column 22)	Partly included under Deposits as from 7 June (cf. columns 17 and 20)	Cf. column 25	Up to and including 31 May 1950, included under Other Liabilities											
						1	2	3	4	5	6	7	8	9	10	11	12	13
June 30	(8,160.0)	2,791.7	342.9	1,097.8	173.6	301.8	694.8	180.8	1,231.6	287.8	100.0	70.0	12,641.1			
July 31	8,100.8	2,674.3	355.6	951.1	196.1	251.8	566.0	353.7	1,392.3	341.4	100.0	70.0	12,678.8			
Aug. 31	8,026.3	2,535.0	313.1	1,002.2	178.0	250.9	588.2	202.6	1,559.2	334.1	100.0	70.0	12,624.6			
Sep. 7	7,877.5	2,555.0	289.8	1,038.8	210.0	250.9	581.2	184.3	1,645.0	331.5	100.0	70.0	12,579.0			
Sep. 15	7,685.6	2,728.6	303.7	1,185.8	237.3	250.9	582.3	168.6	1,707.3	333.6	100.0	70.0	12,625.1			
Sep. 23	7,336.4	2,699.6	419.7	1,110.0	199.3	250.8	585.3	134.5	2,072.3	333.4	100.0	70.0	12,611.7			
Sep. 30	8,213.1	2,426.0	186.4	759.3	211.6	250.9	589.8	428.0	2,247.3	335.5	100.0	70.0	13,391.9			
Oct. 7	7,970.8	2,634.3	340.6	821.7	236.8	250.9	594.0	390.3	2,309.3	337.0	100.0	70.0	13,421.4			

^{+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — ⁴⁾ Not including DM 400.1 million of ERP Advances, which on 7 June 1950 were transferred to the Cash Advances of the Federal Government (column 9), but then redeemed by a transfer of securities. — ⁵⁾ Up to 31 May 1950, "Deposits of Occupying Powers".}

3. Notes and Coin in Circulation

(In millions of DM)

I. Central Bank
Returns

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
1949			
Sep. 7	6,844		7,279
15	6,740		7,177
23	6,541		6,967
30	7,029		7,453
Oct. 7	7,002		7,417
15	6,794		7,198
23	6,524		6,947
31	7,060		7,477
Nov. 7	6,966		7,405
15	6,731		7,159
23	6,386		6,801
30	6,978		7,386
Dec. 7	7,018		7,423
15	6,943		7,363
21	6,852		7,266
31	7,330		7,738
1950			
Jan. 7	7,169		7,570
15	6,972		7,365
23	6,643		7,038
31	7,199		7,609
Feb. 7	7,066		7,472
15	6,860		7,260
23	6,684		7,080
28	7,290		7,690
Mar. 7	7,210		7,607
15	7,012		7,405
23	6,727		7,116
31	7,420		7,828
Apr. 7	7,429		7,834
15	7,043		7,445
23	6,761		7,158
30	7,560		7,981
May 7	7,399		7,817
15	7,141		7,544
23	6,802		7,206
31	7,509		7,937
June 7	7,342		7,767
15	7,168		7,575
23	6,940		7,338
30	7,728		8,160
July 7	7,620		8,049
15	7,418		7,844
23	7,107		7,518
	Bank Notes and Small Monetary Symbols	Divisional Coin of Federal Republic	
July 31	7,681	137	8,238
Aug. 7	7,433	139	7,992
15	7,174	140	7,721
23	6,797	139	7,346
31	7,603	140	8,166
Sep. 7	7,465	141	8,018
15	7,279	142	7,827
23	6,938	141	7,478
30	7,781	143	8,356
Oct. 7	7,559	143	8,114

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets :					
Credit Balances at B.d.L.	8.4	24.6	11.2	18.3	7.7
Postal Cheque Balances	0.0	1.3	0.0	0.1	0.0
Bills and Cheques	1.0	6.2	50.0	0.3	18.1
Treasury Bills and Short-Term Treasury Bonds	5.1	52.2	—	25.0	5.5
Securities	0.6	0.9	—	—	—
Equalisation Claims	92.0	528.2	46.6	206.3	260.6
Of which: Arising from Conversion of own Balance Sheets	(80.1)	(407.4)	(40.8)	(181.4)	(228.5)
Purchased	(11.9)	(120.8)	(5.8)	(24.9)	(32.1)
Advances on Security	4.8	30.2	0.4	8.1	71.4
Of which: against Equalisation Claims	(4.8)	(29.5)	(0.4)	(5.5)	(54.9)
Cash Credits	4.4	34.6	—	—	15.4
Of which: To Government of Land	(4.4)	(34.6)	(—)	(—)	(15.4)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	2.8	13.0	5.4	4.8	32.5
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	121.6	708.7	116.6	270.9	419.7
Liabilities :					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	31.1	0.1	6.8	12.8
Deposits	68.3	205.4	95.5	152.0	220.3
Of which: Banks within the same Land (including Postal					
Cheque Offices and Postal Savings Bank Offices)	(31.5)	(149.5)	(34.2)	(87.9)	(107.3)
Banks in other German Lands	(0.3)	(0.9)	(1.0)	(4.2)	(2.5)
Public Administrations	(3.7)	(32.6)	(39.3)	(26.0)	(14.3)
Agencies of Occupying Powers	(25.0)	(3.3)	(2.1)	(19.9)	(83.5)
Other Depositors in Germany	(5.9)	(9.6)	(18.8)	(12.1)	(16.8)
Foreign Depositors	(0.2)	(0.0)	(—)	(1.9)	(2.0)
Giro Transfers in course of settlement between					
Land Central Banks and their branches	(1.7)	(9.5)	(0.1)	(—)	(/. 6.1)
Liabilities towards B.d.L. in respect of Advances on Security	33.4	403.3	—	73.8	132.9
Other Liabilities	4.6	18.9	11.0	28.3	23.7
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	121.6	708.7	116.6	270.9	419.7
Endorsement Liabilities on Rediscounted Bills	67.2	657.5	89.7	584.0	235.0
Of which, Foreign Bills	(0.6)	(4.1)	(0.5)	(1.3)	(1.5)
†) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					

as at 30 September 1950⁺)
of DM)

I. Central Bank
Returns

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						30 September	31 August	31 July
16.3	6.9	15.7	6.1	23.0	5.2	143.4	220.7	299.3
0.0	0.0	0.1	0.0	0.0	0.1	1.6	2.0	1.8
6.6	39.8	5.9	0.1	20.0	3.0	151.0	110.4	108.4
11.8	14.7	7.6	11.3	—	1.7	134.9	186.8	179.1
1.9	—	0.7	—	2.7	0.4	7.2	3.9	3.4
348.8	594.6	125.7	167.5	306.6	63.7	2,740.6	2,657.9	2,620.5
(305.3)	(530.8)	(95.3)	(125.5)	(254.9)	(60.6)	(2,310.6)	(2,245.9)	(2,225.6)
(43.5)	(63.8)	(30.4)	(42.0)	(51.7)	(3.1)	(430.0)	(412.0)	(394.9)
38.2	42.8	42.6	12.5	31.0	10.1	292.1	261.3	240.8
(37.1)	(42.6)	(40.8)	(12.2)	(29.5)	(9.9)	(267.2)	(239.0)	(231.2)
3.3	—	16.7	9.6	0.1	1.9	86.0	115.8	81.8
(3.3)	(—)	(16.6)	(9.6)	(—)	(1.9)	(85.8)	(115.5)	(81.4)
(—)	(—)	(0.1)	(—)	(0.1)	(—)	(0.2)	(0.3)	(0.4)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
17.3	48.5	7.0	13.1	8.1	2.0	154.5	148.8	146.2
—	—	0.0	—	—	—	0.0	0.0	0.0
455.7	775.3	227.5	224.7	400.5	90.1	3,811.3	3,807.6	3,781.3
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
17.2	33.0	5.6	14.3	17.0	3.0	146.2	90.2	89.2
131.4	556.9	130.7	50.6	187.1	39.0	1,837.2	1,821.0	1,767.1
(96.7)	(308.4)	(40.9)	(27.7)	(115.8)	(30.9)	(1,030.8)	(1,029.7)	(997.4)
(1.6)	(0.1)	(0.5)	(3.2)	(1.6)	(0.4)	(16.3)	(17.2)	(16.1)
(21.5)	(140.6)	(29.9)	(15.8)	(45.0)	(4.3)	(373.0)	(391.2)	(389.9)
(1.1)	(11.0)	(47.4)	(0.1)	(0.9)	(1.0)	(195.3)	(172.5)	(147.0)
(14.5)	(101.3)	(10.7)	(3.2)	(18.6)	(0.9)	(212.4)	(192.7)	(203.5)
(0.0)	(0.1)	(1.1)	(0.0)	(0.0)	(0.0)	(5.3)	(10.8)	(4.1)
(/4.0)	(/4.6)	(0.2)	(0.6)	(5.2)	(1.5)	(4.1)	(6.9)	(9.1)
242.9	67.6	57.2	131.8	153.9	32.6	1,329.4	1,376.7	1,417.1
24.2	52.8	14.0	18.0	12.5	5.5	213.5	234.7	222.9
—	—	—	—	—	—	—	—	—
455.7	775.3	227.5	224.7	400.5	90.1	3,811.3	3,807.6	3,781.3
265.6	548.0	171.0	185.3	314.4	66.6	3,184.3	2,599.5	2,747.8
(1.2)	(8.1)	(1.5)	(0.1)	(3.3)	(0.4)	(22.6)	(22.6)	(22.6)

II. Minimum Reserve Statistics

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

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

Groups of Banks	1950					1950				
	May	June	July	August	Sep.	May	June	July	August	Sep.
	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
1. Credit Banks	399.8	414.1	429.0	464.4	478.1	23.2	20.9	27.0	18.7	27.3
a) Successor Institutions to Branches of former Large Banks	(243.8)	(253.6)	(262.8)	(285.6)	(295.8)	(6.1)	(9.4)	(12.4)	(7.6)	(12.8)
b) Regional Banks	(124.5)	(127.6)	(130.9)	(139.7)	(141.8)	(13.7)	(7.2)	(9.4)	(6.7)	(10.3)
c) Private Banks	(31.5)	(32.9)	(35.3)	(39.1)	(40.5)	(3.4)	(4.3)	(5.2)	(4.4)	(4.2)
2. Central Giro Institutions	84.5	83.7	76.2	72.5	73.8	40.3	23.9	37.2	21.7	16.7
3. Savings Banks	334.5	343.1	346.9	355.7	360.9	11.3	11.2	12.0	10.3	10.4
4. Mortgage Banks	1.9	1.3	1.3	1.0	1.1	1.1	1.4	0.9	0.9	1.2
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	69.9	70.8	73.3	73.5	73.2	1.3	2.0	1.9	2.0	1.7
6. Central Institutions of Industrial Credit Cooperatives	1.3	1.3	1.4	1.5	1.4	0.4	0.5	0.5	0.3	0.4
7. Industrial Credit Cooperatives	58.7	60.2	61.4	63.8	65.1	2.3	2.2	3.3	2.5	1.9
8. Other Banks	81.5	80.9	84.1	85.8	87.1	4.1	3.5	4.0	4.0	2.9
Total of all Groups of Banks	1,032.1	1,055.4	1,073.6	1,118.2	1,140.7	84.0	65.6	86.8	60.4	62.5
	Proportion of Excess Reserves									
	in per cent of Legal Minimum Reserves (Required Reserves)					in per cent of Total Amount of Excess Reserves of all Groups of Banks				
1. Credit Banks	5.8	5.0	6.3	4.0	5.7	27.6	31.9	31.1	31.0	43.7
a) Successor Institutions to Branches of former Large Banks	(2.5)	(3.7)	(4.7)	(2.7)	(4.3)	(7.3)	(14.3)	(14.3)	(12.6)	(20.5)
b) Regional Banks	(11.0)	(5.6)	(7.2)	(4.8)	(7.3)	(16.3)	(11.0)	(10.8)	(11.1)	(16.5)
c) Private Banks	(10.8)	(13.1)	(14.7)	(11.3)	(10.4)	(4.0)	(6.6)	(6.0)	(7.3)	(6.7)
2. Central Giro Institutions	47.7	28.6	48.8	29.9	22.6	48.0	36.4	42.9	35.9	26.7
3. Savings Banks	3.4	3.3	3.5	2.9	2.9	13.5	17.1	13.8	17.1	16.6
4. Mortgage Banks	57.9	107.7	69.2	90.0	109.1	1.3	2.1	1.0	1.5	1.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	1.9	2.8	2.6	2.7	2.3	1.5	3.0	2.2	3.3	2.7
6. Central Institutions of Industrial Credit Cooperatives	30.8	38.5	35.7	20.0	28.6	0.5	0.8	0.6	0.5	0.7
7. Industrial Credit Cooperatives	3.9	3.7	5.4	3.9	2.9	2.7	3.4	3.8	4.1	3.1
8. Other Banks	5.0	4.3	4.8	4.7	3.3	4.9	5.3	4.6	6.6	4.6
Total of all Groups of Banks	8.1	6.2	8.1	5.4	5.5	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.

2. Minimum Reserve Requirements

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

Applicable as from	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank- Places" ²⁾	At "Non-Bank Places"		
1948 July 1	10	10	5	5
Dec. 1	15	10	5	5
1949 June 1	12	9	5	5
Sep. 1	10	8	4	4
1950 Oct. 1	15	12	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, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits.

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

III. Semi-Monthly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

a) Volume of Credit (only Short-Term Credits)

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:				Public Authorities	Of which:		
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Debtors at periods less than 6 months		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills		
		Total	of which Acceptance Credits			Total	of which Acceptance Credits		Total			of which Acceptance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1950													
May 31	7,703.9	4,943.3	1,587.3	2,760.6	7,173.8	4,773.4	1,583.7	2,400.4	530.1	169.9	3.6	360.2	1,610.3
June 30	7,836.8	5,018.5	1,538.6	2,818.3	7,277.3	4,844.7	1,538.5	2,432.6	559.5	173.8	0.1	385.7	1,586.1
July 15	7,931.3	5,065.2	1,536.5	2,866.1	7,358.6	4,902.1	1,536.4	2,456.5	572.7	163.1	0.1	409.6	1,594.8
July 31	7,942.0	5,062.8	1,526.9	2,879.2	7,413.8	4,888.0	1,526.7	2,525.8	528.2	174.8	0.2	353.4	1,614.1
Aug. 15	7,911.4	5,058.9	1,499.1	2,852.5	7,415.5	4,905.7	1,498.9	2,509.8	495.9	153.2	0.2	342.7	1,607.2
Aug. 31	8,100.5	5,220.2	1,551.0	2,880.3	7,601.4	5,023.4	1,550.9	2,578.0	499.1	196.8	0.1	302.3	1,607.5
Sep. 15	8,299.5	5,455.3	1,597.5	2,844.2	7,842.8	5,266.6	1,597.3	2,576.2	456.7	188.7	0.2	268.0	1,669.1
Sep. 30	8,578.7	5,632.7	1,745.0	2,946.0	8,107.9	5,433.0	1,744.9	2,674.9	470.8	199.7	0.1	271.1	1,699.7

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Savings Deposits	Total of Inter-Bank Deposits
		Sight and Time Deposits		Public Authorities		
		Business and Private Customers				
1	2	3	4	5		
1950						
May 31	9,591.5	5,335.6	2,437.1	1,818.8	1,388.5	
June 30	9,620.0	5,514.3	2,219.8	1,885.9	1,487.9	
July 15	9,954.7	5,763.2	2,291.8	1,899.7	1,436.4	
July 31	9,985.9	5,919.7 *	2,167.7	1,898.5	1,418.7	
Aug. 15	10,391.4	6,239.3	2,246.1	1,906.0	1,450.8	
Aug. 31	10,469.7	6,423.5	2,136.9	1,909.3	1,441.9	
Sep. 15	10,613.7	6,385.1	2,311.5	1,917.1	1,373.0	
Sep. 30	10,626.5	6,432.7	2,262.6	1,931.2	1,350.4	

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

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly 3) by the Bank deutscher Länder and the Assets (In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions*)		Foreign Currency Balances and DM Balances at Bdl. in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁶⁾	Securities, Citations Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Mar.	3,554	.	1,511.7	1,264.8	52.2	1,342.1	(1,342.1)	.	.	.	1,415.0	1,277.8	86.2	20.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Sep.	3,554	.	1,034.8	779.7	44.7	1,707.6	(1,631.8)	259.7	.	.	1,909.8	1,614.7	188.8	117.7	.
Oct.	3,555	.	1,129.1	848.8	47.1	1,504.5	(1,426.7)	410.7	.	.	1,674.3	1,395.4	179.2	128.6	.
Nov.	3,555	.	1,115.9	819.1	46.5	1,547.2	(1,354.7)	505.5	.	.	1,538.8	1,297.9	147.7	186.6	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Monies raised ¹⁶⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁷⁾
			Total	Of which: on Investment Account										
			31	32	33	34	35	36	37	38	39	40	41	42	43	44
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
Mar.	3,554	.	11,317.7	10,046.6	8,008.5	5,750.0	376.9	2,258.5	2,038.1	1,271.1	146.0	674.1	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	.	.
Sep.	3,554	.	13,529.4	11,988.4	9,328.2	6,794.0	343.0	2,534.2	2,660.2	1,541.0	24.6	1,153.1	(46.2)	.
Oct.	3,555	.	13,747.2	12,422.9	9,693.9	7,135.8	335.6	2,558.1	2,729.0	1,324.3	20.4	1,290.2	(52.3)	.
Nov.	3,555	.	13,797.4	12,541.4	9,733.6	7,061.1	327.9	2,672.5	2,807.8	1,256.0	17.5	1,555.8	(70.1)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	²²⁾	1,752.7	276.2	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	.	1,732.0	240.2	8.1

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance. — ²⁾ Figures no longer strictly comparable appear in (). — ³⁾ As from 30 June 1950, Postal Savings Bank Offices. ⁴⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — ⁸⁾ Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — ¹¹⁾ As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — ¹³⁾ Decrease caused by taking out of the accounts the amount of decrease amounting to DM 18.5 million was outweighed by a statistical increase by about DM 20 million. E.g., a few institutions recognized as trans- the liabilities in foreign currency existing since the RM period are included. — ¹⁷⁾ Only new transactions entered into since the Currency Reform. Position as of June 1950. — ¹⁹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ²⁰⁾ Includes branches located outside the Land. — ²¹⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet original RM deposits.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ti- cipa- tions	Real Estate and Build- ings	Other Assets ¹²⁾	Position at End of Month
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
			4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)								1949
			4,501.0	(4,554.9)	(3,906.9)	(166.7)	(481.3)								Jan.
		4,920.7		(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8				Mar.
		4,999.8		(6,387.7)	(5,606.4)	(199.7)	(581.6)	(962.6)	820.1	142.5	284.6 ¹³⁾				June
		5,172.8		(7,232.1)	(6,314.5)	(212.5)	(705.1)	(1,039.2)	889.6	149.6	343.6				Sep.
		5,221.4		(7,837.8)	(6,749.0)	(315.4)	(773.4)	(1,120.3)	956.9	163.4	382.0				Oct.
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3				Nov.
															Dec.
															1950
		5,230.3 ¹⁴⁾		(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9				Jan.
		5,253.3		(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8				Feb.
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5				Mar.
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5				April
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5				May
44.8	25.8	5,273.5 ¹⁵⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3	Aug.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ²⁰⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²¹⁾ (excluding figures of agricultural credit cooperatives) ²⁾				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ¹⁸⁾	Of which: Capital Funds of Newly Estab- lished Institu- tions ¹⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3													33.5	1,350.9	1949
641.3													35.8	1,368.4	Jan.
661.8	726.4	200.9	483.3	313.2	145.0	140.7						403.4	54.9	1,138.7	Mar.
1,191.1	807.0	371.1	302.3 ¹³⁾	676.4	229.8	141.2						854.1	71.1	1,518.3	June
1,498.4	826.7	427.9	356.4	737.8	229.8	141.2						1,114.1	85.2	1,832.1	Sep.
1,783.0	839.1	478.5	418.5	758.5	220.7	141.2						1,121.1	101.2	1,952.9	Oct.
1,850.6	901.4	526.0	467.9	774.6	236.6	147.9						1,120.8	112.7	2,197.9	Nov.
															Dec.
															1950
1,802.2	1,067.3 ¹⁴⁾	625.5	511.9	806.7	237.0	151.4						1,285.3	118.2	2,372.5	Jan.
1,733.4	1,100.1	714.0	547.6	811.6	238.4	151.8						1,481.4	127.0	2,434.4	Feb.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3						848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3						816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,067.2	406.3	165.1	1,836.2	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution figures, been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — ²⁾ Up to are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ Up to are required to render them. — ⁶⁾ After deduction of Equalisation Claims sold. — ⁷⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June 1950 are included. Position as of August 1949: DM 267 million. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items are included. — ⁹⁾ Position as of August 1949: DM 267 million. — ¹⁰⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items are included. Position as of August 1949: DM 267 million. — ¹¹⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items are included. Position as of August 1949: DM 267 million. — ¹²⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items are included. Position as of August 1949: DM 267 million. — ¹³⁾ In crease due, in part, to a few institutions being newly included. — ¹⁴⁾ An actual Conversion Land Charges managed for account of the Lands. — ¹⁵⁾ In crease due, in part, to a few institutions being newly included. — ¹⁶⁾ As from August 1949, referred into the territory of the German Federal Republic have; for the first time, shown equalisation claims in June 1950. — ¹⁷⁾ As from August 1949, referred into the territory of the German Federal Republic have; for the first time, shown equalisation claims in June 1950. — ¹⁸⁾ As from August 1949, referred into the territory of the German Federal Republic have; for the first time, shown equalisation claims in June 1950. — ¹⁹⁾ As from August 1949, referred into the territory of the German Federal Republic have; for the first time, shown equalisation claims in June 1950. — ²⁰⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". — ²¹⁾ "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustments in respect of been passed on. — ²²⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the

Assets

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
Area of the German Federal Republic															
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Baden															
April	170	.	34.0	27.4	1.8	65.6	(38.2)	2.1	.	.	24.5	19.0	1.1	6.3	.
May	170	.	37.6	29.0	1.9	74.7	(39.3)	1.7	.	.	25.0	20.1	0.5	7.7	.
June	170	614.9	36.7	29.6	1.9	37.8	36.4	1.6	0.0	2.4	26.4	20.8	0.8	7.0	6.2
July	170	641.4	42.4	34.7	1.5	38.7	37.6	1.8	0.0	1.9	30.2	25.0	1.0	7.3	6.7
Aug.	170	643.7	45.4	37.0	1.6	37.5	35.6	2.5	—	1.8	33.0	28.6	0.7	11.3	6.7
Bavaria															
April	577	.	174.1	124.2	8.3	172.1	(162.6)	15.9	.	.	169.4	133.7	6.5	0.0	.
May	577	.	180.0	116.0	9.6	206.2	(197.5)	9.4	.	.	202.4	161.4	11.3	—	.
June	578	4,068.4	173.4	121.0	7.2	214.8	163.7	8.4	0.5	22.9	206.5	154.2	18.2	—	46.1
July	578	4,130.2	179.1	121.7	7.0	192.8	139.6	6.1	0.4	22.7	214.6	160.6	17.6	—	49.1
Aug.	578	4,322.9	195.0	128.5	8.4	217.1	159.5	16.1	0.3	23.8	225.0	170.3	20.5	4.0	53.8
Bremen															
April	29	.	36.9	31.1	1.0	52.0	(40.2)	8.0	.	.	42.8	39.5	3.1	3.9	.
May	29	.	47.6	39.8	1.2	53.6	(41.5)	9.0	.	.	45.1	43.1	1.8	5.9	.
June	28	771.5	51.6	45.3	1.6	57.0	47.5	4.9	0.0	4.6	50.8	49.4	1.3	5.9	6.5
July	28	822.6	55.5	48.1	1.4	55.2	49.4	12.0	0.0	3.5	57.2	54.6	2.5	3.7	7.1
Aug.	28	846.3	58.8	50.6	1.4	49.6	43.6	13.2	0.0	4.0	55.9	52.4	2.3	3.7	5.3
Hamburg															
April	54	.	75.4	57.7	2.3	159.2	(111.2)	32.5	.	.	158.0	148.7	8.6	2.8	.
May	54	.	86.5	66.5	2.5	158.3	(108.7)	31.2	.	.	176.6	161.8	13.9	12.8	.
June	54	1,858.5	84.7	69.7	1.6	143.9	127.1	20.0	0.0	9.3	195.4	179.7	13.5	12.8	22.9
July	54	1,987.8	104.2	86.4	2.3	185.8	162.5	47.0	0.0	12.2	201.1	192.4	6.5	14.3	22.0
Aug.	54	2,223.6	82.6	65.0	1.8	237.0	216.2	88.3	0.0	9.6	222.8	210.5	7.6	17.8	24.1
Hesse															
April	306	.	80.1	57.9	5.5	182.5	(169.8)	10.8	.	.	219.5	166.2	41.4	8.1	.
May	306	.	102.3	74.3	5.9	211.5	(198.3)	11.9	.	.	224.1	172.8	38.5	13.0	.
June	308	2,179.4	107.6	82.6	5.2	247.7	243.3	9.4	0.2	19.9	243.3	188.6	39.4	18.0	37.0
July	308	2,265.7	111.3	83.0	4.3	243.3	239.8	7.6	0.1	12.3	284.2	209.1	58.0	31.8	37.6
Aug.	308	2,408.6	126.2	97.9	5.1	297.9	294.2	17.8	0.1	15.1	311.8	230.5	61.6	39.2	39.9
Lower Saxony															
April	612	.	117.5	84.0	5.5	156.0	(152.9)	3.4	.	.	160.4	141.8	6.9	7.5	.
May	612	.	132.2	92.0	6.8	189.3	(185.2)	2.5	.	.	168.1	153.2	4.1	10.7	.
June	611	2,427.6	100.4	66.7	5.3	159.1	141.2	1.5	0.1	17.9	194.7	178.7	3.6	20.6	22.9
July	611	2,435.2	114.8	77.8	5.2	117.7	102.3	2.0	0.0	17.0	193.7	178.8	3.5	19.0	23.4
Aug.	611	2,486.2	113.2	75.7	4.9	120.1	106.8	2.0	0.1	17.5	184.4	167.5	3.9	18.2	24.1

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ Figures no longer strictly comparable appear in (). — ³⁾ As from 30 June 1950, Postal Savings listed. — ⁴⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, 'within the of Reporting Banks' formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as at medium and long term. — ⁷⁾ After deduction of Equalisation Claims sold. — ⁸⁾ Up to and including May 1950, the Debtors also include long-term shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — ¹⁰⁾ An actual decrease amounting to DM 18.5 Federal Republic have, for the first time, shown Equalisation Claims in June 1950.

Banks (cont'd)
by Lands

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets

and Part-in	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁶⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁹⁾	Position at End of Month
		Present Holdings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Communal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5				April
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5				May
44.8	25.8	5,273.5 ¹⁰⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
62.6	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3	Aug.
Baden															
		176.3		(224.7)	(196.6)	(8.2)	(19.9)	(14.5)	11.0	3.5	2.7				April
		175.0		(228.0)	(198.4)	(9.0)	(20.6)	(15.5)	11.9	3.6	2.8				May
1.9	0.3	174.2	177.3	235.2	207.0	9.9	18.3	21.2	15.2	3.3	2.1	1.2	9.3	51.4	June
1.9	0.3	172.6	177.2	237.6	207.7	11.3	18.6	23.4	17.0	3.4	2.9	1.3	9.3	63.5	July
1.8	1.2	169.5	189.2	234.8	207.6	11.7	15.5	27.2	18.4	4.0	3.5	1.2	9.4	57.1	Aug.
Bavaria															
		964.3		(1,542.7)	(1,291.8)	(74.2)	(176.7)	(377.7)	322.0	55.7	102.0				April
		964.1		(1,540.5)	(1,287.4)	(69.6)	(183.5)	(398.3)	338.2	60.1	113.5				May
0.4	10.3	956.4	1,062.6	1,539.2	1,275.3	107.9	156.0	521.6	360.6	66.1	118.7	13.2	84.4	144.8	June
1.3	11.9	969.2	1,064.1	1,555.7	1,292.9	108.3	154.5	560.3	388.5	68.8	125.2	12.5	90.1	133.5	July
1.3	11.3	970.2	1,068.0	1,609.5	1,319.9	132.9	156.7	625.1	423.2	74.7	130.5	12.6	91.9	128.3	Aug.
Bremen															
		132.3		(296.3)	(273.7)	(1.6)	(21.0)	(85.7)	67.0	18.7	4.9				April
		132.4		(292.0)	(271.7)	(1.5)	(18.8)	(102.2)	71.8	30.4	5.1				May
0.1	1.4	129.9	132.8	298.8	282.9	0.5	15.4	122.8	68.6	34.1	4.2	2.0	11.2	18.3	June
0.1	1.3	129.8	133.4	308.1	290.9	0.5	16.7	145.3	81.5	45.8	3.7	2.4	11.3	25.1	July
0.1	1.0	129.6	133.4	330.5	301.5	0.3	28.7	154.5	86.1	49.2	4.1	2.4	11.6	20.7	Aug.
Hamburg															
		274.3		(879.7)	(818.7)	(22.7)	(38.3)	(87.3)	87.0	0.3	29.2				April
		279.0		(886.1)	(818.8)	(20.8)	(46.5)	(93.0)	92.7	0.3	30.3				May
1.0	0.7	275.6	309.7	850.8	809.1	5.8	35.9	122.9	102.1	0.3	32.1	3.7	25.1	57.0	June
1.5	0.7	281.1	315.5	849.3	807.8	5.2	36.3	134.4	114.5	0.3	43.6	4.0	25.2	60.6	July
1.5	10.1	280.5	315.1	965.6	924.2	6.4	35.0	148.3	126.4	0.3	45.5	4.4	25.4	59.8	Aug.
Hesse															
		459.3		(720.1)	(638.7)	(15.5)	(65.9)	(129.9)	108.5	21.4	38.2				April
		459.6		(733.6)	(649.5)	(13.0)	(71.1)	(134.8)	112.2	22.6	40.5				May
2.9	2.0	458.3	483.5	736.9	666.0	8.9	62.0	162.0	123.2	23.9	21.8	11.6	35.9	62.6	June
2.9	2.2	460.2	485.3	763.2	681.1	9.0	73.1	172.8	122.6	26.8	21.9	11.9	36.6	64.4	July
3.0	2.5	459.6	486.6	755.5	684.8	8.7	62.0	195.6	128.2	40.5	23.2	12.2	37.2	69.7	Aug.
Lower Saxony															
		702.1		(696.0)	(590.2)	(27.8)	(78.0)	(301.9)	219.1	82.8	19.0				April
		696.8		(700.5)	(589.5)	(29.7)	(81.3)	(331.3)	239.9	91.4	22.6				May
6.7	2.6	691.0	724.9	696.9	601.0	19.8	76.1	389.3	264.0	98.2	26.7	3.4	38.7	56.5	June
6.8	3.1	688.9	727.0	708.7	611.9	21.0	75.8	422.2	284.6	104.8	29.2	3.5	39.3	47.5	July
6.8	2.7	688.5	727.2	719.9	619.3	18.1	82.5	461.6	307.7	112.4	33.1	3.5	40.3	52.1	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well as through adding new institutions which are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own million was outweighed by a statistical increase of about DM 20 million. E.g., a few institutions recognized as transferred into the territory of the German

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which: Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
North Rhine-Westphalia															
April	837	.	281.3	206.8	13.0	577.2	(504.7)	20.6	.	.	854.4	763.3	55.3	284.0	.
May	837	.	361.6	274.1	20.4	619.9	(540.6)	14.9	.	.	915.6	806.4	71.6	262.7	.
June	838	6,600.9	297.8	222.5	17.1	614.7	447.9	17.0	0.0	57.8	893.1	798.4	63.5	282.0	81.6
July	838	6,805.8	298.7	212.3	15.7	635.9	465.3	14.5	0.1	52.5	1,024.3	907.2	83.7	250.0	84.9
Aug.	838	7,007.2	331.0	248.4	15.6	649.5	453.4	19.3	0.0	56.4	1,080.4	979.2	70.0	183.1	90.8
Rhineland-Palatinate															
April	278	.	46.3	34.7	2.3	44.9	(42.1)	2.2	.	.	51.9	47.5	0.4	7.8	.
May	278	.	57.2	43.2	2.1	50.6	(47.4)	1.5	.	.	52.1	48.1	0.2	9.4	.
June	278	1,115.3	49.8	37.8	2.4	49.0	44.1	1.5	0.0	6.6	58.8	53.9	0.6	8.6	8.9
July	278	1,137.7	49.4	36.2	2.3	49.4	43.3	2.0	0.0	6.0	63.5	59.0	0.6	10.8	10.0
Aug.	278	1,174.1	57.0	43.2	3.0	54.0	48.8	3.0	0.0	6.8	64.2	59.9	0.5	8.8	10.2
Schleswig-Holstein															
April	185	.	32.8	20.4	1.8	26.3	(25.0)	0.9	.	.	31.4	28.5	0.3	—	.
May	185	.	43.9	29.6	1.8	24.6	(23.4)	0.8	.	.	33.4	30.6	0.2	—	.
June	185	850.1	34.4	22.2	1.8	24.1	21.3	1.3	—	5.1	34.1	30.6	0.4	—	2.8
July	185	872.0	36.1	22.5	1.8	23.9	19.6	1.8	0.0	4.9	39.1	35.6	0.6	—	2.9
Aug.	185	913.8	40.3	25.5	1.4	24.6	19.9	1.7	—	5.3	40.8	37.9	0.3	—	2.9
Württemberg-Baden															
April	363	.	99.0	73.2	4.8	265.6	(255.4)	5.2	.	.	155.0	142.1	6.2	10.7	.
May	363	.	121.5	89.7	5.1	330.9	(321.4)	5.0	.	.	180.3	160.9	12.5	38.7	.
June	363	2,933.9	113.5	87.2	3.9	301.6	222.6	3.9	0.3	12.7	186.2	163.7	15.3	40.7	37.6
July	364	2,988.1	129.6	98.9	4.9	268.8	196.5	5.5	0.1	14.9	194.1	177.7	9.6	25.7	37.9
Aug.	364	3,094.9	118.4	86.7	4.7	284.0	233.0	5.5	0.1	13.6	213.6	194.9	10.5	24.8	39.1
Württemberg-Hohenzollern															
April	146	.	30.8	23.0	0.8	87.1	(84.4)	0.9	.	.	19.7	15.4	2.1	3.6	.
May	146	.	35.4	25.2	0.9	91.7	(90.6)	0.5	.	.	20.9	16.6	1.8	2.1	.
June	146	578.6	32.0	23.2	1.0	57.4	46.5	0.2	0.0	1.1	21.3	17.3	1.5	3.5	4.1
July	146	609.8	34.8	25.3	0.9	69.3	48.8	0.9	0.0	1.4	22.3	18.0	1.7	3.5	4.1
Aug.	146	621.1	37.2	26.8	1.0	70.5	50.3	0.6	0.0	1.3	25.2	21.4	1.7	3.5	4.1
Supra-Regional Institutions with Special Functions															
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — 2) Figures no longer strictly comparable appear in (.). — 3) As from 30 June 1950, Postal Savings listed. — 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the of Reporting Banks" formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as at medium and long term. — 7) After deduction of Equalisation Claims sold. — 8) Up to and including May 1950, the Debtors also include long-term shares, etc., items for balance sheet adjustment in respect of branches located outside the Land.

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Assets (cont'd)

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁸⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month
		Pre- sent Hold- ings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
.	.	1,226.3	.	(1,999.2)	(1,862.6)	(31.7)	(104.9)	(396.0)	289.0	107.0	181.6	.	.	.	April
.	.	1,249.5	.	(2,028.5)	(1,877.0)	(30.2)	(121.3)	(415.2)	300.4	114.8	197.3	.	.	.	May
26.7	3.5	1,224.9	1,266.6	1,979.4	1,854.9	19.9	104.6	600.2	319.1	105.6	219.6	21.7	83.7	206.8	June
26.9	3.4	1,229.5	1,272.5	2,013.7	1,882.3	25.3	106.1	654.6	342.9	116.5	239.7	22.3	85.8	180.2	July
27.3	3.4	1,236.7	1,280.3	2,062.3	1,919.0	28.2	115.1	710.2	369.9	127.1	265.0	22.4	87.2	193.9	Aug.
Rhineland-Palatinate															
.	.	287.6	.	(457.0)	(366.5)	(12.2)	(78.3)	(54.0)	43.1	10.9	13.1	.	.	.	April
.	.	287.3	.	(459.7)	(367.8)	(8.6)	(83.3)	(59.1)	48.0	11.1	14.2	.	.	.	May
3.7	0.6	288.1	306.3	466.1	372.6	9.1	84.4	77.1	50.8	12.6	12.5	0.5	18.7	66.1	June
3.7	3.2	303.8	324.5	467.3	375.7	9.6	82.0	90.7	57.1	14.8	12.5	0.5	18.9	47.4	July
3.4	3.3	298.6	321.4	479.7	385.8	9.9	84.0	100.7	62.4	17.5	14.0	0.5	18.9	51.4	Aug.
Schleswig-Holstein															
.	.	198.2	.	(359.9)	(308.6)	(13.2)	(38.1)	(65.8)	41.2	24.6	37.1	.	.	.	April
.	.	197.0	.	(367.8)	(317.9)	(15.6)	(34.3)	(68.4)	42.5	25.9	38.7	.	.	.	May
0.3	0.3	193.7	225.1	371.5	320.5	14.6	36.4	97.3	45.3	22.5	43.7	2.6	18.0	19.4	June
0.3	0.3	193.9	225.4	374.6	327.3	16.2	31.1	111.8	48.9	23.7	44.8	2.8	18.2	15.1	July
0.3	0.5	194.5	226.0	374.2	335.1	15.8	23.3	134.7	51.3	26.9	50.9	3.1	18.3	20.6	Aug.
Württemberg-Baden															
.	.	592.4	.	(1,063.2)	(925.4)	(61.3)	(76.5)	(273.9)	238.2	35.7	75.7	.	.	.	April
.	.	592.0	.	(1,049.0)	(917.9)	(61.3)	(69.8)	(336.5)	297.3	39.2	44.9	.	.	.	May
0.1	3.7	582.0	612.9	1,005.4	905.0	31.3	69.1	447.5	325.5	57.9	48.7	10.6	42.3	93.3	June
0.1	4.0	574.7	611.3	1,030.4	919.9	36.8	73.7	484.7	350.6	61.1	54.1	10.9	43.9	103.9	July
0.1	4.0	573.0	612.5	1,037.7	926.5	36.6	74.6	535.3	384.6	64.5	57.8	11.0	44.5	127.8	Aug.
Württemberg-Hohenzollern															
.	.	146.9	.	(203.1)	(171.6)	(4.1)	(27.4)	(20.1)	16.5	3.6	1.1	.	.	.	April
.	.	147.1	.	(204.6)	(172.1)	(4.2)	(28.3)	(22.1)	18.2	3.9	2.3	.	.	.	May
0.8	0.0	148.3	149.7	216.2	181.2	4.8	30.2	27.8	20.0	4.4	1.8	0.8	7.6	55.5	June
0.8	0.0	147.6	149.1	212.3	178.5	4.8	29.0	33.7	21.9	5.9	2.5	0.8	7.6	68.1	July
0.8	0.0	148.0	149.7	210.1	175.7	5.1	29.3	37.9	24.3	7.2	2.6	0.8	7.6	70.7	Aug.
Supra-Regional Institutions with Special Functions															
.	.	82.8	.	(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1	.	.	.	April
.	.	86.1	.	(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2	.	.	.	May
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	48.0	23.9	114.8	6.0	2.2	146.9	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well as through adding new institutions which are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly³⁾ by the Bank deutscher Länder
Liabilities (In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised ⁵⁾		
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Business and Private Customers	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1950														
Area of the German Federal Republic														
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	. ¹¹⁾	1,752.7	276.7	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.4	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	.	1,732.0	240.2	8.1
Baden														
April	170	.	484.8	448.2	296.4	195.6	11.4	100.8	151.8	36.6	0.3	22.5	(0.5)	.
May	170	.	501.4	472.5	318.4	204.2	11.3	114.2	154.1	28.9	0.3	24.2	(0.6)	.
June	170	614.9	514.4	477.1	319.3	209.5	10.7	109.8	157.8	37.3	. ¹¹⁾	22.0	2.4	0.0
July	170	641.4	532.4	491.4	332.9	217.2	.	115.7	158.5	41.0	.	23.9	0.9	—
Aug.	170	643.7	543.5	506.4	345.8	232.4	.	113.4	160.6	37.1	.	22.3	0.9	—
Bavaria														
April	577	.	2,289.7	2,123.1	1,541.4	1,135.6	58.2	405.8	581.7	166.6	0.8	298.4	(51.7)	.
May	577	.	2,399.3	2,208.8	1,616.0	1,174.8	57.8	441.2	592.8	190.5	0.7	303.2	(53.1)	.
June	578	4,068.4	2,435.7	2,227.8	1,613.2	1,189.7	48.0	423.5	614.6	207.9	. ¹¹⁾	273.4	48.2	0.5
July	578	4,130.2	2,475.4	2,295.2	1,676.7	1,266.7	.	410.0	618.5	180.2	.	277.6	49.8	0.5
Aug.	578	4,322.9	2,578.2	2,393.7	1,775.1	1,346.0	.	429.1	618.6	184.5	.	295.8	48.0	—
Bremen														
April	29	.	373.9	326.2	279.3	185.6	4.5	93.7	46.9	47.7	0.0	27.5	(1.9)	.
May	29	.	402.8	352.4	304.1	190.4	4.4	113.7	48.3	50.4	0.0	28.1	(0.3)	.
June	28	771.5	395.6	343.2	293.3	186.4	3.4	106.9	49.9	52.4	. ¹¹⁾	45.0	0.1	1.0
July	28	822.6	410.5	356.7	306.8	200.6	.	106.2	49.9	53.8	.	43.8	1.1	1.8
Aug.	28	846.3	413.4	364.3	314.2	216.6	.	97.6	50.1	49.1	.	51.9	1.1	1.2
Hamburg														
April	54	.	1,091.5	996.7	877.0	629.7	12.4	247.3	119.7	94.8	0.5	117.9	(7.1)	.
May	54	.	1,130.5	1,024.3	900.8	664.7	12.4	236.1	123.5	106.2	0.5	136.6	(9.0)	.
June	54	1,858.5	1,162.8	1,053.4	925.0	749.4	12.3	175.6	128.4	109.4	. ¹¹⁾	110.3	11.2	2.8
July	54	1,987.8	1,259.4	1,158.4	1,028.4	864.6	.	163.8	130.0	101.0	.	114.2	12.4	4.7
Aug.	54	2,223.6	1,421.6	1,302.3	1,171.2	1,022.7	.	148.5	131.1	119.3	.	139.2	11.7	5.4
Hesse														
April	306	.	1,356.1	1,174.9	878.0	708.9	26.6	169.1	296.9	181.2	0.6	163.0	(5.2)	.
May	306	.	1,443.5	1,246.1	941.9	756.6	26.6	185.3	304.2	197.4	0.5	159.5	(5.1)	.
June	308	2,179.4	1,504.9	1,322.7	1,007.3	826.4	26.2	180.9	315.4	182.2	. ¹¹⁾	182.1	3.8	1.9
July	308	2,265.7	1,578.5	1,407.5	1,089.9	899.8	.	190.1	317.6	171.0	.	161.2	2.6	0.2
Aug.	308	2,408.6	1,712.6	1,513.8	1,196.6	978.5	.	218.1	317.2	198.8	.	154.2	3.7	0.2
Lower Saxony														
April	612	.	1,544.2	1,406.0	948.6	739.8	44.0	208.8	457.4	138.2	0.7	121.2	(3.4)	.
May	612	.	1,611.7	1,470.5	1,001.0	780.8	44.0	220.2	469.5	141.2	0.6	133.4	(4.1)	.
June	611	2,427.6	1,609.4	1,473.0	993.9	798.6	42.7	195.3	479.1	136.4	. ¹¹⁾	135.0	6.9	0.0
July	611	2,435.2	1,590.4	1,480.7	997.0	819.7	.	177.3	483.7	109.7	.	126.3	5.3	0.0
Aug.	611	2,486.2	1,628.6	1,524.7	1,038.3	851.3	.	187.0	486.4	104.1	.	126.1	5.4	0.1

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ Figures no longer strictly comparable appear in (. — ³⁾ As from 30 June 1950, Postal Savings listed. — ⁴⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the of Reporting Banks" formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as since the RM period are included. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a part-established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve ¹⁰⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹¹⁾ As from June 1950,

Banks (cont'd)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
Area of the German Federal Republic															
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3	.	.	.	.	.	848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3 ⁷⁾	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,067.2	406.3	165.1	1,836.2	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1 103.2	136.0	2,136.2	Aug.
Baden															
38.6	0.0	1.2	2.7	17.6	2.1	—	.	.	.	.	.	10.7	3.1	41.8	April
41.1	0.0	1.4	2.8	17.7	2.2	—	.	.	.	.	.	9.8	3.0	40.6	May
34.5	0.0	2.4	2.1	16.0	2.3	—	23.5	1.4	4.7	0.4	0.8	9.6	3.0	41.7	June
35.8	0.0	2.4	2.9	16.1	2.3	—	27.9	1.4	4.2	0.7	0.6	9.8	2.6	41.7	July
26.0	0.0	3.1	3.5	16.1	2.4	—	29.2	1.8	4.6	0.9	0.7	11.0	2.5	33.7	Aug.
Bavaria															
316.3	383.0	17.6	102.2	134.9	39.7	1.0	.	.	.	.	.	124.6	51.0	340.5	April
294.9	390.5	19.2	113.7	135.2	39.2	1.0	.	.	.	.	.	106.5	52.3	314.4	May
299.1	316.1	187.8	118.7	129.2	42.8	1.0	308.4	131.2	89.4	127.6	17.5	134.7	39.4	333.1	June
279.2	324.8	221.1	125.2	131.6	41.6	1.0	295.3	139.3	100.4	143.7	19.5	136.8	43.2	324.4	July
270.6	326.5	277.5	130.5	131.9	42.3	1.0	311.9	169.6	107.7	166.4	20.4	161.7	41.4	320.6	Aug.
Bremen															
56.9	112.0	65.4	4.2	20.6	2.9	1.2	.	.	.	.	.	48.3	0.9	54.6	April
45.1	112.3	70.5	4.3	20.6	2.7	1.2	.	.	.	.	.	48.7	1.0	55.9	May
44.2	107.6	106.0	4.2	20.0	1.7	1.3	48.9	56.3	31.0	24.0	2.1	45.2	1.2	53.9	June
57.0	108.8	128.5	3.7	20.0	1.9	1.3	50.3	68.2	38.9	25.9	2.6	37.9	1.3	63.2	July
59.2	109.2	137.8	4.1	19.7	1.9	1.3	51.0	70.4	44.6	27.3	2.9	50.4	1.2	65.1	Aug.
Hamburg															
264.4	36.5	49.7	29.3	58.7	21.3	1.0	.	.	.	.	.	183.5	2.1	252.7	April
248.9	37.6	51.6	30.3	61.6	21.3	1.0	.	.	.	.	.	163.6	1.9	247.0	May
215.5	40.5	64.3	32.1	62.5	21.9	1.0	170.5	44.5	6.3	33.1	24.1	176.5	2.0	224.6	June
218.1	41.2	72.4	43.6	62.8	21.9	1.0	176.1	52.9	16.9	33.2	25.8	191.5	2.0	244.7	July
237.0	53.2	82.0	45.4	63.0	22.0	1.0	182.2	61.3	17.7	34.4	26.0	255.2	1.7	257.1	Aug.
Hesse															
109.0	88.1	43.3	38.2	64.2	7.3	1.0	.	.	.	.	.	73.3	11.6	145.2	April
113.1	90.7	47.3	40.5	64.6	7.3	1.0	.	.	.	.	.	70.1	11.0	156.1	May
106.0	87.8	61.5	21.8	71.4	10.6	2.0	143.9	36.1	23.4	22.4	7.9	78.0	11.8	143.3	June
99.7	90.5	67.9	21.9	72.5	10.6	2.0	173.5	39.8	23.9	21.4	8.1	86.6	11.6	132.6	July
100.1	93.3	76.2	23.2	74.7	11.5	2.0	174.3	45.0	29.5	21.7	8.0	92.4	11.8	139.6	Aug.
Lower Saxony															
71.9	152.0	193.0	19.0	72.4	10.0	—	.	.	.	.	.	41.5	21.2	164.6	April
65.1	153.1	209.1	22.6	73.5	7.1	—	.	.	.	.	.	40.7	21.4	161.9	May
56.1	141.0	235.7	26.7	82.1	9.9	—	141.6	40.2	65.2	147.4	18.0	46.2	19.6	151.4	June
57.4	143.7	253.1	29.2	84.4	9.9	—	150.7	41.3	76.0	157.5	16.0	45.5	22.2	164.7	July
50.8	145.8	271.6	33.1	84.5	10.1	—	145.5	49.0	88.8	160.7	15.4	47.2	21.5	158.5	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well as through adding new institutions which are required to render them. — ⁵⁾ As from August 1949, the liabilities in foreign currency existing cipation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — ⁸⁾ Institutions for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits.

Position at End of Month	Number of Reporting Banks 4)	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Savings Deposits		Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Total					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account								
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1950															
North Rhine-Westphalia															
April	837	.	4,514.3	4,051.4	3,073.0	2,150.5	72.3	922.5	978.4	462.9	5.6	306.8	(10.0)	.	
May	837	.	4,693.7	4,235.2	3,226.0	2,246.7	71.8	979.3	1,009.2	458.5	5.5	338.8	(12.2)	.	
June	838	6,600.9	4,753.8	4,220.7	3,164.4	2,325.3	71.5	839.1	1,056.3	533.1	. 11)	427.8	118.4	2.0	
July	838	6,805.8	4,911.5	4,381.8	3,311.5	2,495.6	.	815.9	1,070.3	529.7	.	422.1	107.6	2.2	
Aug.	838	7,007.2	5,060.7	4,545.2	3,466.1	2,685.6	.	780.5	1,079.1	515.5	.	453.2	114.3	0.9	
Rhineland-Palatinate															
April	278	.	661.0	624.1	391.3	295.6	20.7	95.7	232.8	36.9	0.5	163.7	(11.8)	.	
May	278	.	691.2	649.9	411.6	306.9	20.6	104.7	238.3	41.3	0.5	166.0	(13.2)	.	
June	278	1,115.3	725.9	659.5	415.7	312.3	18.4	103.4	243.8	66.4	. 11)	133.1	10.3	—	
July	278	1,137.7	747.0	679.8	436.3	331.9	.	104.4	243.5	67.2	.	116.8	8.2	—	
Aug.	278	1,174.1	764.3	695.3	451.5	346.9	.	104.6	243.8	69.0	.	126.8	6.0	—	
Schleswig-Holstein															
April	185	.	419.7	393.5	273.2	218.0	14.1	55.2	120.3	26.2	0.2	83.4	(5.4)	.	
May	185	.	412.9	387.0	264.1	218.7	14.1	45.4	122.9	25.9	0.2	101.3	(5.4)	.	
June	185	850.1	436.8	410.6	284.2	215.9	13.9	68.3	126.4	26.2	. 11)	95.1	20.4	—	
July	185	872.0	452.1	419.5	292.4	229.6	.	62.8	127.1	32.6	.	75.5	22.0	—	
Aug.	185	913.8	460.9	428.5	301.1	242.6	.	58.5	127.4	32.4	.	85.7	22.2	—	
Württemberg-Baden															
April	363	.	1,667.9	1,497.2	1,116.8	719.9	34.3	396.9	380.4	170.7	0.2	143.1	(4.8)	.	
May	363	.	1,810.4	1,603.7	1,214.8	759.8	34.1	455.0	388.9	206.7	0.2	143.6	(5.2)	.	
June	363	2,933.9	1,793.6	1,572.5	1,179.5	764.0	33.0	415.5	393.0	221.1	. 11)	152.1	26.9	1.1	
July	364	2,988.1	1,787.1	1,585.7	1,193.0	804.1	.	388.9	392.7	201.4	.	144.3	5.2	0.0	
Aug.	364	3,094.9	1,877.9	1,653.7	1,260.8	850.6	.	410.2	392.9	224.2	.	139.3	5.1	0.2	
Württemberg-Hohenzollern															
April	146	.	433.5	363.4	238.4	160.9	11.1	77.5	125.0	70.1	0.1	31.3	(2.6)	.	
May	146	.	446.7	372.1	245.1	167.2	11.0	77.9	127.0	74.6	0.0	31.0	(2.8)	.	
June	146	578.6	445.7	368.5	238.1	168.8	11.0	69.3	130.4	77.2	. 11)	40.2	2.0	0.1	
July	146	609.8	476.1	392.2	262.4	178.6	.	83.8	129.8	83.9	.	31.1	2.1	—	
Aug.	146	621.1	491.1	413.8	284.6	195.4	.	89.2	129.2	77.3	.	25.1	2.3	—	
Supra-Regional Institutions with Special Functions															
April	10	.	186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	.	
May	10	.	163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	.	
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	. 11)	136.4	25.6	—	
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	.	121.0	26.5	0.0	
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	.	112.5	19.5	—	

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — 2) Figures no longer strictly comparable appear in (. — 3) As from 30 June 1950, Postal Savings listed. — 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the of Reporting Banks" formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as since the RM period are included. — 5) Only new transactions entered into since the Currency Reform. — 6) The "new formations" include a part-established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 7) Includes "Other Reserves, Amounts placed to Reserve 10) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 11) As from June 1950,

Banks (cont'd)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
North Rhine-Westphalia															
258.4	134.9	314.3	181.6	166.5	10.5	1.2	.	.	.	.	.	240.1	17.2	681.8	April
246.2	143.4	345.6	197.3	168.5	10.8	1.2	.	.	.	.	.	254.2	15.3	655.9	May
219.4	144.5	295.9	219.7	176.7	12.1	2.2	363.1	81.4	208.0	368.2	25.5	279.3	13.1	672.7	June
189.5	148.4	324.8	239.7	184.1	12.7	2.2	385.7	95.4	231.4	340.5	24.0	294.7	13.0	577.0	July
143.7	155.7	351.5	265.0	185.2	12.9	2.2	392.2	108.6	245.5	367.3	35.4	323.7	11.2	498.4	Aug.
Rhineland-Palatinate															
71.8	26.6	6.0	13.8	29.4	2.6	—	.	.	.	.	.	31.2	7.6	108.6	April
68.2	26.9	6.2	15.0	29.5	2.8	—	.	.	.	.	.	36.5	6.9	114.1	May
63.6	28.6	14.9	12.5	31.3	3.6	—	105.4	9.2	14.9	13.9	1.9	33.8	8.1	111.6	June
60.7	30.8	26.0	12.5	32.2	3.7	—	111.7	14.9	18.3	12.1	1.9	34.0	7.9	110.3	July
56.0	31.0	32.7	14.0	32.2	4.7	—	117.1	17.3	23.0	12.8	2.0	35.1	8.2	107.2	Aug.
Schleswig-Holstein															
91.6	17.7	61.2	37.1	28.2	5.9	4.0	.	.	.	.	.	18.4	11.6	120.2	April
95.1	18.2	64.8	38.7	28.3	6.0	4.0	.	.	.	.	.	18.5	11.7	128.0	May
96.1	18.2	81.3	43.7	29.8	6.2	4.0	49.1	46.1	38.1	53.0	8.0	18.9	11.3	126.0	June
89.6	19.2	105.4	44.8	30.0	6.5	4.2	55.4	58.2	49.5	52.4	12.3	22.9	11.7	120.3	July
88.0	19.5	118.5	50.9	32.3	9.0	4.2	58.0	71.0	51.9	57.5	12.2	23.5	11.6	106.9	Aug.
Württemberg-Baden															
215.4	154.7	112.3	55.0	203.7	120.4	—	.	.	.	.	.	64.5	18.7	209.4	April
185.2	157.2	149.1	45.3	208.1	123.3	—	.	.	.	.	.	56.1	21.8	191.8	May
167.5	165.4	173.9	48.7	218.4	136.5 ⁷⁾	—	214.3	43.4	41.4	142.4	24.9	66.1	23.4	205.7	June
166.5	171.3	186.4	54.1	223.7	138.3	—	254.7	54.5	34.2	147.9	10.3	68.8	22.9	205.7	July
137.6	174.9	213.5	57.8	227.0	140.7	—	266.9	69.1	36.7	161.8	10.6	79.5	22.2	194.0	Aug.
Württemberg-Hohenzollern															
32.4	—	6.0	1.1	12.8	3.2	—	.	.	.	.	.	8.9	3.2	32.8	April
32.2	—	7.2	2.3	12.9	2.6	—	.	.	.	.	.	8.3	3.2	32.2	May
31.7	—	6.3	1.8	12.2	3.5	—	40.7	1.0	8.6	0.3	—	9.1	3.0	34.2	June
32.5	—	9.6	2.5	12.3	3.4	—	45.7	2.9	10.8	0.3	—	10.6	3.6	33.6	July
28.2	—	10.3	2.6	12.6	3.4	—	51.2	3.6	10.7	0.7	—	11.1	2.5	30.1	Aug.
Supra-Regional Institutions with Special Functions															
71.4	54.3	166.1	92.1	145.0	143.9	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well as through adding new institutions which are required to render them. — ⁵⁾ As from August 1949, the liabilities in foreign currency existing cipation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — ⁸⁾ Institutions for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits.

Monthly Banking Statistics*) 1) 2); Collected jointly 3) by the Bank deutscher Länder

Assets

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
All Banks															
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,177.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Credit Banks															
April	252	.	372.1	282.8	21.9	487.2	(353.2)	92.2	.	.	1,044.2	922.3	74.1	41.7	.
May	252	.	433.5	326.6	25.2	589.1	(445.7)	79.3	.	.	1,124.4	997.0	78.3	39.0	.
June	256	8,925.1	413.0	324.2	19.6	554.9	541.5	62.9	0.9	116.6	1,189.6	1,040.9	93.1	56.5	111.1
July	256	9,290.7	448.2	339.0	18.5	538.6	523.2	91.0	0.5	102.2	1,369.8	1,191.3	119.0	66.4	113.5
Aug.	256	9,869.0	477.4	368.2	21.1	698.5	679.1	151.5	0.4	106.9	1,501.0	1,326.0	116.3	59.5	125.2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
April	38	.	2.3	1.8	0.4	168.8	(168.1)	—	.	.	0.5	0.1	—	0.9	.
May	38	.	3.3	2.7	0.4	171.6	(171.1)	—	.	.	0.5	0.1	—	0.9	.
June	38	1,664.0	7.9	7.1	0.5	196.8	120.3	—	0.0	0.1	0.5	0.1	—	0.9	6.4
July	38	1,727.4	3.3	2.7	0.5	179.0	111.6	—	0.0	0.0	0.5	0.0	—	3.4	6.8
Aug.	38	1,797.6	2.9	2.2	0.4	155.6	109.1	—	0.0	0.0	0.6	0.1	—	3.4	4.3
Central Giro Institutions															
April	18	.	97.3	88.4	3.1	410.6	(363.3)	3.6	.	.	455.5	408.9	41.6	223.6	.
May	18	.	124.0	112.9	6.3	453.2	(399.0)	4.8	.	.	508.4	442.9	60.1	243.4	.
June	18	3,425.0	97.1	87.3	5.4	373.9	259.2	3.6	0.2	10.6	496.3	440.5	50.2	260.6	59.3
July	18	3,462.8	88.1	78.6	4.8	347.8	244.1	2.5	0.1	13.2	517.8	459.1	51.8	224.9	59.9
Aug.	18	3,562.6	87.6	76.7	5.6	338.3	230.2	8.3	0.1	14.0	494.2	443.7	45.1	183.4	60.2
Savings Banks															
April	885	.	394.0	265.4	12.1	536.7	(525.9)	0.6	.	.	232.7	209.8	7.3	66.3	.
May	885	.	467.1	311.3	15.4	599.6	(589.0)	0.3	.	.	241.8	220.2	5.8	77.8	.
June	884	6,823.0	413.0	280.5	13.3	599.7	444.7	0.2	0.1	18.3	248.4	231.9	5.4	80.2	77.6
July	885	6,988.4	440.8	300.6	13.3	638.6	461.0	0.1	0.0	18.1	257.3	240.7	5.6	70.6	82.0
Aug.	885	7,184.2	472.6	323.9	12.1	653.4	458.6	0.1	0.0	20.0	263.7	245.3	6.3	67.5	87.2
Central Institutions of Credit Cooperatives															
April	32	.	39.4	35.6	1.9	38.2	(37.2)	0.8	.	.	43.9	24.0	7.4	0.8	.
May	32	.	51.3	46.3	2.5	56.4	(55.6)	0.7	.	.	48.9	25.9	10.4	0.6	.
June	32	738.3	42.1	38.0	2.3	33.6	33.4	0.2	0.0	3.2	53.6	30.5	7.4	0.7	4.7
July	32	736.1	53.5	49.6	2.2	30.8	26.8	0.2	0.0	5.4	48.2	25.4	7.7	0.7	5.2
Aug.	32	762.6	43.2	39.1	2.7	30.4	26.4	0.1	0.0	3.8	55.7	26.6	10.6	0.5	5.8
Credit Cooperatives															
April	2,294	.	95.1	59.6	7.1	113.4	(109.8)	0.1	.	.	75.6	48.4	0.2	1.3	.
May	2,294	.	119.8	74.0	7.6	110.7	(106.9)	0.1	.	.	81.0	53.6	0.0	1.3	.
June	2,295	2,115.9	102.0	64.7	7.1	114.9	109.8	0.1	0.0	11.1	80.5	53.3	0.4	0.1	12.7
July	2,295	2,161.2	115.8	71.4	7.6	111.9	105.2	0.1	0.0	10.2	83.8	57.2	0.4	0.0	13.3
Aug.	2,295	2,205.9	114.7	69.6	6.6	120.4	113.1	0.0	0.0	10.4	90.8	63.4	0.7	0.1	13.4
Other Credit Institutions															
April	38	.	7.9	7.0	0.5	33.4	(28.8)	4.9	.	.	34.4	32.2	1.1	—	.
May	38	.	6.8	5.7	0.6	30.7	(26.5)	3.4	.	.	38.6	35.4	1.8	—	.
June	36	307.8	6.6	5.8	0.6	33.4	32.6	2.8	—	0.4	41.6	38.2	1.4	—	4.8
July	36	329.8	6.4	5.3	0.4	33.9	32.8	7.4	0.0	0.3	46.7	44.2	0.8	—	4.9
Aug.	36	360.5	6.6	5.5	0.5	45.1	44.8	10.0	—	0.2	51.0	47.9	0.5	—	4.7
Supra-Regional Institutions with Special Functions															
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — 2) Figures no longer strictly comparable appear in (.). — 3) As from 30 June 1950, Postal Savings listed. — 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the of Reporting Banks" formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as at medium and long term. — 7) After deduction of Equalisation Claims sold. — 8) Up to and including May 1950, the Debtors also include long-term shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — 10) An actual decrease amounting to DM 18.5 Federal Republic have, for the first time, shown Equalisation Claims in June 1950. — 11) Decline due to the fact that a breakdown of the Agricultural

Banks (cont'd)
by Groups of Banks

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets

and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁸⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month
		Pre- sent Hold- ings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5				1950
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5				April
44.8	25.8	5,273.5 ¹⁰⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	May
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	June
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3	July
															Aug.
Credit Banks															
		1,290.2		(4,433.3)	(4,236.8)	(87.3)	(109.2)	(153.3)	144.7	8.6	29.5				April
		1,294.5		(4,389.2)	(4,201.0)	(77.3)	(110.9)	(159.7)	150.6	9.1	32.7				May
0.6	5.5	1,292.1	1,368.6	4,353.3	4,140.9	104.6	107.8	341.3	162.0	8.8	31.2	41.2	126.0	209.4	June
1.5	6.1	1,313.0	1,374.4	4,403.7	4,182.0	104.8	116.9	383.3	170.8	9.1	44.7	41.9	128.3	221.0	July
1.6	5.3	1,324.6	1,385.6	4,526.4	4,276.6	132.4	117.4	431.1	179.1	9.2	48.2	42.5	129.9	219.5	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
		370.9		(56.4)	(35.3)	(11.4)	(9.7)	(659.8)	604.9	54.9	157.6				April
		363.3		(55.4)	(33.1)	(12.4)	(9.9)	(757.6)	683.4	74.2	133.2				May
0.1	14.5	353.4	418.9	45.5	40.3	1.5	3.7	844.3	734.8	85.4	147.2	1.3	14.1	30.6	June
0.0	18.8	352.5	419.0	37.7	29.6	4.3	3.8	920.5	789.2	99.9	157.6	1.3	14.1	31.4	July
0.0	18.5	350.1	418.4	51.8	43.6	4.1	4.1	997.4	849.4	107.5	165.9	1.3	14.2	31.2	Aug.
Central Giro Institutions															
		262.1		(865.1)	(442.5)	(105.4)	(317.2)	(430.1)	192.2	237.9	253.2				April
		268.2		(902.2)	(457.6)	(105.0)	(339.6)	(448.9)	196.6	252.3	275.4				May
36.2	5.4	262.1	285.6	861.5	491.3	76.1	294.1	571.4	195.0	256.0	292.0	1.8	21.4	102.4	June
36.0	5.5	260.9	286.8	883.3	500.6	86.7	296.0	609.4	209.3	275.0	313.7	1.9	21.7	107.3	July
36.1	16.1	257.3	286.9	925.6	536.9	87.5	301.2	678.5	222.8	303.3	345.4	1.9	22.2	123.9	Aug.
Savings Banks															
		2,431.5		(1,664.5)	(1,575.5)	(63.2)	(25.8)	(538.6)	476.8	61.8	44.3				April
		2,453.7		(1,704.0)	(1,614.0)	(63.1)	(26.9)	(584.0)	517.3	66.7	46.4				May
5.1	—	2,415.9	2,546.4	1,700.3	1,644.1	43.4	12.8	739.4	578.0	77.4	40.4	5.9	143.5	326.8	June
5.5	—	2,423.4	2,572.3	1,740.4	1,682.8	46.0	11.6	813.8	635.7	85.7	43.3	6.4	147.7	292.6	July
5.8	—	2,416.5	2,569.8	1,771.9	1,717.6	43.5	10.8	905.3	703.6	101.4	48.0	6.5	150.0	309.4	Aug.
Central Institutions of Credit Cooperatives															
		60.8		(432.4)	(177.9)	(1.1)	(253.4)	(0.8)	0.8	—	5.2				April
		60.4		(428.3)	(167.7)	(1.3)	(259.3)	(0.9)	0.9	—	8.6				May
0.3		57.9	62.7	394.9	134.6	1.1	259.2	39.9	6.2	—	4.8	3.9	10.8	85.7	June
0.6		59.6	64.7	389.1	131.0	0.8	257.3	46.6	10.0	—	4.0	4.0	13.2	73.4	July
0.7		59.3	64.6	411.0	148.0	0.7	262.3	51.8	11.4	—	4.5	4.2	13.5	76.1	Aug.
Credit Cooperatives															
		715.7		(835.3)	(827.9)	(3.7)	(3.7)	(23.3)	22.1	1.2	9.5				April
		714.3		(847.3)	(839.0)	(4.2)	(4.1)	(24.5)	23.3	1.2	11.3				May
2.2	0.0	714.2	742.0	887.2	876.4	5.7	5.1	48.0	13.3 ¹¹⁾	1.3	11.8	5.8	52.1	68.3	June
2.2	0.0	715.5	744.1	903.2	892.5	5.3	5.4	54.7	14.8	2.3	12.3	5.9	53.8	73.1	July
2.1	—	714.7	756.7	923.3	913.1	5.4	4.8	59.1	15.8	2.8	13.8	6.4	55.1	77.1	Aug.
Other Credit Institutions															
		28.7		(154.8)	(148.6)	(0.4)	(5.8)	(1.0)	1.0	—	5.1				April
		25.6		(163.9)	(155.7)	(0.3)	(7.9)	(1.0)	1.0	—	4.8				May
0.3		26.8	27.2	153.8	147.9	0.0	5.9	5.5	5.1	—	4.6	11.3	7.3	8.3	June
0.3		26.5	27.0	163.6	157.5	0.0	6.1	5.8	0.3	—	4.6	11.3	7.4	10.6	July
0.3		26.3	27.4	169.7	163.8	0.0	5.9	8.0	0.3	—	4.3	11.4	7.6	15.1	Aug.
Supra-Regional Institutions with Special Functions															
		82.8		(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1				April
		86.1		(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2				May
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	48.0	23.9	114.8	6.0	2.2	146.9	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well through by adding new institutions which are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own million was outweighed by a statistical increase of about DM 20 million. E.g., a few institutions recognized as transferred into the territory of the German Credit Cooperatives' long-term lendings is no longer available as from June 1950.

Position at End of Month	Number of Reporting Banks 4)	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised 6)		
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 8)
						Business and Private Customers	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1950														
All Banks														
April	3,567		15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	
May	3,567		15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	11)	1,752.7	276.2	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1		2,688.6	3,721.7	1,600.1		1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3		2,715.1	3,736.5	1,644.1		1,732.0	240.2	8.1
Credit Banks														
April	252		5,560.6	5,068.1	4,692.6	3,977.0	45.0	715.6	375.5	492.5	1.6	515.1	(51.8)	
May	252		5,871.7	5,322.1	4,933.9	4,192.2	44.1	741.7	388.2	549.6	1.5	519.4	(53.5)	
June	256	8,925.1	6,028.5	5,451.9	5,041.8	4,385.8	39.7	656.0	410.1	576.6	11)	549.0	67.3	8.4
July	256	9,290.7	6,383.1	5,885.1	5,468.8	4,800.5		668.3	416.3	498.0		499.5	34.3	6.5
Aug.	256	9,869.0	6,934.8	6,410.2	5,988.9	5,309.3		679.6	421.3	524.6		518.0	37.5	6.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
April	38		15.9	14.4	14.1	5.6	0.1	8.5	0.3	1.5	0.0	16.4	(3.4)	
May	38		20.2	19.3	19.0	5.4	0.1	13.6	0.3	0.9	0.0	20.1	(4.4)	
June	38	1,664.0	25.7	23.7	23.4	5.6	0.0	17.8	0.3	2.0	11)	32.3	12.0	
July	38	1,727.4	14.3	12.8	12.5	4.2		8.3	0.3	1.5		32.9	7.8	
Aug.	38	1,797.6	16.3	13.5	13.2	4.5		8.7	0.3	2.8		41.2	7.6	
Central Giro Institutions														
April	18		1,902.0	1,247.4	1,200.6	217.6	7.5	983.0	46.8	654.6	0.1	201.5	(1.8)	
May	18		2,008.0	1,324.6	1,276.6	234.8	7.4	1,041.8	48.0	683.4	0.1	244.8	(3.2)	
June	18	3,425.0	1,999.0	1,238.6	1,188.9	283.3	7.5	905.6	49.7	760.4	11)	267.8	98.5	0.2
July	18	3,462.8	1,944.7	1,176.6	1,126.4	326.3		800.1	50.2	768.1		258.5	102.7	1.3
Aug.	18	3,562.6	1,919.8	1,144.8	1,094.3	342.9		751.4	50.5	775.0		296.1	104.4	1.0
Savings Banks														
April	885		5,459.4	5,402.1	2,944.5	1,935.1	195.8	1,009.4	2,457.6	57.3	5.9	284.6	(23.7)	
May	885		5,690.3	5,633.7	3,113.3	1,999.3	195.0	1,114.0	2,520.4	56.6	5.7	295.4	(23.3)	
June	884	6,823.0	5,749.3	5,677.1	3,078.0	2,027.0	186.2	1,051.0	2,599.1	72.2	11)	301.6	43.6	0.0
July	885	6,988.4	5,856.7	5,784.8	3,170.2	2,086.2		1,084.0	2,614.6	71.9		283.2	41.6	0.0
Aug.	885	7,184.2	6,011.4	5,941.5	3,318.2	2,182.5		1,135.7	2,623.3	69.9		287.9	39.7	
Central Institutions of Credit Cooperatives														
April	32		323.4	112.5	102.9	86.2	3.4	16.7	9.6	210.9	0.0	179.1	(4.4)	
May	32		334.7	118.7	109.0	89.3	3.4	19.7	9.7	216.0	0.0	203.7	(7.0)	
June	32	738.3	355.2	130.4	120.5	102.8	3.1	17.7	9.9	224.8	11)	153.2	2.5	
July	32	736.1	356.3	138.9	128.8	109.7		19.1	10.1	217.4		158.2	1.4	
Aug.	32	762.6	347.7	124.4	114.4	94.7		19.7	10.0	223.3		168.6	1.4	
Credit Cooperatives														
April	2,294		1,473.6	1,463.0	869.8	833.3	55.7	36.5	593.2	10.6	1.4	228.1	(15.5)	
May	2,294		1,514.2	1,504.9	900.8	861.9	55.9	38.9	604.1	9.3	1.3	224.3	(15.3)	
June	2,295	2,115.9	1,535.4	1,526.2	907.9	871.3	52.6	36.6	618.3	9.2	11)	246.3	17.1	
July	2,295	2,161.2	1,568.0	1,558.5	935.8	898.7		37.1	622.7	9.5		234.5	18.1	
Aug.	2,295	2,205.9	1,610.8	1,600.4	976.4	937.1		39.3	624.0	10.4		232.7	17.2	
Other Credit Institutions														
April	38		101.8	97.3	89.1	85.6	2.3	3.5	8.2	4.5	0.3	54.3	(3.9)	
May	38		105.3	99.4	91.4	88.0	2.3	3.4	8.0	5.9	0.3	58.0	(4.1)	
June	36	307.8	85.6	81.1	73.4	70.4	1.9	3.0	7.7	4.5	11)	66.0	9.7	0.7
July	36	329.8	97.5	92.2	84.8	82.7		2.1	7.4	5.3		70.1	11.2	1.5
Aug.	36	360.5	112.2	107.0	99.9	97.6		2.3	7.1	5.2		75.0	13.0	0.7
Supra-Regional Institutions with Special Functions														
April	10		186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	
May	10		163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	11)	136.4	25.6	
July	12	1,240.8	178.0	149.6	149.5	79.7		69.8	0.1	28.4		121.0	26.5	0.0
Aug.	13	1,383.6	211.1	178.2	178.1	99.7		78.4	0.1	32.9		112.5	19.5	

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — 2) Figures no longer strictly comparable appear in (). — 3) As from 30 June 1950, Postal Savings listed. — 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the of Reporting Banks" formerly published. — Alterations arise through taking out credit institutions which are no longer required to render returns, as since the RM period are included. — 5) Only new transactions entered into since the Currency Reform. — 6) The "new formations" include a part-established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 7) Includes "Other Reserves, Amounts placed to Reserve 10) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 11) As from June 1950.

Banks (cont'd)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
All Banks															
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3	.	.	.	.	.	848.5	148.4	2,393.4	1950 April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3 ⁷⁾	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,067.2	406.3	165.1	1,836.2	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
Credit Banks															
1,240.1	194.4	119.5	29.5	186.2	9.1	2.0	.	.	.	.	.	687.5	37.1	1,375.3	April
1,158.8	198.0	134.0	32.5	189.4	8.9	2.0	.	.	.	.	.	651.0	36.6	1,314.3	May
1,059.7	185.0	211.5	31.2	197.0	15.1	4.0	663.2	136.5	90.5	38.2	50.5	705.8	25.5	1,298.3	June
1,006.2	188.2	249.2	44.7	197.8	14.9	4.0	722.0	162.4	96.8	39.5	37.5	734.9	29.7	1,190.9	July
924.2	189.0	309.2	48.2	198.5	14.7	4.0	747.1	215.0	106.2	43.5	47.3	876.3	29.5	1,082.2	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	701.9	200.3	136.0	241.9	153.7	1.7	.	.	.	.	.	0.1	—	—	April
—	710.0	246.4	133.4	246.7	153.8	1.7	.	.	.	.	.	0.1	—	—	May
—	689.3	341.6	147.2	250.9	157.6 ⁷⁾	1.8	177.0	119.1	55.5	309.3	27.3	2.2	—	—	June
—	704.8	383.7	157.6	255.6	162.4	1.8	178.5	140.4	55.0	331.4	25.2	2.3	—	—	July
—	713.8	426.9	165.9	257.5	164.2	1.8	176.0	150.5	63.8	366.6	25.0	3.0	—	—	Aug.
Central Giro Institutions															
8.4	209.2	374.7	253.2	54.6	19.0	—	.	.	.	.	.	25.0	1.1	105.6	April
7.7	222.0	396.6	275.4	55.4	18.9	—	.	.	.	.	.	24.9	1.3	87.0	May
7.2	174.8	449.8	292.0	54.3	18.7	—	180.1	220.0	140.4	499.8	28.5	36.3	1.7	76.8	June
11.0	185.2	502.5	313.7	54.9	18.7	—	192.3	252.8	177.7	470.8	32.9	38.2	1.7	93.5	July
5.7	205.8	542.6	345.4	55.8	18.7	—	191.4	287.0	183.8	500.6	34.2	47.6	1.6	107.5	Aug.
Savings Banks															
36.5	—	155.5	45.0	202.8	1.2	—	.	.	.	.	.	34.9	9.9	125.8	April
32.1	—	172.0	47.1	203.9	0.1	—	.	.	.	.	.	35.9	10.3	137.9	May
36.3	0.0	179.6	40.4	190.7	11.9	—	325.1	9.9	190.0	69.9	9.3	39.2	10.4	146.3	June
42.0	—	205.2	43.3	199.4	7.1	—	358.6	6.8	213.0	78.9	9.0	41.3	9.7	149.0	July
41.8	—	225.8	48.1	200.4	8.3	—	368.8	6.8	233.8	84.3	9.5	42.5	8.3	153.2	Aug.
Central Institutions of Credit Cooperatives															
102.6	—	7.5	5.2	19.3	3.7	—	.	.	.	.	.	51.6	27.1	325.4	April
95.9	—	9.2	8.6	19.1	3.7	—	.	.	.	.	.	52.8	29.5	330.0	May
87.5	0.5	26.6	4.8	18.6	4.0	—	91.9	2.6	30.0	0.7	1.4	58.8	28.8	332.9	June
85.3	0.5	32.4	4.0	19.2	4.0	—	80.2	3.5	32.9	0.6	1.5	61.8	29.6	336.4	July
90.8	0.5	38.6	4.5	21.9	6.1	—	90.0	4.1	39.1	0.3	1.5	60.7	29.0	319.9	Aug.
Credit Cooperatives															
106.0	—	4.4	10.1	80.8	29.6	0.2	.	.	.	.	.	32.8	55.1	162.0	April
105.7	—	5.4	11.3	82.4	30.6	0.2	.	.	.	.	.	34.5	54.4	163.8	May
105.1	0.0	16.3	11.8	109.5	36.7	0.2	91.5	2.4	19.1	6.2	9.1	39.5	53.9	174.0	June
103.4	0.0	20.1	12.3	114.2	38.1	0.2	108.7	2.8	22.8	6.0	9.2	41.5	56.2	177.1	July
99.1	0.0	22.7	13.8	116.5	41.0	0.2	110.3	3.3	23.2	7.1	9.8	41.0	53.5	176.0	Aug.
Other Credit Institutions															
33.3	—	8.1	5.1	23.4	9.7	5.5	.	.	.	.	.	13.0	18.0	58.1	April
34.9	—	8.4	4.8	23.5	9.2	5.5	.	.	.	.	.	13.7	17.3	64.6	May
37.8	—	4.4	4.6	28.6	6.8	5.5	80.8	—	5.8	8.4	4.5	15.8	15.5	69.9	June
38.0	—	4.5	4.6	28.8	7.7	5.7	86.3	—	6.1	8.5	5.7	19.1	15.3	71.5	July
35.6	—	9.0	4.3	28.8	7.7	5.7	95.6	—	11.0	8.7	6.6	19.9	13.8	72.7	Aug.
Supra-Regional Institutions with Special Functions															
71.4	54.3	166.1	92.1	145.0	143.9	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet credit and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number well as through adding new institutions which are required to render them. — 5) As from August 1949, the liabilities in foreign currency existing cipation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 8) Institutions for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits.

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

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

(In millions

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)					
	Total ³⁾	of which:				
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾		
		Business and Private Customers	Public Authorities	Business and Private Customers		Public Authorities
Total	Of which: Investment Accounts					
	1	2	3	4	5	6
1949						
January	7,381.5	4,653.3	1,347.9	617.5	329.9	762.8
March	8,008.5	4,943.8	1,331.0	806.2	376.9	927.5
June	8,829.6 ⁶⁾	5,464.7 ⁶⁾	1,598.9	924.5 ⁶⁾	383.5	841.5
July	8,827.3 ⁶⁾	5,392.5 ⁶⁾	1,545.2	943.3 ⁶⁾	352.7	946.3
August	9,152.5	5,557.4	1,657.2	1,016.4	347.6	921.5
September	9,328.2	5,767.1	1,641.5	1,026.9	343.0	892.7
October	9,693.9	6,090.0	1,650.2	1,045.8	335.6	907.9
November	9,733.6	6,068.8	1,623.6	992.3	327.9	1,048.9
December	9,786.1	6,013.9	1,685.5	1,091.9	318.9	994.8
1950						
January	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6
February	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1
June ⁷⁾	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their pro-Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted deposits of agricultural credit cooperatives, contained in columns 1 and 4, for which no breakdown according to Investment Account. — ⁶⁾ The deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 99 to 1. — ⁷⁾ As from June 1950, deposits are shown classified as at the end of each quarter only.

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

in the Area of the German Federal Republic, classified by Maturities

Deposits)

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

Columns 4 and 6 ⁴) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
.	.	.	.	.	.	.	.	1949
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	January
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	March
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	June
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	July
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	August
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	September
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	October
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	November
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	December
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	1950
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	January
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	February
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	March
								April
								May
								June ⁵)

in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit portion of the balance-sheet total of all banks is of small importance. — ²) As from 30 June 1950 the Postal Savings retrospectively for all dates listed. — ³) Up to and including May 1950, excluding Blocked Account. — ⁴) Excluding columns 7 to 14 is available. — ⁵) In contrast to the figures hitherto published, the time deposits include also the million. July: DM 270.9 million) have been estimated to be attributable to sight and time deposits in the ratio of

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month ⁴⁾	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ³⁾ Changes (e. g., Conversion, Institutions newly included in, or taken from, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ⁴⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1949								
January	1,560.1	.	.	.	.	.	1,722.9	.
March	1,873.8	.	.	.	.	.	2,038.1	.
June	2,294.3	207.3	147.2	+ 60.1	0.8	+ 37.5	2,392.7	13.8
July	2,393.1	236.8	153.2	+ 83.6	1.3	+ 23.6	2,501.6	20.6
August	2,501.6	221.2	142.2	+ 79.0	0.5	+ 15.4	2,596.5	25.1
September	2,596.4	222.6	171.3	+ 51.3	0.4	+ 12.1	2,660.2	32.8
October	2,659.9	225.2	165.5	+ 59.7	0.3	+ 9.1	2,729.0	48.2
November	2,729.0	234.0	163.7	+ 70.3	0.4	+ 8.1	2,807.8	60.4
December	2,807.3	309.5	189.7	+ 119.8	32.9	+ 6.2	2,966.2	89.9
1950								
January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	/. 1.3	3,736.5	194.0

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Up to and including May 1950, accruals from conversion only. — ⁴⁾ Differences appearing up till May 1950 as compared with the amount at the end of the preceding month are due to transfers in the books of various institutions, which as from June 1950 are covered by a special item (Column 6).

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾											Assets ²⁾						
	Column 1 includes:											Cash and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long-Term		
	Deposits on Postal Cheque Account							Deposits on Postal Savings Account								Of which:		
	Deposits of Non-Bank Customers			Of which:				Total	of which Investment Acct.	Postal Cheque Offices	Postal Savings Bank Offices					Business and Private Customers	Public Authorities	Credit Institutions
	Total (Columns 4+6)	Total	of which Invst. Acct.	Total	of which Invst. Acct.	Total	of which Invst. Acct.					Total	of which Invst. Acct.	Total	of which Invst. Acct.			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2							
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1							
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9							
July	793.5	684.1	594.1	497.9	6.8	96.2	109.4	90.0	7.2	2.0	1.6							
Aug.	782.5	676.7	581.2	475.2	6.3	106.0	105.8	95.5	7.4	1.7	1.4							
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2							
Oct.	837.0	721.7	623.1	505.4	5.6	117.7	115.3	98.6	6.5	1.4	1.1							
Nov.	836.6	720.1	619.9	506.1	5.3	113.8	116.5	100.2	6.5	1.3	1.0							
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9							
1950																		
Jan.	811.7	699.3	589.7	475.1	5.0	114.6	112.4	109.6	6.3	1.2	1.1	161.7	107.7	136.0	308.8		67.8	32.0
Feb.	818.0	704.8	588.8	474.0	5.0	114.8	113.2	116.0	6.5	1.1	0.9	154.4	112.7	136.0	308.9		74.0	34.0
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9		61.8	35.1
April	858.1	743.7	617.8	500.2	4.9	117.6	114.4	125.9	6.5	1.1	0.8	208.4	112.7	136.0	306.0		62.3	34.6
May	903.4	767.9	637.9	522.3	4.1	115.6	135.5	130.0	6.5	0.7	0.7	239.2	112.7	136.0	336.1		50.7	30.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	158.5	112.7	137.0	319.2		142.2	30.1
July	905.9	791.1	650.5	544.4	4.1	106.1	114.8	140.6	6.5	163.2	217.7	136.0	215.6		143.8	29.6
Aug.	888.0	770.1	630.7	533.5	4.1	97.2	117.9	139.4	6.5	95.4	232.7	164.1	217.1		149.1	29.6

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ³⁾ As from June 1950, the Deposits on Blocked Account are included in Columns 3 and 4, or 8.

b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e.g. Conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
	1	2	3	4	5	6	7
1949							
January	38.8	.	.	.	.	.	44.5
March	51.9	.	.	.	.	.	58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
July	76.5	11.5	8.1	+ 3.4	0.0	+ 2.9	82.8
August	82.8	12.9	9.5	+ 3.4	0.0	+ 1.9	88.1
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
October	91.1	9.8	9.8	0.0	0.0	+ 1.0	92.1
November	92.1	8.9	7.9	+ 1.0	0.0	+ 0.6	93.7
December	93.7	9.0	8.9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	/. 1.4	0.1	+ 0.2	132.2

¹⁾ Up to and including May 1950, accruals from conversion only.

**3. Building and Loan Associations
in the Area of the German Federal Republic**

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies taken up			
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits		Borrowed Funds	
					Total	of which, converted RM Savings Deposits		
	1	2	3	4	5	6	7	
Total of Building and Loan Associations								
1949	October	.	.	.	.	.	.
	November	.	.	.	.	.	.
	December	.	.	.	.	.	.
1950	January	75.1	57.5	56.8	4.2	230.5	80.6	23.6
	February	79.6	64.3	56.6	5.4	246.9	79.5	24.8
	March	85.1	73.2	54.7	7.1	277.5	77.9	25.2
	April	91.1	77.6	53.4	9.5	299.9	77.1	25.2
	May	99.9	91.8	52.8	10.2	323.0	76.3	22.8
	June	113.2	103.9	52.4	10.6	351.8	75.5	26.8
	July	122.4	121.2	52.3	10.5	378.6	75.0	27.2
	August	137.1	147.6	52.5	10.4	403.7	74.1	27.7
	September	149.6	168.6	49.4	13.4	431.9	.	26.0
Private Building and Loan Associations								
1949	October	32.2	8.5	46.8	—	114.4	.	0.6
	November	36.1	9.4	46.3	0.4	119.6	62.7	0.6
	December	40.6	10.6	44.5	3.2	135.0	62.0	0.7
1950	January	43.2	10.9	44.3	3.4	145.3	61.5	0.4
	February	47.4	12.5	43.0	4.6	152.5	60.4	0.4
	March	52.4	11.7	41.0	5.8	168.7	58.8	0.3
	April	57.7	12.1	38.6	8.2	176.7	58.0	0.1
	May	64.9	14.7	37.9	8.9	185.4	57.2	0.4
	June	72.4	18.3	37.4	9.3	197.0	56.4	0.4
	July	77.9	20.4	37.5	9.2	208.8	55.9	0.9
	August	89.6	27.0	37.6	9.1	219.4	55.0	0.9
	September	98.0	33.4	34.5	12.1	236.5	.	0.9
Public Building and Loan Associations								
1949	October	.	.	.	.	.	.	.
	November	.	.	.	.	.	.	.
	December	.	.	.	.	.	.	.
1950	January	31.9	46.6	12.5	0.8	85.2	19.1	23.2
	February	32.2	51.8	13.6	0.8	94.4	19.1	24.4
	March	32.7	61.5	13.7	1.3	108.8	19.1	24.9
	April	33.4	65.5	14.8	1.3	123.2	19.1	25.1
	May	35.0	77.1	14.9	1.3	137.6	19.1	22.4
	June	40.8	85.6	15.0	1.3	154.8	19.1	26.4
	July	44.5	100.8	14.8	1.3	169.8	19.1	26.3
	August	47.5	120.6	14.9	1.3	184.3	19.1	26.8
	September	51.6	135.2	14.9	1.3	195.4	.	25.1

V. Volume of Credit

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

(In millions of DM)

Position at End of Month	Commercial Banks ²⁾			Total	Central Banking System (Bank deutscher Länder and Land Central Banks) ⁴⁾	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) ³⁾			
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 ⁵⁾	Up to and including July 1949, figures not collected	45	4,946	87	5,033
February	5,265		48	5,313	69	5,382
March	5,551		51	5,602	172	5,774
April	5,887		54	5,941	342	6,283
May	6,124		56	6,180	311	6,491
June	6,407 ⁶⁾		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 ⁷⁾	267	67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 ⁸⁾	9,022	259	9,281
November	9,502	271	155	9,657	232	9,889
December	9,848	276	158	10,006	447	10,453
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,028	12,422
June	11,466	.	175	11,641	1,670 ⁹⁾	13,311 ⁹⁾
July	11,640	.	177	11,817	1,483	13,300
August	11,855	.	179	12,034	1,715	13,749

¹⁾ Excluding credits to banks. — ²⁾ Credits in current account, acceptance or bill credits, and other short-term credits. — ³⁾ Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — ⁴⁾ Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased by Insurance Enterprises 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⁾ Increase due to newly collected figures; no retroactive adjustment. — ⁹⁾ To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit".

Credits of Commercial Banks

German Federal Republic

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits				
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	of which Acceptance Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
277.0	67.2	209.8				90.5	1,049.4	388.3	.	661.1			55.7	1949 Jan.			
316.3	68.5	247.8				98.2	1,122.7	411.8	.	710.9			69.5	Mar.			
389.6	155.8	233.8				149.7	1,375.1	478.8	9.0	896.3			123.0	June			
376.1	151.9	224.2				185.0	1,543.3	506.8	11.4	1,036.5			133.5	July			
386.1 ⁸⁾	125.6	260.5				206.9 ¹⁰⁾	1,593.3	528.5	12.3	1,064.8			138.2	Aug.			
386.8	143.5	243.3				215.6	1,560.5	495.9	15.0	1,064.6			172.5	Sep.			
403.1	152.2	250.9				227.5	1,685.2	624.1	19.7	1,061.1			183.7	Oct.			
570.7	271.4	299.3				225.5	1,638.6	675.0	20.1	963.6			206.9	Nov.			
727.3	438.1	289.2				267.7	1,618.3	609.7	23.2	1,008.6			215.7	Dec.			
602.9	285.7	317.2				303.1 ¹¹⁾	1,730.2	656.0	21.3	1,074.2			218.3	1950 Jan.			
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3	Feb.			
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8	Mar.			
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3	April			
906.3 ¹²⁾	415.7	490.6 ¹²⁾				490.1	1,762.2 ¹³⁾	684.5	17.0	1,077.7 ¹³⁾			331.6	May			
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5			
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0			
758.9	318.1	440.8	62.1	56.8	5.3	523.7	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	508.5			

collecting statistics; alterations as from June 1950 are due to corrections which came in late — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory May 1949, excluding non-interest-bearing treasury bonds. — ⁷⁾ Includes for the first time DM 267 million claims in foreign currencies arising from the of the accounts. — ¹⁰⁾ See footnote ⁹⁾. — ¹¹⁾ Increase due, in part, to a few institutions being newly included. — ¹²⁾ The subsequent increase of DM 25 Bills). — ¹³⁾ See footnote ¹²⁾.

2. Short, Medium and Long-Term

b) By

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

Position at End of Month	Credits to Columns 1-6													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Area of the German Federal Republic														
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2		10,249.9	6,862.6	1,973.5	3,387.3	2,652.3			
May	11,221.9 ⁶⁾	7,261.5	2,027.0	3,960.4 ⁶⁾	3,326.9		10,315.6	6,845.8	1,924.6	3,469.8	2,836.8			
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,854.4	7,717.2	2,082.7	4,137.2	817.9	3,637.6	11,095.5	7,399.1	2,082.2	3,696.4	755.8	676.2	79.6	3,113.9
Baden														
April	248.6	194.1	50.0	54.5	27.9		236.2	188.2	50.0	48.0	21.6			
May	254.9	195.6	48.4	59.3	30.1		240.2	188.8	48.4	51.4	24.1			
June	258.3	199.2	49.1	59.1	18.5	21.5	244.2	192.3	49.1	51.9	15.5	14.7	0.8	18.1
July	262.8	200.4	50.5	62.4	20.2	23.7	247.1	192.2	50.5	54.9	17.1	15.5	1.6	19.9
Aug.	265.4	199.5	49.3	65.9	21.5	27.5	245.3	190.9	49.3	54.4	18.4	16.7	1.7	23.3
Bavaria														
April	1,742.7	1,275.4	431.8	467.3	570.0		1,668.5	1,202.9	431.6	465.6	501.0			
May	1,736.0	1,257.9	416.3	478.1	607.5		1,667.4	1,190.2	416.2	477.2	534.4			
June	1,768.1	1,290.6	404.3	477.5	109.4	583.9	1,662.9	1,185.9	404.2	477.0	101.6	89.5	12.1	510.9
July	1,786.9	1,306.5	406.6	480.4	112.5	630.2	1,680.3	1,200.3	406.4	480.0	105.5	92.7	12.8	548.0
Aug.	1,846.1	1,353.7	408.0	492.4	115.9	695.1	1,711.1	1,223.1	407.9	488.0	109.0	96.9	12.1	604.9
Bremen														
April	359.3	270.8	66.3	88.5	95.1		354.5	269.9	66.3	84.6	75.7			
May	362.8	268.4	61.6	94.4	112.1		356.1	267.6	61.6	88.5	81.0			
June	375.9	275.8	67.3	100.1	8.1	98.8	369.5	275.3	67.3	94.2	8.1	7.6	0.5	94.7
July	397.9	283.9	77.5	114.0	8.0	113.3	393.7	283.4	77.5	110.3	8.0	7.5	0.5	109.2
Aug.	408.6	293.8	81.0	114.8	8.5	119.5	404.6	293.5	81.0	111.1	8.5	8.0	0.5	115.4
Hamburg														
April	1,169.1	798.9	324.8	370.2	157.4		1,144.0	776.6	323.3	367.4	156.6			
May	1,178.3	795.6	311.7	382.7	165.3		1,145.1	775.2	310.2	369.9	164.5			
June	1,150.3	770.4	298.0	379.9	46.9	143.3	1,131.9	764.8	298.0	367.1	46.7	44.3	2.4	142.8
July	1,175.6	765.0	300.8	410.6	60.1	155.4	1,156.3	760.0	300.8	396.3	59.9	47.8	12.1	154.8
Aug.	1,332.2	881.4	340.9	450.8	62.1	169.5	1,308.3	875.3	340.9	433.0	61.8	48.9	12.9	169.0
Hesse														
April	885.8	611.3	136.0	274.5	209.6		863.5	597.7	132.7	265.8	185.8			
May	903.3	612.7	138.9	290.6	223.6		878.9	601.9	136.6	277.0	197.6			
June	931.8	622.8	134.3	309.0	57.2	172.3	907.2	616.5	134.0	290.7	54.6	49.6	5.0	151.5
July	966.5	634.7	127.5	331.8	60.2	182.6	930.5	630.8	127.2	299.7	55.1	50.3	4.8	157.7
Aug.	979.5	628.8	125.9	350.7	69.9	205.9	935.9	624.7	125.6	311.2	65.3	60.2	5.1	169.4
Lower Saxony														
April	855.6	592.6	94.7	263.0	346.3		825.0	570.6	94.7	254.4	257.6			
May	864.6	591.3	89.8	273.3	381.8		829.7	568.2	89.8	261.5	283.8			
June	893.0	597.6	79.4	295.4	31.7	374.4	852.3	578.5	79.4	273.8	31.0	22.7	8.3	290.4
July	922.6	610.2	74.7	312.4	31.9	405.4	882.1	589.9	74.7	292.2	31.2	22.0	9.2	335.9
Aug.	926.2	613.1	77.8	313.1	34.0	443.4	889.4	595.7	77.8	293.7	33.3	23.6	9.7	367.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — 2) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC Credits. — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See footnote 4). — 6) The subsequent and increase in Treasury Bills). — 7) See footnote 6).

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits							Position at End of Month	
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years)	of which			Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits		
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1950
877.8	419.0	458.8		452.9			1,703.2	664.9	21.2	1,038.3		273.3		April	
906.3 ⁶⁾	415.7	490.6 ⁶⁾		490.1			1,762.2 ⁷⁾	684.5	17.0	1,077.7 ⁷⁾		331.6		May	
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	
758.9	318.1	440.8	62.1	56.8	5.3	523.7	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	508.5	
Baden															
12.4	5.9	6.5		6.3			41.5	19.0	—	22.5		0.9		April	
14.7	6.8	7.9		6.0			37.9	19.7	—	18.2		0.9		May	
14.1	6.9	7.2	3.0	3.0	—	3.4	38.5	18.2	—	20.3	0.1	0.1	—	1.0	
15.7	8.2	7.5	3.1	3.1	—	3.8	39.2	18.5	—	20.7	0.1	0.1	—	1.0	
20.1	8.6	11.5	3.1	3.1	—	4.2	31.6	15.4	—	16.2	0.1	0.1	—	1.5	
Bavaria															
74.2	72.5	1.7		69.0			250.5	153.5	5.6	97.0		23.5		April	
68.6	67.7	0.9		73.1			254.8	157.8	5.0	97.0		29.1		May	
105.2	104.7	0.5	7.8	3.1	4.7	73.0	255.5	148.9	3.0	106.6	7.1	7.1	0.0	39.6	
106.6	106.2	0.4	7.0	2.1	4.9	82.2	251.5	145.2	3.1	106.3	9.2	9.2	0.0	37.6	
135.0	130.6	4.4	6.9	2.3	4.6	90.2	254.6	149.7	3.1	104.9	6.9	6.9	0.0	43.8	
Bremen															
4.8	0.9	3.9		19.4			34.2	20.9	—	13.3		0.1		April	
6.7	0.8	5.9		31.1			31.6	18.7	—	12.9		0.1		May	
6.4	0.5	5.9	—	—	—	4.1	25.5	14.4	—	11.1	1.0	1.0	—	27.7	
4.2	0.5	3.7	—	—	—	4.1	27.8	16.7	—	11.1	—	—	—	35.2	
4.0	0.3	3.7	—	—	—	4.1	39.2	28.7	—	10.5	—	—	—	38.7	
Hamburg															
25.1	22.3	2.8		0.8			83.3	32.9	3.1	50.4		7.0		April	
33.2	20.4	12.8		0.8			99.9	40.5	3.5	59.4		8.0		May	
18.4	5.6	12.8	0.2	0.2	—	0.5	94.6	33.3	3.1	61.3	4.9	2.6	2.3	7.0	
19.3	5.0	14.3	0.2	0.2	—	0.6	89.7	33.9	3.7	55.8	4.8	2.4	2.4	8.1	
23.9	6.1	17.8	0.3	0.3	—	0.5	86.4	33.2	3.6	53.2	4.3	1.8	2.5	8.9	
Hesse															
22.3	13.6	8.7		23.8			185.8	61.1	5.9	124.7		6.2		April	
24.4	10.8	13.6		26.0			192.4	66.1	3.0	126.3		6.5		May	
24.6	6.3	18.3	2.6	2.6	0.0	20.8	176.9	58.0	0.6	118.9	3.9	3.9	—	6.5	
36.0	3.9	32.1	5.1	5.1	—	24.9	210.9	69.8	1.5	141.1	4.2	3.3	0.9	6.4	
43.6	4.1	39.5	4.6	4.6	—	36.5	226.5	58.4	1.9	168.1	4.4	3.5	0.9	6.9	
Lower Saxony															
30.6	22.0	8.6		88.7			163.6	66.7	0.1	96.9		11.3		April	
34.9	23.1	11.8		98.0			164.8	69.6	0.0	95.2		11.7		May	
40.7	19.1	21.6	0.7	0.7	0.0	84.0	170.1	73.2	0.0	96.9	2.7	2.7	—	33.3	
40.5	20.3	20.2	0.7	0.7	0.0	69.5	167.2	73.1	0.0	94.1	2.7	2.7	—	36.8	
36.8	17.4	19.4	0.7	0.7	0.0	75.6	156.6	79.7	0.1	76.9	2.8	2.8	—	41.6	

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance- and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Includes medium-term "Transitory increase of DM 25 million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange,

2. Short, Medium and Long-Term

b) By

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

Position at End of Month	Credits to Columns 1-6													
	Total						Business and Private Customers							
	Total of Short- Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
North Rhine-Westphalia														
April	3,145.8	1,649.1	355.6	1,496.7	726.5	2,831.6	1,620.5	352.6	1,211.1					
May	3,142.0	1,644.9	349.1	1,497.1	772.4	2,851.2	1,618.4	346.1	1,232.8			615.3		
June	3,212.8	1,682.5	343.4	1,530.3	210.5	643.5	2,914.8	1,667.4	342.4	1,247.4	205.7	187.5	18.2	546.0
July	3,223.4	1,703.2	344.5	1,520.2	220.8	709.8	2,957.5	1,688.1	344.5	1,269.4	210.6	194.2	16.4	609.1
Aug.	3,178.8	1,727.4	346.5	1,451.4	238.8	810.9	2,979.7	1,712.3	346.5	1,267.4	225.7	206.7	19.0	667.2
Rhineland-Palatinate														
April	479.2	347.5	92.9	131.7	92.4	459.9	336.4	92.8	123.5				80.0	
May	477.7	342.1	89.0	135.6	101.1	460.6	334.6	89.0	126.0				88.6	
June	484.5	346.8	84.7	137.7	35.5	81.1	468.2	339.7	84.7	128.5	33.5	33.1	0.4	69.0
July	486.3	347.2	81.0	139.1	38.4	93.5	467.7	339.9	81.0	127.8	36.1	35.8	0.3	79.9
Aug.	493.6	355.9	78.7	137.7	40.1	103.9	476.8	348.4	78.7	128.4	37.7	37.4	0.3	88.3
Schleswig-Holstein														
April	376.2	269.5	94.5	106.7	154.0	363.1	257.1	94.5	106.0				128.4	
May	395.7	278.8	97.5	116.9	160.6	379.9	264.2	97.5	115.7				133.7	
June	411.2	293.4	98.4	117.8	51.4	129.8	397.5	280.2	98.4	117.3	50.0	40.3	9.7	107.0
July	420.4	300.5	94.1	119.9	49.4	145.0	405.6	286.2	94.1	119.4	47.4	41.1	6.3	121.1
Aug.	419.2	308.0	95.3	111.2	47.4	173.9	404.9	294.1	95.3	110.8	45.4	41.0	4.4	146.8
Württemberg-Baden														
April	1,182.5	874.4	293.9	308.1	461.5	1,146.8	849.8	293.9	297.0				380.9	
May	1,193.6 ⁶⁾	864.0	285.5	329.6 ⁶⁾	487.1	1,130.8	840.3	285.5	290.5				407.1	
June	1,176.7	834.8	261.8	341.9	111.0	455.3	1,125.7	824.8	261.8	300.9	89.1	80.2	8.9	362.2
July	1,189.1	852.6	261.6	336.5	114.2	497.1	1,152.5	841.9	261.6	310.6	87.5	78.0	9.5	396.6
Aug.	1,208.3	860.9	259.1	347.4	112.5	552.7	1,173.0	850.6	259.1	322.4	85.5	75.9	9.6	447.5
Württemberg-Hohenzollern														
April	213.4	168.1	32.6	45.3	28.4	205.8	164.2	32.6	41.6				24.6	
May	212.8	168.5	33.6	44.3	30.8	206.5	164.5	33.6	42.0				26.7	
June	225.0	178.4	35.5	46.6	7.8	26.2	216.6	173.7	35.5	42.9	7.7	7.5	0.2	21.8
July	224.8	176.5	35.5	48.3	8.4	33.4	216.4	171.8	35.5	44.6	8.3	6.7	1.6	27.6
Aug.	220.2	170.9	32.9	49.3	11.4	35.9	211.5	165.9	32.9	45.6	11.3	9.8	1.5	28.7
Supra-Regional Institutions with Special Functions														
April	469.8	230.0	103.2	239.8	236.4	151.2	28.7	8.7	122.5				224.9	
May	500.3	241.8	105.6	258.5	254.0	169.4	32.0	10.2	137.4				242.5	
June	578.3	334.3	145.5	244.0	49.6	217.8	304.6	174.3	145.5	130.3	46.0	43.8	2.2	204.4
July	583.7	337.0	180.3	246.7	51.5	230.2	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6
Aug.	576.1	323.5	187.2	252.6	55.8	299.4	354.8	224.4	187.2	130.4	53.8	51.2	2.6	285.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, "Transitory Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ The exchange, and increase in Treasury Bills). — ⁷⁾ See footnote ⁶⁾.

Credits of Commercial Banks (cont'd)

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities			of which					Debtors		Cus-tomers' Lia-bility on Bills of Ex-change		Debtors	Transi-tory Credits		
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Total		Of which Ac-ceptance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1950
314.2	28.6	285.6			111.2		481.4	102.1	2.5	379.3			99.1		April
290.8	26.5	264.3			119.8		506.4	106.6	1.7	399.8			117.1		May
298.0	15.1	282.9	4.8	4.8	—	97.5	468.0	96.3	3.1	371.7	9.0	8.3	0.7	157.4	June
265.9	15.1	250.8	10.2	10.2	—	100.7	479.4	96.7	3.3	382.7	9.6	9.4	0.2	167.9	July
199.1	15.1	184.0	13.1	13.1	—	143.7	479.2	105.4	2.5	373.8	9.9	9.7	0.2	145.1	Aug.
Rhineland-Palatinate															
19.3	11.1	8.2			12.4		124.1	77.1	—	47.0			7.1		April
17.1	7.5	9.6			12.5		131.4	81.9	—	49.5			7.9		May
16.3	7.1	9.2	2.0	2.0	—	12.1	134.9	82.7	—	52.2	1.6	1.5	0.1	8.0	June
18.6	7.3	11.3	2.3	2.3	—	13.6	136.7	80.3	—	56.4	1.7	1.7	—	9.4	July
16.8	7.5	9.3	2.4	2.4	—	15.6	135.8	82.3	—	53.5	1.7	1.7	—	10.5	Aug.
Schleswig-Holstein															
13.1	12.4	0.7			25.6		93.2	36.3	0.1	56.9			3.0		April
15.8	14.6	1.2			26.9		88.9	32.4	0.1	56.5			3.1		May
13.7	13.2	0.5	1.4	1.4	—	22.8	89.4	35.6	0.1	53.8	0.8	0.8	—	1.5	June
14.8	14.3	0.5	2.0	1.9	0.1	23.9	81.9	30.3	0.0	51.6	4.3	0.8	3.5	1.7	July
14.3	13.9	0.4	2.0	1.9	0.1	27.1	70.8	22.5	0.1	48.3	4.1	0.8	3.3	3.9	Aug.
Württemberg-Baden															
35.7	24.6	11.1			80.6		158.5	66.5	2.6	92.0			10.4		April
62.8 ⁶⁾	23.7	39.1 ⁶⁾			80.0		168.4 ⁷⁾	58.5	2.8	109.9 ⁷⁾			20.8		May
51.0	10.0	41.0	21.9	21.3	0.6	93.1	188.5	68.0	9.9	120.5	1.5	1.1	0.4	31.0	June
36.6	10.7	25.9	26.7	26.1	0.6	100.5	192.6	72.5	10.2	120.1	1.6	1.2	0.4	31.2	July
35.3	10.3	25.0	27.0	26.3	0.7	105.2	190.3	73.5	10.3	116.8	1.5	1.1	0.4	29.7	Aug.
Württemberg-Hohenzollern															
7.6	3.9	3.7			3.8		36.7	21.6	1.3	15.1			6.2		April
6.3	4.0	2.3			4.1		37.5	22.4	0.9	15.1			7.3		May
8.4	4.7	3.7	0.1	0.1	—	4.4	41.3	25.1	0.9	16.2	5.1	5.1	—	3.2	June
8.4	4.7	3.7	0.1	0.1	—	5.8	39.2	23.7	0.9	15.5	5.3	5.3	—	1.2	July
8.7	5.0	3.7	0.1	0.1	—	7.2	36.9	24.0	0.9	12.9	5.3	5.3	—	3.1	Aug.
Supra-Regional Institutions with Special Functions															
318.6	201.3	117.3			11.5		50.0	7.0	—	43.0			98.7		April
330.9	209.8	121.1			11.5		48.2	10.2	—	38.0			119.3		May
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	June
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	July
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Includes medium-term subsequent increase of DM 25 million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of

2. Short, Medium and Long-Term

c) By Groups of

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

Position at End of Month	Credits to													Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
	Total												Medium-Term Credits (from 6 months to less than 4 years) 3)	
	of which			Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Business and Private Customers								
	Debtors		of which Acceptance Credits			Total	Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which			
	Total	of which Acceptance Credits						Debtors	of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors			Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950	All Banks													
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2		10,249.9	6,862.6	1,973.5	3,387.3	2,652.3			
May	11,221.9 ⁶⁾	7,261.5	2,027.0	3,960.4 ⁶⁾	3,326.9		10,315.6	6,845.8	1,924.6	3,469.8	2,836.8			
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,854.4	7,717.2	2,082.7	4,137.2	817.9	3,637.6	11,099.5	7,399.1	2,082.2	3,696.4	755.8	676.2	79.6	3,113.9
	Credit Banks													
April	6,447.0	4,159.1	1,672.3	2,287.9	345.8		6,316.3	4,073.0	1,664.6	2,243.3	333.7			
May	6,404.9	4,092.5	1,624.3	2,312.4	375.0		6,287.3	4,016.4	1,617.7	2,270.9	362.4			
June	6,525.1	4,169.4	1,568.0	2,355.7	98.6	346.6	6,363.3	4,065.2	1,567.0	2,298.1	96.6	75.7	20.9	339.3
July	6,628.2	4,204.6	1,570.9	2,423.6	117.1	390.4	6,457.2	4,101.2	1,570.7	2,356.0	114.1	80.8	33.3	377.9
Aug.	6,763.3	4,319.2	1,600.3	2,444.1	127.5	438.9	6,572.2	4,188.7	1,600.1	2,383.5	123.9	87.9	36.0	425.2
	Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
April	37.2	35.8	—	1.4	826.8		35.3	34.8	—	0.5	747.3			
May	34.9	33.6	—	1.3	892.2		33.1	32.7	—	0.4	798.2			
June	34.4	33.0	—	1.4	19.0	932.0	32.3	31.8	—	0.5	17.2	8.6	8.6	812.4
July	29.1	25.2	—	3.9	19.2	1,012.3	21.6	21.1	—	0.5	17.2	8.5	8.7	908.0
Aug.	42.2	38.3	—	3.9	19.2	1,097.6	34.9	34.4	—	0.5	17.3	9.2	8.1	985.6
	Central Giro Institutions													
April	783.8	387.6	19.0	396.2	742.4		486.3	314.7	19.0	171.6	468.6			
May	821.8 ⁶⁾	401.3	19.7	420.5 ⁶⁾	777.3		505.2	329.2	19.7	176.0	487.1			
June	868.1	429.4	20.4	438.7	162.0	611.3	554.8	378.0	20.4	176.8	135.2	113.3	21.9	404.7
July	877.1	439.6	21.8	437.5	170.1	662.8	597.4	386.1	21.8	211.3	134.9	114.5	20.4	444.8
Aug.	872.7	466.6	22.9	406.1	179.5	774.8	636.5	415.0	22.9	221.5	141.8	121.9	19.9	502.4
	Savings Banks													
April	1,876.1	1,452.6	40.0	423.5	769.0		1,752.5	1,397.7	39.7	354.8	697.0			
May	1,921.9	1,476.7	40.2	445.2	830.8		1,788.0	1,423.1	39.9	364.9	753.2			
June	1,924.4	1,462.7	42.3	461.7	231.8	759.9	1,807.8	1,428.4	42.0	379.4	222.7	215.7	7.0	679.1
July	1,954.2	1,494.2	41.3	460.0	242.7	835.1	1,848.6	1,460.9	41.1	387.7	229.9	221.9	8.0	742.4
Aug.	1,989.5	1,519.7	41.2	469.8	249.4	930.5	1,888.8	1,488.2	40.9	400.6	237.3	229.4	7.9	821.3
	Central Institutions of Credit Cooperatives													
April	261.6	165.2	103.5	96.4	17.1		259.8	164.2	103.5	95.6	17.0			
May	258.4	153.9	97.1	104.5	18.7		256.6	152.7	97.1	103.9	18.6			
June	242.4	134.2	87.8	108.2	1.6	18.5	240.7	133.2	87.8	107.5	1.5	1.4	0.1	18.5
July	236.1	130.3	84.3	105.8	1.5	19.6	234.7	129.6	84.3	105.1	1.4	1.4	—	19.6
Aug.	256.5	147.2	93.6	109.3	1.5	21.5	255.4	146.6	93.6	108.8	1.4	1.4	—	21.5
	Credit Cooperatives													
April	1,023.3	731.7	98.9	291.6	132.7		1,020.1	730.1	98.8	290.0	128.8			
May	1,035.5	737.0	99.7	298.5	142.0		1,032.1	735.2	99.6	296.9	137.7			
June	1,046.0	740.0	98.1	306.0	147.3	55.2	1,044.7	739.1	98.0	305.6	142.5	137.9	4.6	53.8
July	1,068.7	754.1	94.3	314.6	148.6	62.3	1,067.5	753.2	94.2	314.3	144.2	139.5	4.7	59.9
Aug.	1,086.7	770.1	93.4	316.6	153.6	68.0	1,085.6	769.3	93.3	316.3	149.0	144.1	4.9	65.2
	Other Credit Institutions													
April	229.0	119.9	39.2	109.1	35.1		228.6	119.6	39.2	109.0	35.0			
May	244.3	124.8	40.4	119.5	36.9		244.0	124.6	40.4	119.4	36.8			
June	247.3	123.6	39.8	123.7	27.8	6.6	247.3	123.6	39.8	123.7	27.8	24.3	3.5	6.6
July	262.8	132.6	41.8	130.2	24.9	6.8	262.8	132.6	41.8	130.2	24.9	24.9	0.0	6.8
Aug.	267.4	132.5	44.1	134.9	31.3	7.0	267.4	132.5	44.1	134.9	31.3	31.3	0.0	7.0
	Supra-Regional Institutions with Special Functions													
April	469.8	230.0	103.2	239.8	236.4		469.8	230.0	103.2	239.8	224.9			
May	500.3	241.8	105.6	258.5	254.0		500.3	241.8	105.6	258.5	242.5			
June	578.3	334.3	145.5	244.0	49.6	217.8	578.3	334.3	145.5	244.0	46.0	43.8	2.2	204.4
July	583.7	337.0	180.3	246.7	51.5	230.2	583.7	337.0	180.3	246.7	48.8	46.6	2.2	215.6
Aug.	576.1	323.5	187.2	252.6	55.8	299.4	576.1	323.5	187.2	252.6	53.8	51.2	2.6	285.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — 2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, 3) Includes medium-term "Transitory Credits". — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See institutions on bills of exchange, and increase in Treasury Bills). — 7) See footnote 6)

Credits of Commercial Banks (cont'd)

V. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits							Position at End of Month	
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			of which				
Public Authorities			Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits	Cus- tomers' Lia- bilities on Bills of Ex- change	Medium- Term Credits (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
Total of Short- Term Credits (for a period of up to 6 months)	of which			Debt- ors	Transi- tory Credits										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1950
877.8	419.0	458.8			452.9		1,703.2	664.9	21.2	1,038.3			273.3	April	
906.3 ⁶⁾	415.7	490.6 ⁶⁾			490.1		1,762.2 ⁷⁾	684.5	17.0	1,077.7 ⁷⁾			331.6	May	
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	
758.9	318.1	440.8	62.1	56.8	5.3	523.7	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	508.5	
Credit Banks															
130.7	86.1	44.6			12.1		355.2	108.3	16.5	246.9			2.9	April	
117.6	76.1	41.5			12.6		355.6	109.7	12.0	245.9			4.4	May	
161.8	104.2	57.6	2.0	0.4	1.6	7.3	360.8	107.0	14.1	253.8	3.4	0.8	2.6	0.8	
171.0	103.4	67.6	3.0	1.4	1.6	12.5	393.1	116.2	15.9	276.9	3.4	0.7	2.7	—	
191.1	130.5	60.6	3.6	1.9	1.7	13.7	407.1	116.8	16.3	290.3	3.3	0.6	2.7	—	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
1.9	1.0	0.9			79.5		0.1	0.1	—	0.0			11.1	April	
1.8	0.9	0.9			94.0		0.4	0.4	—	0.0			20.0	May	
2.1	1.2	0.9	1.8	0.2	1.6	119.6	0.2	0.2	—	0.0	3.5	3.5	0.0	49.3	
7.5	4.1	3.4	2.0	0.2	1.8	104.3	0.2	0.2	—	0.0	3.6	3.6	0.0	55.3	
7.3	3.9	3.4	1.9	0.2	1.7	112.0	0.3	0.2	—	0.1	3.9	3.9	0.0	55.9	
Central Giro Institutions															
297.5	72.9	224.6			273.8		707.9	286.9	2.7	421.0			131.5	April	
316.6 ⁶⁾	72.1	244.5 ⁶⁾			290.2		746.9 ⁷⁾	295.3	2.5	451.6 ⁷⁾			152.6	May	
313.3	51.4	261.9	26.8	24.7	2.1	206.6	700.0	273.5	3.1	426.5	21.3	20.6	0.7	227.4	
279.7	53.5	226.2	35.2	33.2	2.0	218.0	699.4	273.6	3.1	425.8	23.5	22.4	1.1	236.8	
236.2	51.6	184.6	37.7	35.9	1.8	272.4	688.5	280.5	3.2	408.0	21.9	20.7	1.2	226.2	
Savings Banks															
123.6	54.9	68.7			72.0		29.8	9.8	—	20.0			16.0	April	
133.9	53.6	80.3			77.6		42.4	10.8	—	31.6			16.1	May	
116.6	34.3	82.3	9.1	9.1	0.0	80.8	41.5	8.8	—	32.7	4.1	4.0	0.1	12.8	
105.6	33.3	72.3	12.8	12.7	0.1	92.7	43.5	8.0	—	35.5	3.7	3.6	0.1	13.8	
100.7	31.5	69.2	12.1	12.0	0.1	109.2	39.6	7.1	—	32.5	3.9	3.7	0.2	14.6	
Central Institutions of Credit Cooperatives															
1.8	1.0	0.8			0.1		546.1	243.9	1.6	302.2			12.2	April	
1.8	1.2	0.6			0.1		552.3	246.7	1.8	305.6			18.5	May	
1.7	1.0	0.7	0.1	0.1	—	—	567.2	257.9	3.1	309.3	1.4	1.3	0.1	26.0	
1.4	0.7	0.7	0.1	0.1	—	—	566.2	256.1	3.4	310.1	1.2	1.2	0.0	31.0	
1.1	0.6	0.5	0.1	0.1	—	—	558.1	261.1	2.7	297.0	1.2	1.2	0.0	34.8	
Credit Cooperatives															
3.2	1.6	1.6			3.9		7.0	3.1	0.4	3.9			0.6	April	
3.4	1.8	1.6			4.3		7.4	3.8	0.3	3.6			0.3	May	
1.3	0.9	0.4	4.8	4.8	0.0	1.4	4.9	1.3	0.3	3.6	3.2	3.2	—	—	
1.2	0.9	0.3	4.4	4.4	—	2.4	5.6	1.9	0.4	3.7	3.3	3.3	—	—	
1.1	0.8	0.3	4.6	4.6	—	2.8	6.5	1.9	0.2	4.6	2.6	2.6	—	—	
Other Credit Institutions															
0.4	0.3	0.1			0.1		7.0	5.6	—	1.4			0.3	April	
0.3	0.2	0.1			0.1		8.9	7.6	0.3	1.3			0.4	May	
0.0	0.0	—	0.0	0.0	—	—	8.3	4.9	—	3.4	1.0	1.0	—	—	
0.0	0.0	—	0.0	0.0	—	—	8.4	5.0	—	3.4	4.7	1.1	3.6	—	
0.0	0.0	—	0.0	0.0	—	—	7.9	5.0	—	2.9	4.2	0.9	3.3	2.0	
Supra-Regional Institutions with Special Functions															
318.6	201.3	117.3			11.5		50.0	7.0	—	43.0			98.7	April	
330.9	209.8	121.1			11.5		48.2	10.2	—	38.0			119.3	May	
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Reconstruction Loan Corporation, and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — footnote ⁴⁾. — ⁵⁾ The subsequent increase of DM 25 million is due to rectification by a Central Giro Institution (Decrease in advances to credit

3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-Aktiengesellschaft, Speyer

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0

4. Analysis of Credits according to Branches of Economic Activity

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Credits			Medium and Long-Term Credits ¹⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ²⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag. Speyer of which,					
				Total			Credits from Counterpart Funds		
	1949	1950		1949	1950		1949	1950	
Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 31	June 30	
1. Building of Dwellings	53.1	64.3	67.7	676.6	952.7	1,249.5	30.1	85.5	133.4
2. Industry and Handicraft	3,891.1	4,372.9	4,578.0	749.5	1,164.9	1,570.0	387.2	866.8	1,135.2
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	85.9	110.4	118.8	62.6	96.4	158.9	5.0	46.9	93.2
4. Trade	2,426.5	2,572.1	2,597.0	59.0	77.9	116.1	—	0.2	0.3
5. Tourist Industry	25.8	31.1	32.5	12.3	20.8	30.4	—	0.3	0.9
6. Transport and Communications	84.6	102.5	119.9	48.0	72.9	91.1	30.0	41.7	46.4
7. Highways, Bridges, Harbours, and Waterways	3.8	5.5	4.7	2.6	5.5	4.9	0.2	1.2	1.5
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	204.6	192.9	165.2	86.8	151.4	227.5	—	—	0.5
9. Sundry Private Borrowers	247.2	252.5	287.3	98.3	125.5	209.2	—	—	0.0
Credits to Non-Bank Customers (Items 1 to 9)	7,022.6	7,704.2	7,971.1	1,795.7	2,668.0	3,657.6	452.5	1,042.6	1,411.4
of which, Credits for Imports and Exports	1,243.1	1,199.6	1,182.1	—	—	—	—	—	—

*) The short-term advances of the 586 Banks represented, on 30 June 1950, 72.0 per cent of the volume of short-term credit (excluding Treasury Bills). — ¹⁾ The medium and long-term credits include only new lendings made since the Currency Reform.

VI. Volume of Money

Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Insti- tutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)		
	Total	Of which:			Total	Of which:												
		Notes and Coin in circu- lation ¹⁾	Sight Deposits of Business and Private Customers			at Commer- cial Banks ²⁾	at the Central Banking System ⁴⁾	Sight Deposits of Public Authorities			Private	Public	Savings Deposits	High Commis- sioners and other Allied Agencies			Counterpart Funds	
			at Commer- cial Banks ²⁾	at the Central Banking System ⁴⁾				at Commer- cial Banks ²⁾	on Giro Account	invested in Equalis- ation Claims and repayable on demand							Time Deposits (including Investment Accounts) and Blocked Accounts ⁵⁾ at Commercial Banks ²⁾	Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
1948																		
Dec.	11,743	6,319	5,199	225	6,176	1,451	880	200	979	612	1,599	455	.	—	135	18,054		
1949																		
March	11,833	6,187	5,422	224	7,041	1,453	933	90	949	953	2,097	566	.	—	153	19,027		
June	12,776	6,553	5,949 ⁶⁾	274	7,574	1,701 ⁶⁾	702	191	991 ⁶⁾	842 ⁶⁾	2,469	592	.	86	170	20,520		
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	21,480		
Dec.	13,646	7,330	6,109	207	8,389	1,806	539	402	1,120	995	3,061	462	.	4	504 ¹⁰⁾	22,539		
1950																		
March	13,569	7,420	5,965	184	9,662	1,659	703	625	1,333	1,251	3,498	438	.	155	513	23,744		
April	13,921	7,560	6,185	176	9,966	1,624	751	498	1,446	1,350	3,611	448	.	238	522	24,409		
May	14,188	7,509	6,474	205	10,377	1,657	724	580	1,518	1,493	3,702	445	.	258	532	25,097		
June	14,548	7,728	6,609 ⁷⁾	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194 ⁸⁾	1,098 ⁸⁾	168	535	27,143		
July ¹¹⁾	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429		
Aug. ¹¹⁾	.	7,743	.	204	.	.	569	435	.	.	3,869	1,012	1,002	196	554	28,005		

¹⁾ Excluding Notes of Category "B". — ²⁾ Including Postal Cheque Offices and Postal Savings Bank Offices. — ³⁾ From August 1949 to May 1950 reduced by the amount of foreign currency balances, separately shown at the time in the Monthly Banking Statistics, at commercial banks in respect of credits opened through the Bank deutscher Länder. — ⁴⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Column 14 of the above Table. — ⁵⁾ According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits. — ⁶⁾ Monies placed for fixed periods and monies at notice (excluding savings deposits) of less than 30 days, have — at variance with the figures hitherto published — no longer been included in Time Deposits, but in Sight Deposits, retrospectively as from June 1949. The increase in Sight Deposits thus effected in June 1949 (correspondingly, decrease in Time Deposits) amounts to DM 392 million (Public Authorities: DM 264 million; Business and Private Customers: DM 128 million). — ⁷⁾ Increase due, in part, to the discontinuance of the reduction made for foreign currency balances in respect of credits opened through the Bank deutscher Länder, which as from June are no longer separately shown. Cf. footnote ³⁾ — ⁸⁾ Increase due, in part, to the fact that as from June 1950 the Bank deutscher Länder shows as "Deposits" the credit balances of Allied Agencies (DM 695 million as at 30 June 1950), which were hitherto included in "Liabilities arising from Settlement of Foreign Trade". — ⁹⁾ As from June 1950, for the first time shown under "Deposits"; up to that time under "Liabilities arising from Settlement of Foreign Trade." — ¹⁰⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ¹¹⁾ Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown classified by maturities as at the end of each quarter only. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,421 million.

VII. Other Statistics regarding
1. Interest Rates in Force in the West
Debtor Interest Rates

	Bavaria ²⁾		Hesse ³⁾		Württemberg-Baden ³⁾		Bremen ³⁾		North Rhine-Westphalia ⁴⁾	
Discount Rate	4		4		4		4		4	
Advance Rate	5		5		5		5		5	
Interest Rates of the Land Central Banks, valid as from 14 July 1949										
Charge for Credits, valid as from:										
	14 July 1949		1 Sep. 1949		1 Sep. 1949		14 July 1949		14 July 1949	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits										
in Current Account										
a) Approved Credits										
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 %		+ 1/2 %		+ 1/2 %	
Credit Commission	1/6 % per month	8 1/2	1/4 % per month	8 1/2	1/6 % per month	8 2/5	1/4 % per month	8 1/2	1/4 % per month	8 1/2
b) Overdrafts										
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 %		+ 1/2 %		+ 1/2 %	
Overdraft Commission	1/8 ‰ per day	11	1/8 ‰ per day	10	1/8 ‰ per day	10 1/2	1/8 ‰ per day	10	1/8 ‰ per day	10
2. Acceptance Credits (normal terms)										
Interest	+ 1 %		+ 1/2 %		+ 1/2 %		+ 1/2 %		+ 1/2 %	
Acceptance Commission	1/8 % per month	7	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 %		+ 1/2 % - 1 %		+ 1 1/2 %	
Discount Commission	1 ‰ per month	6 7/10	1/8 % per month	6	1/12 % per month	6	1/8 % per month	6-6 1/2	1/24 % per month	6
b) Items from DM 5,000 to under DM 20,000										
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 %		+ 1/2 % - 1 %		+ 1 1/2 %	
Discount Commission	1 ‰ per month	6 7/10	1/8 % per month	6 1/2	1/12 % per month	6	1/8 % per month	6-6 1/2	1/12 % per month	6 1/2
c) Items from DM 1,000 to under DM 5,000										
Interest	+ 1 1/2 %		+ 1 1/2 %		+ 1 %		+ 1/2 % - 1 %		+ 1 1/2 %	
Discount Commission	1/8 % per month	7	1/8 % per month	7	1/8 % per month ¹⁰⁾	6 1/2	1/8 % per month	6 1/2-7	1/8 % per month	7
d) Items under DM 1,000										
Interest	+ 1 1/2 %		+ 1 1/2 %		+ 1 %		+ 1/2 % - 1 %		+ 1 1/2 %	
Discount Commission	1/8 % per month	7 1/2	1/8 % per month	7	1/8 % per month ¹⁰⁾	7	1/4 % per month	7 1/2-8	1/8 % per month	7 ⁶⁾
4. Drawings on Customers										
Interest	no terms agreed		+ 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 agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates. — 4) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: 7 1/2 % to 9 % net. — 6) Not uniform, and the entire of the value of the document presented for discount.

Money and Credit
 German Currency Area¹⁾
 in per cent per annum

As from 27 October 1950: Discount Rate 6 per cent
 Advance Rate 7 per cent

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

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — ⁴⁾ Rates quoted for guidance. — ⁵⁾ Also for bills to circumstances, without regard to the expenses of discount. — ⁷⁾ 1/8 ‰ per month for credits to owners of property in connection with regulation is not obligatory. — ¹⁰⁾ For small industrial or for agricultural customers the commission can be fixed at 1/12 ‰ per month independ-

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Oct. 1948	1 July 1950	1 Sep. 1949	14 July 1949	1 June 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1½	1½	1½	1½	1½
2. Savings Deposits					
a) With legal Period of Notice	2½	2½	2½	2½	2½
b) With agreed Period of Notice					
1) From 6 months to less than 12 months	3	3	3	3	3
2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2¼	2¼	2 ³ / ₈	2¼	2¼
b) At 3 and less than 6 months	2½	2½	2 ⁵ / ₈	2½	2½
c) At 6 and less than 12 months	2¾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈
d) At 12 months and over	3 ³ / ₄	3 ³ / ₄ ⁹⁾	3 ³ / ₈ ⁹⁾	3 ³ / ₄ ⁹⁾	3 ³ / ₄
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2¼	2 ³ / ₄	2¼	2¼
b) 90 to 179 days	2¼	2½	3¼	2½	2½
c) 180 to 359 days	2½	2¾	3¾	2¾	2¾
d) 360 days and over	3½	3½	4½	3½	3½
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	¼ maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	¼ maximum	¼ This must not, however, lead to the present maximum rate of 4 ³ / ₈ % being exceeded.

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — ²⁾ Maximum rates. — ³⁾ Normal rates. — ⁴⁾ In 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 Banker customers 1³/₄%. — ⁹⁾ The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — ¹⁰⁾ For amounts of fixed money of DM 100,000 and as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside 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 announcement by the Ministry of Finance, there are no objections to the banks in Württemberg-Baden charging, as from 1 June 1950 until Rhine-Westphalia. — ¹³⁾ Minimum amount DM 10,000.— — ¹⁴⁾ Until further notice these Creditor Interest Rates shall be valid up to

in the West German Currency Area ¹⁾ (cont'd)

VII. Other Statistics regarding Money and Credit

in per cent per annum

Lower Saxony	Schleswig-Holstein ⁴⁾¹¹⁾	Hamburg ²⁾¹¹⁾	Rhineland-Palatinate ³⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
1 June 1950	1 July 1950	1 June 1950	1 June 1950	1 July 1950	1 Aug. 1949
1	1	1 ⁶⁾	1 ⁷⁾	1 ⁷⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁸⁾	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	3	3	3	3	3
4	4	4	4	4	4
For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over ¹⁴⁾	
2 1/4 2 3/4	2 1/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2
2 1/2 3 1/4	2 1/2	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/4
2 7/8 ⁹⁾ 4 ⁹⁾	3 1/2 ⁹⁾	2 7/8 ⁹⁾ 4	2 7/8 ⁹⁾ 4 ⁹⁾	2 7/8 ⁹⁾ 4	2 1/2
3 3/4 ⁹⁾ 4 3/8 ⁹⁾	4 ⁹⁾	3 3/4 ⁹⁾ 4 3/8	3 3/4 ⁹⁾ 4 3/8 ⁹⁾	3 3/4 ⁹⁾ 4 3/8	3
2 1/4 2 3/4	2 1/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2
2 1/2 3 1/4	2 1/2	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/4
2 3/4 3 3/4	3 1/4	2 3/4 3 3/4	2 3/4 3 3/4	2 3/4 3 3/4	2 1/2
3 1/2 4 1/8	3 3/4	3 1/2 4 1/8	3 1/2 4 1/8	3 1/2 4 1/8	3
1/4	Interest in advance, with a maximum of 1/4%, but not exceeding a total interest of 4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1949.	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of savings deposits and monies at notice bearing 4% interest, and of monies at notice and fixed monies bearing 4 3/8% or 4 1/8%, respectively, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54). Private bankers are permitted to continue paying Interest in Advance even when the rates have been increased. In the case of rates of 4% and over, however, Interest in Advance may no longer be credited.	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

the case of transactions with insurance companies, the interest rates for non-bank customers must be observed. — ⁵⁾ For amounts of fixed money 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 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 upwards, banks may in special cases depart from the maximum interest rates fixed. — ¹¹⁾ To prevent an efflux of money into other Lands 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 far as the customer proves that he has received offers exceeding the maximum rates in force in his own Land. — ¹²⁾ According to an further notice, for fixed monies and monies at notice exceeding the amount of DM 50,000 the same interest rates as are applied in North 30 September 1950.

2. Fixed-Interest-Bearing Securities

Average Prices and Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index	Of which 4 ⁰ / ₁₀₀ 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							
Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
July	103.3	7.66	101.9	7.58	106.7	6.56	106.5
August	106.3	7.85	104.5	7.80	109.8	6.94	112.7
September	107.2	7.91	105.3	7.84	110.3	7.07	114.8
October	107.0	7.89	105.0	7.82	110.1	7.13	115.7
November	107.3	7.89	105.0	7.84	110.3	7.24	117.5
December	107.1	7.89	105.0	7.82	110.1	7.17	116.4
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5

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	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly	Total since Currency Reform	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	90.5	30.0	10.0	—	—	130.5	290.0	13.5	13.5	303.5
April	45.0	17.0	—	—	—	62.0	352.0	12.0	25.5	377.5
May	7.0	3.0	10.0	—	—	20.0	372.0	12.9	38.4	410.4
June	—	—	68.0	—	64.0 ¹⁾	132.0	504.0	3.1	41.5	545.5
July	64.5	22.0	88.5	—	276.4 ²⁾	451.4	955.4	3.8	45.3	1,000.7
August	14.5	4.0	36.7	—	—	55.2	1,010.6	1.7	47.0	1,057.6
September	73.5	16.0	21.0	150.0	—	260.5	1,271.1	3.0	50.0	1,321.1
October	—	—	1.5	—	—	1.5	1,272.6	1.0	51.0	1,323.6
November	—	5.0	—	—	—	5.0	1,277.6	1.6	52.6	1,330.2
December	20.0	18.0	—	—	—	38.0	1,315.6	1.6	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,357.1	0.7	54.9	1,412.0
February	30.0	—	—	—	—	30.0	1,387.1	1.1	56.0	1,443.1
March	36.0	15.0	5.0	—	—	56.0	1,443.1	5.3	61.3	1,504.4
April	5.0	10.0	—	—	—	15.0	1,458.1	1.0	62.3	1,520.4
May	21.0	15.0	10.0	—	—	46.0	1,504.1	5.8	68.1	1,572.2
June	55.0	—	8.0	—	—	63.0	1,567.1	8.1	76.2	1,643.3
July	14.5	10.0	13.0	—	—	38.0	1,604.6	4.8	81.0	1,685.6
August	45.0	—	69.0	—	—	114.0	1,718.6	1.5	82.5	1,801.1
September	10.0	0.1	20.0	—	—	30.1	1,748.7	5.8	88.3	1,837.0
Total:	618.5	177.6	454.2 ³⁾	158.0	340.4 ²⁾	1,748.7	1,748.7 ¹⁾	88.3	88.3	1,837.0
Of which placed up to 30 September 1950:	381.8	87.9	143.6 ⁴⁾	113.0 ⁵⁾	340.4 ²⁾	—	1,066.7	—	86.9	1,153.6

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 759.5 million at 5%, DM 150.0 million at 5¹/₂%, DM 383.9 million at 6%, and DM 447.2 million at 6¹/₂%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 205.8 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in these figures. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund.

4. Bills Protested

VII. Other Statistics regarding
Money and Credit

(According to data furnished by Land Central Banks and Credit Institutions)

Period	Bills Protested		Bills Matured	Proportion of Bills Protested in per cent of Bills Matured
	Millions of DM	Number	Millions of DM	
1949				
January	7.2	.	.	.
February	7.9	.	.	.
March	13.4	.	.	.
April	12.4	.	.	.
May	12.6	.	.	.
June	11.7	10,060	1,375.9	0.85
July	9.8	9,497	1,290.3	0.76
August	9.5	9,210	1,413.0	0.67
September	9.5	9,450	1,465.3	0.65
October	9.4	9,908	1,629.2	0.58
November	10.6	10,772	1,954.9	0.54
December	10.8	11,688	2,000.9	0.54
1950				
January	10.8	11,598	2,039.0	0.53
February	12.5	13,224	2,103.3	0.59
March	15.8	17,327	2,200.6	0.72
April	14.8	17,450	2,055.2	0.72
May	15.9	19,895	2,254.6	0.71
June	15.1	20,591	2,308.4	0.65
July	13.7	19,548	2,124.6	0.64
August	13.9	19,535	2,240.8	0.62

VIII. Public Finances

Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50				Financial year 1950/51				
	Total ²⁾	Jan.	Feb.	March	April ³⁾	May ³⁾	June	July	August
I Taxes on Property and Transactions									
Total	11,203.6	1,188.7	841.6	867.0	979.4	757.9	920.8	686.1	654.9
Of which									
Wages Tax	2,113.2	200.6	183.2	181.8	172.2	155.8	76.4	63.2	87.7
Assessed Income Tax	2,408.9	266.6	146.3	149.6	207.2	109.0	217.5	83.6	53.1
Corporation Tax	1,448.1	145.6	79.5	108.1	127.7	56.9	191.0	39.7	22.6
Property Tax	115.2	2.8	16.7	3.8	2.8	20.0	3.2	2.3	19.0
Turnover Tax	3,991.1	427.7	323.6	321.8	358.9	329.5	340.9	383.2	381.7
Motor Vehicle Tax, including Supplementary	282.2	62.6	20.9	22.1	29.6	21.0	22.9	36.0	21.9
Motor Vehicle Tax	33.9	3.3	3.3	3.3	3.8	3.2	3.1	3.9	3.6
Bills of Exchange Tax	261.7	20.6	18.0	28.1	20.5	15.3	8.9	27.3	23.1
Transport Tax	325.7	34.8	23.4	24.3	33.3	24.3	35.8	27.1	23.8
Berlin Emergency Levy									
II Customs and Excise									
Total	4,205.9	362.2	322.0	405.9	234.9	341.5	352.8	379.6	397.0
Of which									
Tobacco Tax	2,190.6	183.3	161.1	192.9	95.4	174.6	179.9	184.5	186.6
Coffee Tax	280.7	22.2	23.7	26.6	22.9	21.8	23.3	33.5	29.5
Sugar Tax	378.1	28.6	27.5	40.4	6.7	24.8	20.4	23.8	32.9
Salt Tax	36.3	3.4	3.7	3.2	2.1	2.7	2.9	2.7	2.9
Beer Tax	302.4	25.9	20.9	25.3	23.7	28.7	35.5	42.3	46.0
Yield of Spirit Monopoly	502.0	49.7	34.6	62.8	23.7	36.1	30.4	31.5	29.0
Tax on Matches	53.1	3.1	5.8	4.8	5.0	4.0	4.8	5.3	6.3
Equalisation Tax on Mineral Oils	48.9	4.1	4.2	3.2	4.4	5.3	5.3	6.7	6.9
Customs	346.5	35.3	34.3	40.3	45.0	38.8	44.8	42.7	49.5
Total	15,409.5	1,551.0⁴⁾	1,163.6	1,272.8⁴⁾	1,214.3	1,099.4	1,273.7⁴⁾	1,065.7	1,051.9
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	100.8	89.9	101.7	605.3	682.5	703.5	774.5	776.2

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

2. Indebtedness of Federal Government and Lands

a) Federal Government

(In millions of DM)

b) Lands ¹⁾

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Direct Credits by Banking System			Postal Administration	Unemployment Insurance Fund ²⁾	Treasury Bills and Treasury Bonds	Total
						Total	of which:					
							Central Banking System	Commercial Banks				
1949 Dec.	—	213.4	—	—	213.4	215.5	86.5	129.0	44.5	166.2	169.5	595.7
1950 March	—	236.0	—	—	236.0	184.5	101.9	82.6	42.5	182.3	173.3	582.6
April	204.2	285.5	100.0	—	589.7	129.2	69.9	59.3	42.5	170.1	161.0	502.8
May	644.0	323.6	100.0	—	1,067.6	107.2	48.7	58.5	41.5	164.9	156.8	470.4
June	632.2	336.4	200.0	147.0	1,315.6	181.8	87.4	94.4	41.5	158.4	157.9	539.6
July	748.2	506.5	200.0	—	1,454.7	174.4	81.4	93.0	41.0	155.4	206.5	577.3
August	799.8	431.3	200.0	—	1,431.1	237.4	115.5	121.9	40.0	152.4	218.2	648.0
Sep.	597.3	600.2	200.0	—	1,397.5	.	85.8	.	.	.	217.6	.

¹⁾ Indebtedness towards banks, Postal Administration, Unemployment Insurance Fund, and incurred through issue of Treasury Bills and Treasury Bonds. — ²⁾ Amounts spent by the Unemployment Insurance Fund, up to the end of March 1950, for Unemployment Relief, and not as yet repaid by the Lands.

IX. Foreign

1. Foreign Trade of the Combined Economic Area and

(by Groups
Special

Period	Imports (Commercial and Non-Commercial)									
	Total	Foodstuffs	Industrial Materials					Total	For further Processing	Finally finished
			Total	Raw Materials	Semi-finished Goods	Finished Goods				
In millions of DM										
1948 Second Half-year	1,993.1	1,079.6	913.5	496.2	304.9	112.4	65.2	47.2	Combined	
1949 January	315.3	147.0	168.3	75.6	65.3	27.4	11.9	15.5		
February	476.4	219.0	257.4	154.6	67.2	35.6	19.0	16.6		
March	445.0	174.8	270.2	146.6	67.5	56.1	34.5	21.6		
April	452.4	187.7	264.7	143.2	64.0	57.5	21.6	35.9		
May	704.9	314.2	390.7	203.4	102.0	85.3	32.6	52.7		
June	656.6	310.3	346.3	177.7	94.6	74.0	30.3	43.7		
July	541.4	220.7	320.7	152.5	93.4	74.8	36.3	38.5		
August	700.4	326.8	373.6	167.0	85.4	121.2	29.1	92.1		
September	543.6	264.6	279.0	146.5	79.2	53.3	26.7	26.6		
October	769.1	465.1	304.0	166.4	81.3	56.3	23.7	32.6		
November	643.9	364.6	279.3	143.9	77.5	57.9	29.1	28.8		
December	1,081.0	594.2	486.8	239.8	143.5	103.5	51.2	52.3		
Total	7,330.0	3,589.0	3,741.0	1,917.2	1,020.9	802.9	346.0	456.9		
Area of the German										
October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8		
Total	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3		
1950 January	966.6	503.3	463.3	240.8	125.0	97.5	49.8	47.7		
February	708.3	324.3	384.0	214.0	90.6	79.4	41.8	37.6		
March	822.6	423.6	399.0	220.7	82.2	96.4	49.0	47.4		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4		
June	790.5	302.8	487.7	286.0	105.6	69.1	43.0	53.1		
July	948.5	427.2	521.3	311.3	107.9	102.1	51.1	51.0		
August	864.4	399.8	464.6	211.4	142.5	110.7	57.6	53.1		
In millions of \$										
1948 Second Half-year	757.6	479.8	277.8	148.8	93.4	35.6	21.4	14.2	Combined	
1949 January	104.9	52.8	52.1	23.6	20.2	8.3	4.0	4.3		
February	155.5	78.1	77.4	46.2	20.1	11.1	6.1	5.0		
March	151.1	67.5	83.6	45.5	20.9	17.2	10.8	6.4		
April	148.1	65.1	83.0	45.7	20.0	17.3	6.5	10.8		
May	208.7	91.7	117.0	60.9	30.5	25.6	9.8	15.8		
June	196.6	93.1	103.5	53.0	28.3	22.2	9.1	13.1		
July	161.2	65.2	96.0	45.7	28.0	22.3	10.8	11.5		
August	210.0	97.9	112.1	50.2	25.6	36.3	8.7	27.6		
September	150.5	73.5	77.0	40.2	22.1	14.7	7.5	7.2		
October	184.2	111.6	72.6	39.6	19.6	13.4	5.6	7.8		
November	156.0	87.6	68.4	35.3	19.1	14.0	7.0	7.0		
December	262.0	144.0	118.0	58.6	34.9	24.5	12.0	12.5		
Total	2,088.8	1,028.1	1,060.7	544.5	289.3	226.9	97.9	129.0		
Area of the German										
October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.1	74.9	37.8	21.1	16.0	8.0	8.0		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
Total	635.4	358.6	276.8	140.8	78.4	57.6	27.7	29.9		
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9		
March	195.6	100.8	94.8	52.4	19.6	22.8	11.6	11.2		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6		
July	225.4	101.6	123.8	74.0	25.6	24.2	12.1	12.1		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5		

¹⁾ Including West Berlin. Up to and including April 1949, the values of imports and exports in DM are not Source: Federal Statistical Office.

Trade

the Area of the German Federal Republic, respectively ¹⁾

of Commodities)

Trade

Exports								Period
Total	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Finished Goods			
					Total	For further Processing	Finally finished	
Economic Area ¹⁾								In millions of DM
1,332.3	21.2	1,311.1	326.3	400.8	584.0	306.4	277.6	1948 Second Half-year
251.1	12.4	238.7	52.7	81.2	104.8	57.2	47.6	1949 January
276.2	8.8	267.4	51.1	96.1	120.2	59.4	60.8	February
305.5	8.2	297.3	59.2	106.2	131.9	64.9	67.0	March
287.9	6.3	281.6	57.0	94.2	130.4	61.9	68.5	April
332.4	2.8	329.6	63.6	106.0	160.0	69.5	90.5	May
294.8	2.0	292.5	59.1	90.2	143.5	61.7	81.8	June
308.0	2.3	305.7	68.2	84.3	153.2	70.4	82.8	July
303.6	2.4	301.2	66.0	76.7	158.5	74.0	84.5	August
335.1	2.0	333.1	69.3	92.5	171.3	70.9	100.4	September
315.7	8.0	307.7	67.0	73.7	167.0	58.8	108.2	October
340.8	13.0	327.8	73.3	86.6	167.9	53.5	114.4	November
454.5	16.6	437.9	91.4	111.6	234.9	80.4	154.5	December
3,805.6	84.8	3,720.8	777.9	1,099.3	1,843.6	782.6	1,061.0	Total
Federal Republic ¹⁾								
342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3	October
370.2	15.9	354.3	78.9	90.2	185.2	60.1	125.1	November
485.4	17.3	468.1	96.8	115.8	255.5	88.2	167.3	December
1,197.8	42.2	1,155.6	249.1	282.9	623.6	211.9	411.7	Total
442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5	1950 January
473.7	11.6	462.1	80.6	103.1	278.4	97.6	180.8	February
590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3	March
542.1	13.4	528.7	78.9	104.9	344.9	122.1	222.8	April
594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2	May
651.9	8.5	643.4	105.8	125.0	412.6	139.5	273.1	June
730.2	10.2	720.0	108.4	151.4	460.2	159.0	301.2	July
752.9	12.0	740.9	102.8	155.9	482.2	155.1	327.1	August
Economic Area ¹⁾								In millions of \$
366.9	5.7	361.2	97.1	115.4	148.7	74.5	74.2	1948 Second Half-year
70.0	3.4	66.6	15.7	23.7	27.2	14.2	13.0	1949 January
78.7	2.5	76.2	15.4	28.4	32.4	15.1	17.3	February
85.7	2.4	83.3	17.8	29.5	36.0	16.8	19.2	March
82.1	1.8	80.3	17.1	27.3	35.9	16.5	19.4	April
94.5	0.8	93.7	19.0	30.0	44.7	18.6	26.1	May
84.2	0.6	83.6	17.7	25.7	40.2	17.0	23.2	June
89.7	0.7	89.0	20.4	25.2	43.4	19.5	23.9	July
88.3	0.7	87.6	19.8	22.9	44.9	20.4	24.5	August
93.1	0.5	92.6	19.3	26.5	46.8	19.1	27.7	September
74.6	1.9	72.7	16.0	17.8	38.9	13.2	25.7	October
80.9	3.1	77.8	17.6	21.1	39.1	12.2	26.9	November
107.7	4.0	103.7	21.6	27.0	55.1	18.9	36.2	December
1,029.5	22.4	1,007.1	217.4	305.1	484.6	201.5	283.1	Total
Federal Republic ¹⁾								
80.9	2.1	78.8	17.6	18.6	42.6	14.3	28.3	October
87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4	November
115.0	4.1	110.9	22.9	28.0	60.0	20.7	39.3	December
283.8	10.0	273.8	59.4	68.6	145.8	48.8	97.0	Total
104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2	1950 January
112.3	2.8	109.5	19.2	24.8	65.5	23.2	42.3	February
139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4	March
127.7	3.1	124.6	18.8	25.0	80.8	28.9	51.9	April
140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6	May
153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9	June
172.2	2.4	169.8	25.8	36.0	108.0	37.7	70.3	July
177.6	2.9	174.7	24.4	37.1	113.2	36.7	76.5	August

comparable with each other, since the goods are valued partly at world-market prices and partly at German prices. —

Countries	1949						1950					
	Jan. to Sep. Monthly Average			Oct. to Dec. Monthly Average			January to March Monthly Average			April to June Monthly Average		
	Imports	Exports	Balance ¹⁾	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
In millions of DM												
1. U.S.A.	216.8	12.9	.	289.8	18.1	-271.7	167.1	17.3	-149.8	128.1	19.6	-108.5
2. Canada	6.2	1.8	.	6.5	1.9	- 4.6	3.9	1.6	- 2.3	1.9	3.2	+ 1.3
3. Latin America	37.4	8.2	.	62.8	15.8	- 47.0	36.9	27.9	- 9.0	68.3	35.9	- 32.4
4. Sterling Countries	67.1	52.2	.	84.2	55.6	- 28.6	127.3	52.2	- 75.1	123.3	54.7	- 68.6
of which:												
a) Participating Countries ²⁾	32.1	41.3	.	41.2	44.3	+ 3.1	56.4	37.3	- 19.1	56.5	34.5	- 22.0
b) Non-participating Countries ²⁾	35.0	10.9	.	43.0	11.3	- 31.7	70.9	14.9	- 56.0	66.8	20.2	- 46.6
5. E.R.P. Countries excl. Sterling Area	192.9	230.4	.	338.7	259.0	- 79.7	416.6	345.2	- 71.4	352.4	399.5	+ 47.1
of which:												
a) Countries with liberalised Trade Agreements (status as at March 1950)												
Belgium-Luxemburg*)	156.2	205.4	.	277.4	222.1	- 55.3	355.5	290.8	- 64.7	312.0	324.4	+ 12.4
France*)	44.2	35.5	.	37.1	38.0	+ 0.9	39.8	45.1	+ 5.3	25.2	51.8	+ 26.6
Netherlands*)	23.0	66.0	.	46.9	62.5	+ 15.6	70.6	60.2	- 10.4	83.1	62.9	- 20.2
Denmark	27.2	35.4	.	94.6	34.5	- 60.1	103.1	77.8	- 25.3	90.2	93.6	+ 3.4
Norway	11.3	4.9	.	23.2	5.9	- 17.3	38.2	13.5	- 24.7	25.3	20.9	- 4.4
Sweden	8.9	5.8	.	6.0	7.3	+ 1.3	14.4	8.4	- 6.0	15.3	8.6	- 6.7
Austria	23.6	20.3	.	28.5	20.5	- 8.0	48.6	32.2	- 16.4	37.7	30.6	- 7.1
Switzerland	3.6	17.8	.	4.8	24.6	+ 19.8	8.8	25.2	+ 16.4	11.9	22.5	+ 10.6
b) Other E.R.P. Countries	14.4	19.7	.	36.3	28.8	- 7.5	32.0	28.4	- 3.6	23.3	33.5	+ 10.2
of which:												
Greece	36.7	25.0	.	61.3	36.9	- 24.4	61.1	54.4	- 6.7	40.4	75.1	+ 34.7
Italy	2.3	4.0	.	4.2	4.1	- 0.1	3.4	10.1	+ 6.7	3.0	8.9	+ 5.9
Portugal*)	25.2	16.4	.	33.9	25.4	- 8.5	35.5	30.6	- 4.9	26.9	44.5	+ 17.6
Turkey	4.7	0.8	.	5.4	2.1	- 3.3	4.8	2.9	- 1.9	2.4	3.5	+ 1.1
Free State of Trieste	4.5	3.8	.	17.8	5.3	- 12.5	17.4	10.2	- 7.2	8.1	17.7	+ 9.6
6. Eastern Europe	-	-	.	-	-	-	0.0	0.6	+ 0.6	0.0	0.5	+ 0.5
7. Other Countries	24.8	12.9	.	53.4	37.0	- 16.4	32.4	37.2	+ 4.8	29.7	53.0	+ 23.3
8. Total of All Countries	34.6	8.0	.	40.4	11.9	- 28.5	48.3	20.8	- 27.5	35.0	30.4	- 4.6
Total of E.R.P. Countries	579.8	326.4	.	875.8	399.3	-476.5	832.5	502.2	-330.3	738.7	596.3	-142.4
Non-participating Countries ²⁾	225.0	271.7	.	379.9	303.3	- 76.6	473.0	382.5	- 90.5	408.9	434.0	+ 25.1
Total of All Countries	354.8	54.7	.	495.9	96.0	-399.9	359.5	119.7	-239.8	329.8	162.3	-167.5
Total of All Countries	579.8	326.4	.	875.8	399.3	-476.5	832.5	502.2	-330.3	738.7	596.3	-142.4
In millions of \$												
1. U.S.A.	68.1	3.7	- 64.4	69.8	4.4	- 65.4	39.8	4.1	- 35.7	30.4	4.7	- 25.7
2. Canada	1.8	0.5	- 1.3	1.5	0.4	- 1.1	0.9	0.4	- 0.5	0.5	0.7	+ 0.2
3. Latin America	11.3	2.3	- 9.0	16.0	3.7	- 12.3	8.8	6.5	- 2.3	16.2	8.4	- 7.8
4. Sterling Countries	20.3	14.0	- 6.3	20.3	12.9	- 7.4	30.3	12.4	- 17.9	29.3	12.9	- 16.4
of which:												
a) Participating Countries ²⁾	9.8	10.9	+ 1.1	9.8	10.2	+ 0.4	13.4	8.9	- 4.5	13.4	8.1	- 5.3
b) Non-participating Countries ²⁾	10.5	3.1	- 7.4	10.5	2.7	- 7.8	16.9	3.5	- 13.4	15.9	4.8	- 11.1
5. E.R.P. Countries excl. Sterling Area	58.6	66.7	+ 8.1	81.2	61.5	- 19.7	98.9	81.6	- 17.3	83.8	94.2	+ 10.4
of which:												
a) Countries with liberalised Trade Agreements (status as at March 1950)												
Belgium-Luxemburg*)	47.6	59.3	- 11.7	66.4	52.7	- 13.7	84.3	68.6	- 15.7	74.2	76.4	+ 2.2
France*)	13.5	10.3	- 3.2	8.9	8.9	+ 0.0	9.4	10.6	+ 1.2	6.0	12.2	+ 6.2
Netherlands*)	7.0	19.4	+ 12.4	11.3	15.0	+ 3.7	16.6	14.2	- 2.4	19.9	14.9	- 5.0
Denmark	8.2	9.7	+ 1.5	22.6	8.1	- 14.5	24.5	18.3	- 6.2	21.4	22.2	+ 0.8
Norway	3.4	1.4	- 2.0	5.6	1.4	- 4.2	9.1	3.2	- 5.9	6.0	4.9	- 1.1
Sweden	2.9	1.6	- 1.3	1.5	1.7	+ 0.2	3.4	2.0	- 1.4	3.6	2.0	- 1.6
Austria	7.2	5.9	- 1.3	6.8	4.9	- 1.9	11.6	7.6	- 4.0	9.0	7.1	- 1.9
Switzerland	1.2	5.3	+ 4.1	1.1	5.9	+ 4.8	2.1	6.0	+ 3.9	2.8	5.3	+ 2.5
b) Other E.R.P. Countries	4.2	5.7	+ 1.5	8.6	6.8	- 1.8	7.6	6.7	- 0.9	5.5	7.8	+ 2.3
of which:												
Greece	11.0	7.4	- 3.6	14.8	8.8	- 6.0	14.6	13.0	- 1.6	9.6	17.8	+ 8.2
Italy	0.7	1.2	+ 0.5	1.0	1.0	+ 0.0	0.8	2.4	+ 1.6	0.7	2.1	+ 1.4
Portugal*)	7.4	4.9	- 2.5	8.1	6.0	- 2.1	8.4	7.3	- 1.1	6.4	10.6	+ 4.2
Turkey	1.5	0.2	- 1.3	1.4	0.5	- 0.9	1.2	0.7	- 0.5	0.6	0.8	+ 0.2
Free State of Trieste	1.4	1.1	- 0.3	4.3	1.3	- 3.0	4.2	2.4	- 1.8	1.9	4.2	+ 2.3
6. Eastern Europe	-	-	-	-	-	-	0.0	0.2	+ 0.2	0.0	0.1	+ 0.1
7. Other Countries	7.6	3.8	- 3.8	13.0	8.9	- 4.1	7.7	8.9	+ 1.2	7.1	12.6	+ 5.5
8. Total of All Countries	10.2	2.2	- 8.0	10.0	2.8	- 7.2	11.6	4.9	- 6.7	8.3	7.1	- 1.2
Total of E.R.P. Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	198.0	118.8	- 79.2	175.6	140.6	- 35.0
Non-participating Countries ²⁾	68.4	77.6	+ 9.2	91.0	71.7	- 19.3	112.4	90.5	- 21.9	97.2	102.3	+ 5.1
Total of All Countries	109.5	15.6	- 93.9	120.8	22.9	- 97.9	85.6	28.3	- 57.3	78.4	38.3	- 40.1
Total of All Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	198.0	118.8	- 79.2	175.6	140.6	- 35.0

¹⁾ Including West Berlin. The values of imports and exports in DM are not comparable with each other, since the goods are valued partly at world-

by Groups of Countries, or Countries

1950															Countries
April			May			June			July			August			
Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	
In millions of DM															
124.0	18.6	-105.4	113.2	17.6	- 95.6	146.9	22.5	-124.4	233.3	29.6	-203.7	101.4	42.3	- 59.1	1. U.S.A.
1.9	2.2	+ 0.3	0.8	4.3	+ 3.5	3.0	3.1	+ 0.1	3.7	3.5	- 0.2	1.9	4.1	+ 2.2	2. Canada
65.0	31.9	- 33.1	73.2	39.7	- 33.5	66.7	36.0	- 30.7	52.7	47.9	- 4.8	58.4	57.9	- 0.5	3. Latin America
129.0	49.8	- 79.2	101.7	46.4	- 55.3	139.3	67.9	- 71.4	127.4	84.1	- 43.3	122.5	77.4	- 45.1	4. Sterling Countries
															of which:
54.5	30.4	- 24.1	47.1	29.8	- 17.3	68.0	43.3	- 24.7	64.8	56.4	- 8.4	77.5	47.6	- 29.9	a) Participating Countries ²⁾
74.5	19.4	- 55.1	54.6	16.6	- 38.0	71.3	24.6	- 46.7	62.6	27.7	- 34.9	45.0	29.8	- 15.2	b) Non-participating Countries ²⁾
378.2	377.4	- 0.8	327.0	396.8	+ 69.8	352.1	424.3	+ 72.2	443.5	467.0	+ 23.5	483.3	487.5	+ 4.2	5. E.R.P. Countries excl. Sterling Area
															of which:
333.8	309.0	- 24.8	291.2	319.5	+ 28.3	311.1	344.6	+ 33.5	402.2	370.3	- 31.9	431.1	406.8	- 24.3	a) Countries with liberalised Trade Agreements
33.2	50.0	+ 16.8	19.1	48.8	+ 29.7	23.2	56.8	+ 33.6	33.3	58.1	+ 24.8	39.6	60.9	+ 21.3	(status as at March 1950)
84.5	57.7	- 26.8	75.8	63.0	- 12.8	89.0	67.9	- 21.1	114.5	64.5	- 50.0	104.9	63.1	- 41.8	Belgium-Luxemburg*)
99.9	91.8	- 8.1	91.0	93.1	+ 2.1	79.7	95.8	+ 16.1	99.6	96.0	- 3.6	106.0	103.3	- 2.7	France*)
21.7	16.9	- 4.8	25.7	17.2	- 8.5	28.6	28.6	+ 0.0	37.8	39.5	+ 1.7	51.1	48.8	- 2.3	Netherlands*)
22.3	8.5	- 13.8	10.0	9.4	- 0.6	13.6	8.0	- 5.6	19.5	10.0	- 9.5	28.6	11.8	- 16.8	Denmark
32.3	29.5	- 2.8	36.1	31.0	- 5.1	44.7	31.2	- 13.5	60.5	33.2	- 27.3	65.2	49.1	- 16.1	Norway
9.7	22.0	+ 12.3	11.3	23.7	+ 12.4	14.6	21.7	+ 7.1	13.7	27.4	+ 13.7	14.1	24.2	+ 10.1	Sweden
30.2	32.6	+ 2.4	22.2	33.3	+ 11.1	17.7	34.6	+ 16.9	23.3	41.6	+ 18.3	21.6	45.6	+ 24.0	Austria
44.4	68.4	+ 24.0	35.8	77.3	+ 41.5	41.0	79.7	+ 38.7	41.3	96.7	+ 55.4	52.2	80.7	+ 28.5	Switzerland
															b) Other E.R.P. Countries
3.4	10.1	+ 6.7	2.7	8.6	+ 5.9	2.8	8.2	+ 5.4	4.2	11.2	+ 7.0	2.3	14.1	+ 11.8	of which:
24.1	36.7	+ 12.6	26.0	46.1	+ 20.1	30.6	50.6	+ 20.0	26.9	44.4	+ 17.5	40.9	34.8	- 6.1	Greece
2.6	2.6	+ 0.0	2.3	4.0	+ 1.7	2.4	3.9	+ 1.5	4.3	5.2	+ 0.9	3.8	5.5	+ 1.7	Italy
14.3	18.4	+ 4.1	4.8	18.3	+ 13.5	5.2	16.4	+ 11.2	5.9	35.3	+ 29.4	5.2	25.2	+ 20.0	Portugal*)
—	0.6	+ 0.6	0.0	0.3	+ 0.3	—	0.6	+ 0.6	0.0	0.6	+ 0.6	0.0	1.1	+ 1.1	Turkey
21.9	37.7	+ 15.8	26.3	59.6	+ 33.3	41.0	61.7	+ 20.7	28.2	48.4	+ 20.2	43.4	44.8	+ 1.4	Free State of Trieste
27.5	24.5	- 3.0	36.0	30.5	- 5.5	41.5	36.4	- 5.1	59.7	49.7	- 10.0	53.5	38.9	- 14.6	6. Eastern Europe
747.5	542.1	-205.4	678.2	594.9	- 83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	864.4	752.9	-111.5	7. Other Countries
432.7	407.8	- 24.9	374.1	426.6	+ 52.5	420.1	467.6	+ 47.5	508.3	523.4	+ 15.1	560.8	535.1	- 25.7	8. Total of All Countries
314.8	134.3	-180.5	304.1	168.3	-135.8	370.4	184.3	-186.1	440.2	206.8	-233.4	303.6	217.8	- 85.8	Total of E.R.P. Countries
747.5	542.1	-205.4	678.2	594.9	- 83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	864.4	752.9	-111.5	Non-participating Countries ²⁾
747.5	542.1	-205.4	678.2	594.9	- 83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	864.4	752.9	-111.5	Total of All Countries
In millions of \$															
29.5	4.4	- 25.1	26.9	4.2	- 22.7	34.9	5.4	- 29.5	55.5	7.0	- 48.5	24.1	10.0	- 14.1	1. U.S.A.
0.5	0.5	+ 0.0	0.2	1.0	+ 0.8	0.7	0.7	+ 0.0	0.9	0.8	- 0.1	0.5	1.0	+ 0.5	2. Canada
15.4	7.5	- 7.9	17.4	9.3	- 8.1	15.9	8.4	- 7.5	12.5	11.2	- 1.3	13.9	13.5	- 0.4	3. Latin America
30.6	11.8	- 18.8	24.2	10.9	- 13.3	33.1	16.0	- 17.1	30.3	19.8	- 10.5	29.1	18.2	- 10.9	4. Sterling Countries
															of which:
12.9	7.2	- 5.7	11.2	7.0	- 4.2	16.1	10.2	- 5.9	15.4	13.3	- 2.1	18.4	11.2	- 7.2	a) Participating Countries ²⁾
17.7	4.6	- 13.1	13.0	3.9	- 9.1	17.0	5.8	- 11.2	14.9	6.5	- 8.4	10.7	7.0	- 3.7	b) Non-participating Countries ²⁾
90.2	88.9	- 1.3	77.6	93.5	+ 15.9	83.6	100.1	+ 16.5	105.3	110.1	+ 4.8	114.7	115.1	+ 0.4	5. E.R.P. Countries excl. Sterling Area
															of which:
79.7	72.7	- 7.0	69.1	75.3	+ 6.2	73.8	81.3	+ 7.5	95.5	87.2	- 8.3	102.3	95.9	- 6.4	a) Countries with liberalised Trade Agreements
7.9	11.7	+ 3.8	4.5	11.5	+ 7.0	5.5	13.3	+ 7.8	7.9	13.6	+ 5.7	9.4	14.3	+ 4.9	(status as at March 1950)
20.6	13.7	- 6.9	18.0	14.9	- 3.1	21.1	16.1	- 5.0	27.2	15.2	- 12.0	24.9	14.9	- 10.0	Belgium-Luxemburg*)
23.7	21.8	- 1.9	21.6	22.0	+ 0.4	18.9	22.7	+ 3.8	23.7	22.7	- 1.0	25.2	24.4	- 0.8	France*)
5.1	3.9	- 1.2	6.1	4.0	- 2.1	6.8	6.8	+ 0.0	9.0	9.3	+ 0.3	12.1	11.5	- 0.6	Netherlands*)
5.3	2.0	- 3.3	2.4	2.2	- 0.2	3.2	1.9	- 1.3	4.6	2.3	- 2.3	6.8	2.8	- 4.0	Denmark
7.6	6.8	- 0.8	8.8	7.3	- 1.3	10.6	7.3	- 3.3	14.4	7.8	- 6.6	15.5	11.6	- 3.9	Norway
2.3	5.2	+ 2.9	2.7	5.6	+ 2.9	3.5	5.1	+ 1.6	3.2	6.5	+ 3.3	3.3	5.7	+ 2.4	Sweden
7.2	7.6	+ 0.4	5.2	7.8	+ 2.6	4.2	8.1	+ 3.9	5.5	9.8	+ 4.3	5.1	10.7	+ 5.6	Austria
10.5	16.2	+ 5.7	8.5	18.2	+ 9.7	9.8	18.8	+ 9.0	9.8	22.9	+ 13.1	12.4	19.2	+ 6.8	Switzerland
															b) Other E.R.P. Countries
0.7	2.4	+ 1.7	0.7	2.0	+ 1.3	0.7	1.9	+ 1.2	1.0	2.6	+ 1.6	0.6	3.3	+ 2.7	of which:
5.7	8.7	+ 3.0	6.2	10.9	+ 4.7	7.3	12.0	+ 4.7	6.4	10.6	+ 4.2	9.7	8.3	- 1.4	Greece
0.6	0.5	- 0.1	0.5	0.9	+ 0.4	0.6	0.9	+ 0.3	1.0	1.2	+ 0.2	0.9	1.3	+ 0.4	Italy
3.5	4.4	+ 0.9	1.1	4.3	+ 3.2	1.2	3.9	+ 2.7	1.4	8.3	+ 6.9	1.2	6.0	+ 4.8	Portugal*)
—	0.2	+ 0.2	0.0	0.1	+ 0.1	—	0.1	+ 0.1	0.0	0.2	+ 0.2	0.0	0.3	+ 0.3	Turkey
5.2	9.0	+ 3.8	6.2	14.2	+ 8.0	9.8	14.7	+ 4.9	6.7	11.5	+ 4.8	10.3	10.6	+ 0.3	Free State of Trieste
6.3	5.6	- 0.7	8.6	7.2	- 1.4	9.9	8.6	- 1.3	14.2	11.8	- 2.4	12.7	9.2	- 3.5	6. Eastern Europe
177.7	127.7	- 50.0	161.1	140.3	- 20.8	187.9	153.9	- 34.0	225.4	172.2	- 53.2	205.3	177.6	- 27.7	7. Other Countries
103.1	96.1	- 7.0	88.8	100.5	+ 11.7	99.7	110.3	+ 10.6	120.7	123.4	+ 2.7	133.1	126.3	- 6.8	8. Total of All Countries
74.6	31.6	- 43.0	72.3	39.8	- 32.5	88.2	43.6	- 44.6	104.7	48.8	- 55.9	72.2	51.3	- 20.9	Total of E.R.P. Countries
177.7	127.7	- 50.0	161.1	140.3	- 20.8	187.9	153.9	- 34.0	225.4	172.2	- 53.2	205.3	177.6	- 27.7	Non-participating Countries ²⁾
177.7	127.7	- 50.0	161.1	140.3	- 20.8	187.9	153.9	- 34.0	225.4	172.2	- 53.2	205.3	177.6	- 27.7	Total of All Countries

market prices and partly at German prices. — ²⁾ Countries participating, or not participating, in the Marshall Plan. — * Including overseas possessions.

X. Production, Employment, Traffic Movements and Prices

1. Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods														
				Total	Raw Materials						Finished Goods							
		In-cluding Building Industry, Beverages and Tobacco	Ex-cluding		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 ¹⁾	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron-, Steel-, and Tin-wares
1949																		
January	25	78	80	74	63	109	53	68	59	57	100	81	54	8	84	71	169	65
February	24	81	84	78	67	108	59	69	64	58	108	86	57	9	89	76	179	65
March	27	81	84	78	67	112	60	68	68	59	97	84	50	12	89	78	171	58
April	24	84	86	80	71	108	60	66	73	73	106	85	59	31	93	81	170	56
May	25	86	88	81	75	113	63	67	76	84	104	85	62	14	93	85	169	56
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	55
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	54
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	58
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	62
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	72
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	79
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	75
1950																		
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	72
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	74
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	74
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	83
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	90
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	92
July	26	107	107	106	93	135	80	82	89	113	109	114	70	42	116	151	205	91
August	27	114	115	113	98	139	85	95	98	117	109	123	72	42	117	169	232	105
September*)	26	121	124	122	102	143	88	90	106	118	112	135	74	.	128	176	266	117
Period	Industries producing Producers' Goods in general						Industries producing Consumers' Goods											
	Total	Including Selected Groups of Industries as follows:				Total	Including Selected Groups of Industries as follows:											
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes						
1949																		
January	101	90	149	79	84	68	63	58	63	95	109	61						
February	104	90	149	80	89	72	71	56	68	98	114	62						
March	104	90	149	81	90	74	76	52	75	93	110	59						
April	103	90	145	82	90	75	77	51	76	94	98	62						
May	105	93	144	83	90	80	82	61	82	95	98	74						
June	105	91	141	83	93	79	80	64	78	88	98	77						
July	104	92	141	85	90	74	77	58	75	80	94	55						
August	106	91	147	86	92	78	75	62	81	81	96	58						
September	108	92	153	87	93	87	76	67	92	84	105	81						
October	111	94	158	88	96	90	78	74	95	86	111	84						
November	115	99	167	88	97	96	83	77	100	94	119	87						
December	113	96	173	88	95	92	85	70	98	92	104	73						
1950																		
January	115	97	170	89	98	90	86	67	98	91	94	60						
February	117	98	165	90	102	94	90	68	102	97	98	65						
March	120	98	163	91	109	96	90	64	103	93	95	76						
April	120	98	162	89	112	96	90	66	101	98	92	72						
May	121	97	158	88	116	97	95	66	101	95	100	79						
June	121	94	156	88	117	94	99	63	95	95	110	71						
July	123	96	157	92	120	91	97	65	91	92	113	55						
August	130	96	166	97	130	101	101	74	103	99	125	74						
September*)	137	99	178	101	137	109	106	85	114	107	141	90						

*) Preliminary Figures. — ¹⁾ Excluding railway waggon building. — Source: Federal Statistical Office.

2. 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	702	542	
1949	8,603	338.1	944	646	
1949	January	8,204	328.2	852	683
	February	7,871	328.0	777	667
	March	8,893	329.4	947	759
	April	7,898	329.1	810	815
	May	8,377	335.1	865	818
	June	8,107	333.4	930	745
	July	8,749	336.5	1,023	670
	August	9,047	335.1	966	601
	September	8,776	337.5	941	453
	October	8,990	345.8	956	402
	November	9,199	368.0	958	541
	December	9,125	351.0	1,304	602
1950	January	9,327	358.7	1,016	624
	February	8,682	361.7	952	650
	March	9,802	363.0	1,024	591
	April	8,364	363.6	972	486
	May	8,667	361.1	816	452
	June	8,978	345.3	1,123	462
	July	9,169	352.6	1,159	727
	August	9,445	349.8	1,111	860
	September	9,216	354.5	1,136	797

Source: German Coal Mining Administration; Federal Statistical Office.

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills	
1949	January	551	677	453
	February	531	691	470
	March	602	780	545
	April	575	729	496
	May	619	793	539
	June	603	777	539
	July	636	805	551
	August	651	845	582
	September	598	770	535
	October	557	704	518
	November	584	765	555
	December	633	812	566
1950	January	697	907	605
	February	671	899	573
	March	772	1,015	650
	April	691	907	575
	May	724	938	625
	June	762	1,006	683
	July	824	1,049	690
	August	867	1,088	751
	September	887	1,079	762

¹⁾ As from April, figures relate to the molten state. — Source: Technical Centre for Steel and Iron.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
1948	March	.	471.8	757.0	18
	April	.	469.4	794.4	15
	May	.	448.2	802.9	13
	June	13,468.1	451.1	677.1	13
	July	.	665.0	285.1	79
	August	.	784.2	271.1	194
	September	13,463.1	784.1	297.2	263
	October	.	739.4	305.5	287
	November	.	715.1	276.2	310
	December	13,702.8	759.6	225.8	380
1949	January	.	962.9	216.9	521
	February	.	1,068.9	212.3	650
	March	13,447.3	1,168.1	197.2	749
	April	.	1,232.4	183.6	771
	May	.	1,256.9	157.1	827
	June	13,488.7	1,283.3	144.6	887
	July	.	1,302.9	135.7	931
	August	.	1,308.1	125.7	963
	September	13,604.4	1,313.7	127.9	963
	October	.	1,316.6	119.7	969
	November	.	1,383.8	99.5	1,030
	December	13,556.2	1,558.5	75.4	1,203
1950	January	.	1,897.6	87.7	1,446
	February	.	1,981.7	106.1	1,622
	March	13,307.3	1,851.9	126.6	1,544
	April	.	1,783.8	119.6	1,446
	May	.	1,668.3	116.9	1,363
	June	13,845.6	1,538.1	124.3	1,264
	July	.	1,451.9	128.2	1,177
	August	.	1,341.2	133.9	1,102
	September	14,297.2	1,271.6	142.3	1,030

Source: Federal Labour Ministry.

5. 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 ¹⁾	Total of Goods Traffic in thousands of tons ²⁾	Passengers carried in thousands	Goods Waggon ^s fit for service in thousands	Steam Locomotives fit for service in thousands	
1948 Monthly Average	43.7	6.1	16,461	137,314	263.7	7.9	
1949 Monthly Average	52.1	4.8	18,285	113,253	262.0	8.9	
1949 January	49.9	5.4	18,450	133,010	268.6	8.8	
February	51.4	5.1	17,242	113,382	270.6	8.9	
March	50.7	4.8	19,159	115,877	261.1	8.9	
April	51.8	5.0	17,418	114,120	256.6	8.9	
May	51.2	4.8	17,797	118,274	250.4	8.9	
June	50.0	4.8	16,811	106,922	261.6	9.0	
July	51.1	4.5	18,087	107,839	261.3	9.0	
August	50.3	4.4	18,154	107,936	260.4	9.0	
September	53.2	4.4	18,279	104,325	265.4	9.0	
October	56.6	4.7	19,887	115,614	264.0	8.9	
November	57.3	4.6	20,078	110,556	259.7	8.9	
December	51.5	4.8	18,063	111,182	258.3	9.1	
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	
February	49.9	4.4	16,857	104,204	254.6	8.9	
March	53.3	4.2	19,928	104,068	254.2	8.9	
April	52.9	4.7	16,736	108,078	253.2	8.9	
May	53.3	4.7	17,175	113,395	250.5	9.1	
June	53.3	4.3	17,887	101,388	238.6	8.9	
July	55.3	4.3	18,988	111,488	236.8	8.9	
August	56.2	4.2	20,762	107,628	241.4	8.9	
Period	Shipping		German Postal Services ³⁾				
	Shipping Inland Movement of goods in thousands of tons	Marine Movement of goods in thousands of tons	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	323.5	15,494	1,078	115.3	17.5
1948 Monthly Average	6,068	1,886	296.7	7,558	2,386	130.1	
1949 Monthly Average	6,872	2,093	308.4	10,544	1,950	127.1	25.1
1949 January	5,397	1,968	269.0	7,719	1,712	123.4	23.2
February	5,634	1,795	266.2	8,040	1,646	119.7	22.4
March	6,602	2,005	288.7	9,358	1,857	128.8	24.6
April	6,628	2,029	297.9	8,634	1,916	120.5	23.4
May	7,489	2,010	288.4	9,077	1,978	121.7	24.5
June	7,427	2,113	275.6	8,299	1,897	119.6	24.0
July	8,184	2,200	283.9	8,765	1,968	123.3	25.7
August	7,869	2,330	302.2	8,928	2,044	124.8	26.2
September	7,352	2,233	296.2	9,541	2,057	125.4	26.2
October	6,833	2,085	316.0	10,619	2,125	132.1	26.7
November	6,519	2,122	318.3	13,065	2,003	132.2	25.7
December	6,532	2,226	403.8	16,585	2,193	137.3	25.6
1950 January	5,899	2,199	298.4	10,047	1,694	130.3	24.0
February	5,350	1,824	286.7	10,116	1,591	124.1	22.6
March	7,291	2,043	333.1	12,855	1,935	134.2	26.6
April	7,191	1,613	307.1	10,933	1,911	126.4	24.3
May	8,224	1,943	307.0	11,522	2,155	132.3	26.2
June	8,668	2,134	296.6	11,112	2,012	135.4	26.6
July	9,579	2,437	324.1	11,201	2,213	137.6	28.4
August	10,616	2,837	322.8	11,790	2,381	140.2	29.2
September	10,107		317.6	12,885	2,346		29.1

¹⁾ Up to and including September 1949: only Combined Economic Area. — ²⁾ Up to December 1949: Combined Economic Area. — ³⁾ Monthly averages 1938, 1948, and 1949: of financial years. — Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

6. Index of Prices of Basic Materials

(In the Combined Economic Area, 1938 = 100)

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 June ¹⁾	155	123	176
July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	192	155	216
February	190	156	213
March	189	156	210
April	186	153	208
May ²⁾	189	168	204
June	191	174	203
July	192	179	201
August	194	183	200
September	193	185	199
October	199	190	206
November	197	187	205
December	195	181	205
1950 January	197	170	215
February	198	171	215
March	197	169	215
April	196	169	214
May	197	168	215
June	198	168	218
July	204	176	222
August	207 ³⁾	176 ³⁾	227
September	219 ³⁾	180 ³⁾	245 ³⁾

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: Federal Statistical Office.

7. Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾
(In the Combined Economic Area)
1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948 July	159	156	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	156	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	167	169	292	100	120	260	157	142	208	136
February	167	173	292	100	121	250	157	143	203	136
March	167	175	293	100	121	240	158	142	198	135
April	163	168	293	102	120	232	158	142	192	135
May	161	166	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	159	166	285	102	120	209	156	141	178	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950 January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133
June	151	157	284	103	118	185	147	141	162	133
July	149	153	284	103	118	183	147	141	161	133
August	148	150	285	103	118	182	147	140	159	133
September	148	149	275	103	118	184	147	140	160	133

¹⁾ Including 2 earning members and 1 child under 14. — Source: Federal Statistical Office.

XI. International

1. Rates of Exchange (per Unit of the

Country	Unit of Currency	Types of Quotation ³⁾	Parities (in U.S.cents per unit of the currency of each country) ⁴⁾		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec. 1949	
							Before Devaluation Jan. to Aug.	After Devaluation Sep. to Dec.
E. R. P. Countries								
Federal Republic of Germany	D Mark		30.0000	23.8095	40.16 ⁵⁾	30.00 ⁶⁾	30.00	23.81
Belgium	Franc		2.28167 [*]	2.0000 [*]	3.375	2.282	2.282	2.000
Denmark	Krone		20.8376 [*]	14.4778 [*]	22.02	20.84	20.84	14.48
France	Franc	Official	0.4664	0.2857 [*]	3.978	0.4837	0.4657	0.2865
"	"	Free	0.36752 ⁸⁾	0.28571				
Greece	Drachma	Without Certificates	0.02000	0.02000	0.8977	0.0200	0.0100	0.0200
"	"	With Certificates	0.00999	0.00667				
Great Britain	£		403.000 [*]	280.000 [*]	494.4	403.0	403.0	280.0
Ireland	£		403.000	280.000	494.4	403.0	403.0	280.0
Iceland	Krone		15.4111 [*]	6.14036 ⁹⁾	22.32	15.41	15.41	10.71
Italy	Lira	Official	0.17391	0.15924 ¹⁰⁾	5.263	0.1739	0.1739	0.1600
"	"	Curb				0.1616	0.1545	0.1498
Netherlands	Gulden		37.6953 [*]	26.3158 [*]	54.95	37.70	37.70	26.32
Norway	Krone		20.1500 [*]	14.0000 [*]	24.73	20.15	20.15	14.00
Austria	Schilling	Official: Basic Rate	10.0000	6.9444 ²³⁾	18.59	10.00	10.00	6.863 ¹¹⁾
"	"	Effective		4.6816 ²⁴⁾				
"	"	Preferential						3.821 ¹¹⁾
Portugal	Escudo		4.00000	3.4783	4.486	4.000	4.000	3.478
Sweden	Krona		27.81641	19.32367	25.43	27.82	27.82	19.32
Switzerland	Franc	Official			22.95	23.17	23.27	23.16
"	"	Free						
Turkey	£T		35.7143 [*]	35.7143 [*]	79.18	35.71	35.71	
Other European Countries								
Bulgaria	Leva		0.35000	0.35000	1.191	0.3490		0.3490
Finland	Fmk		0.62500	0.43478	2.171	0.7353	0.7353 ⁷⁾	0.4348
Yugoslavia	Dinar		2.00000 [*]	2.00000 [*]	2.304	2.00	2.00	
Poland	Zloty	Official	1.00000	1.00000	18.92	0.9804	0.9804	0.9804
"	"	Premium	0.25000	0.25000				
Rumania	Leu		0.66667	0.66667	0.7103	0.6667	0.6667	
Spain	Peseta ¹³⁾				11.67 ¹⁴⁾	8.913 ¹⁴⁾	8.913	8.913
"	"						to	to
Czechoslovakia	Crown		2.00000 [*]	2.00000 [*]	9.238 ¹⁵⁾	5.949 ¹⁶⁾	3.652	2.538 ¹⁷⁾
Hungary	Forint		8.51861	8.51861	3.486	2.000	2.000	
"	"				29.44 ¹⁸⁾	8.519	8.519	
Non-European Countries								
Argentina	Peso	Preferential A			—	26.81	26.81	26.81 ¹⁹⁾
"	"	B						
"	"	Basic Rate						
"	"	Special						
"	"	Free			30.04	22.47	20.24	10.17
"	"	Curb ²⁰⁾			—	10.81	7.69	9.13
Australia	£ A		322.400 [*]	224.000 [*]	393.9	322.4	20.77	11.09 ¹⁰⁾
Egypt	£ E		413.300 [*]	287.156 [*]	507.1	413.3	7.69	6.33 ¹⁰⁾
Brazil	Cruzeiro ¹²⁾	Official	5.40541 [*]	5.40541 [*]	8.772	5.405	5.405	
"	"	Free ²⁰⁾			6.238	3.766	3.252	
Chile	Peso				5.163	5.136	5.136	
"	"	Government			3.909	3.984	3.984	
"	"	Preferential			3.22581 [*]	3.22581 [*]	3.215	
"	"	Official			3.578	3.215	3.215	
"	"	Commercial			—	2.320 ⁶⁾	2.320	
"	"	Free			3.792	1.653	1.272	
Cuba	Peso ¹²⁾		100.000 [*]	100.000 [*]	99.11	100.0	100.0	
India	Rupee		30.2250 [*]	21.0000 [*]	37.22	30.22	30.22	21.00
Canada	Can. \$		100.000 [*]	90.9091 [*]	100.00	100.00	100.00	90.91
Mexico	Peso		20.5973 [*]	11.5607 [*]	27.79	20.50 ¹⁵⁾	11.56 ¹⁵⁾	
New Zealand	£ NZ		399.955	277.885	398.1	323.0 ⁶⁾	403.0	280.0
South Africa	£ S.A.		403.000 [*]	280.000 [*]	491.8	403.0	403.0	280.0

1) Monthly Averages, Source: Monthly Bulletin of Statistics, issued by the Statistical Office of the United Nations. Unless stated otherwise, the Bank of Issue will sell exchange. — 2) Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". — asterisk (*) have been agreed with the International Monetary Fund, which has published them as at 1 August 1949 and 15 October 1949, 4 July; 0.625 from 5 July to 18 September. — 8) Latest variable middle rate approximately 272.096 Fr. Fcs. = 1 U.S. Dollar. — 9) As from 1949. — 10) Differentiated rates of exchange in the foreign exchange system as from 1949. — 11) Official. — 12) Effective rate prior to 22 July 1948 period, except for 1937. — 13) Average rate for January to August. — 14) Average rate for January. No quotation as from February. — 15) 22 suspended.

Tables

in U.S. Cents

Currency of each Country)

individual Countries ¹⁾				Rates in New York ²⁾ a) selling rate b) middle rate				
1950				1950				
April	May	June	July	June	July	August	September	Monthly Average January to September
23.81	23.81	23.81	23.81	—	—	—	—	—
2.000	2.000	2.000	2.000	2.00	2.00	2.00	2.00	2.00
14.48	14.48	14.48	14.48	14.48	14.48	14.48	14.48	14.48
0.2860	0.2859	0.2859	0.2858	0.28	0.28	0.28	0.28	0.28
0.0200	0.0200	0.0200	0.0200	0.02859b)	0.02859b)	0.02858b)	0.02859b)	0.02862b)
0.0067	0.0067	0.0067	0.0067	0.006	0.006	0.006	0.006	0.006
280.0	280.0	280.0	280.0	280.00 b)	280.00 b)	280.00 b)	280.0938 b)	280.0017
280.0	280.0	280.0	280.0	—	—	—	—	—
6.140	6.140	6.140	6.140	—	—	—	—	—
0.1600	0.1600	0.1600	0.1600	0.1601	0.1601	0.1601	0.1601	0.1601
0.1555	0.1577	0.1590	0.1558	—	—	—	—	—
26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
6.882	6.882	6.882	6.882	—	—	—	—	—
4.653	4.653	4.653	4.653	—	—	—	—	—
3.827	3.827	3.827	3.827	—	—	—	—	—
3.478	3.478	3.478	3.478	3.48	3.48	3.48	3.48	3.4802
19.32	19.32	19.32	19.32	19.30	19.30	19.30	19.30	19.30
23.26	23.27	23.13	23.04	23.15 22b)	23.0561 b)	23.0159 b)	22.9697 b)	23.2595 b)
35.71	35.71	35.71	35.71	35.75	35.75	35.75	35.75	35.75
0.3490	0.3490	0.3490	0.3490	0.35	0.35	0.35	0.35	0.35
0.4348	0.4348	0.4348	0.4348	0.431	0.431	0.431	0.431	0.431
2.00	2.00	2.00	2.00	—	—	—	—	—
0.9804	0.9804	0.9804	0.9804	—	—	—	—	—
0.2488	0.2488	0.2488	0.2488	0.25	0.25	0.25	0.25	0.25
0.6667	0.6667	0.6667	0.6667	—	—	—	—	—
8.913	8.913	8.913	8.913	—	—	—	—	—
to	to	to	to	9.16	9.16	9.16	9.16	9.16
2.538	2.538	2.538	2.538	—	—	—	—	—
2.000	2.000	2.000	2.000	2.03	2.03	2.03	2.03	2.03
8.519	8.519	8.519	8.519	8.61	8.61	8.61	8.61	8.61
26.81	26.81	26.81	26.81	—	—	—	—	—
18.62	18.62	18.62	18.62	—	—	—	—	—
16.42	16.42	16.42	16.42	—	—	—	—	—
—	—	—	7.98	—	—	—	—	—
11.09	11.09	11.09	11.09	11.20 a)	11.20 a)	11.20 a)	—	11.20 a) ²¹⁾
7.27	7.17	7.28	6.45	—	—	—	—	—
224.0	224.0	224.0	224.0	224.1667	224.50	223.5703	224.00	224.0263
287.2	287.2	287.2	287.2	287.50	287.50	287.50	287.50	287.50
5.405	5.405	5.405	5.405	5.45 a)	5.45 a)	5.45 a)	5.45 a)	5.4556 a)
3.058	2.985	2.999	3.257	—	—	—	—	—
5.136	5.136	5.136	5.136	—	—	—	—	5.16 ²²⁾
3.215	3.215	3.215	3.215	—	—	—	—	3.23 ²²⁾
1.664	1.664	1.664	1.664	—	—	—	—	—
1.096	1.076	1.072	1.131	—	—	—	—	—
100.0	100.0	100.0	100.0	100.00	100.00	100.00	100.00	100.00
21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
90.91	90.91	90.91	90.91	90.5417	90.8403	90.8438	90.9063	90.3841
11.56	11.56	11.56	11.56	11.57 b)	11.57 b)	11.57 b)	11.57 b)	11.57 b)
280.0	280.0	280.0	280.0	280.00	280.00	280.00	280.00	280.00
280.0	280.0	280.0	280.0	280.00	280.00	280.00	280.00	280.00

the figures are based on official selling rates in the country concerned. The "Selling Rate" is generally taken to mean the rate at which
³⁾ Official = Officially Fixed. Free = Stock Exchange or market rate. Curb = "Black Market" rate. — ⁴⁾ The parities marked with an
or later (before devaluation or after devaluation). — ⁵⁾ U.S. Cents per Reichsmark. — ⁶⁾ Average of part of the year. — ⁷⁾ From January to
20 March 1950. — ¹⁰⁾ Fluctuating rate. — ¹¹⁾ As from 25 November. — ¹²⁾ Exchange transactions are subject to taxes and/or other charges. —
and after 17 June 1949. — ¹⁶⁾ Preferential rate. — ¹⁷⁾ As from 6 October 1950. The system of differentiated rates of exchange was in part
November 1949 to 4 October 1950. — ²¹⁾ New parity as from 6 October 1950. The system of differentiated rates of exchange was in part

2. Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States of America (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)	
1945	135	166	375	206	2,059	175	
1946	154	176	648	200	2,883	168	
1947	194	204	989	209	5,157	180	
1948	210	225	1,712	217	5,440	194	
1949	197	235	1,917	206	5,166	195	
1948	January	211	218	1,463	218	5,371	188
	February	205	220	1,537	218	5,350	189
	March	205	225	1,536	218	5,316	190
	April	207	223	1,555	218	5,238	193
	May	209	226	1,653	218	5,182	194
	June	211	228	1,691	218	5,140	195
	July	215	226	1,698	217	5,137	195
	August	216	225	1,783	216	5,704	196
	September	215	227	1,791	215	5,769	196
	October	210	227	1,887	215	5,724	196
	November	209	229	1,977	217	5,667	196
	December	206	231	1,974	216	5,697	196
1949	January	204	232	1,946	215	5,698	196
	February	201	231	1,898	214	5,656	196
	March	202	231	1,872	212	5,556	195
	April	200	230	1,846	209	5,393	195
	May	198	235	1,890	206	5,278	195
	June	197	233	1,812	205	5,215	195
	July	195	229	1,854	205	5,034	195
	August	195	230	1,918	205	4,889	194
	September	195	241	1,958	204	4,910	195
	October	194	244	2,002	201	4,841	197
	November	193	245	2,005	201	4,826	197
	December	192	246	2,002*	199	4,747	198
1950	January	193	248	2,063	198	4,732	198
	February	194	251	2,057	195	4,759	199
	March	194	247	2,102	195	4,732	199
	April	195	254	2,097	194	4,693	200
	May	198	263	2,082	197	4,695	200
	June	200	264	2,038	197	4,668	202
	July	207 ¹⁾	268	2,123	199	.	.
	August	210 ¹⁾	271 ¹⁾	2,206	205	.	.
	September	.	279 ¹⁾

¹⁾ Preliminary figures.

3. Moody's Index of Staple Goods Prices in the U.S.A.

Yearly, Monthly, and Weekly Averages

31 December 1931 = 100

Yearly	Monthly			Weekly
1938 . . . 143.5	1948 Jan. . . . 450.3	1949 Jan. . . . 390.5	1950 Jan. . . . 351.7	1950 July 23 to July 29 447.7
1939 . . . 150.0	Feb. . . . 413.9	Feb. . . . 375.9	Feb. . . . 356.6	July 30 to Aug. 5 453.4
1940 . . . 159.9	Mar. . . . 409.0	Mar. . . . 372.0	Mar. . . . 356.6	Aug. 6 to Aug. 12 455.7
1941 . . . 198.1	Apr. . . . 417.2	Apr. . . . 351.6	Apr. . . . 361.3	Aug. 13 to Aug. 19 453.0
1942 . . . 230.9	May . . . 420.4	May . . . 344.2	May . . . 381.8	Aug. 20 to Aug. 26 464.8
1943 . . . 245.8	June . . . 431.3	June . . . 338.8	June . . . 397.6	Aug. 27 to Sep. 2 471.3
1944 . . . 249.6	July . . . 433.1	July . . . 339.9	July . . . 432.7	Sep. 3 to Sep. 9 473.7
1945 . . . 257.4	Aug. . . . 427.2	Aug. . . . 340.2	Aug. . . . 459.6 ¹⁾	Sep. 10 to Sep. 16 476.9
1946 . . . 311.9	Sep. . . . 419.7	Sep. . . . 346.3	Sep. . . . 472.4 ¹⁾	Sep. 17 to Sep. 23 475.2
1947 . . . 418.8	Oct. . . . 404.6	Oct. . . . 338.6		Sep. 24 to Sep. 30 464.8
1948 . . . 418.6	Nov. . . . 401.0	Nov. . . . 344.2		Oct. 1 to Oct. 7 464.4
1949 . . . 352.4 ¹⁾	Dec. . . . 395.9	Dec. . . . 346.1		Oct. 9 to Oct. 14 463.9

¹⁾ Preliminary figures.

4. Prices of Commodities Important in World Trade

XI. International
Tables

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Wool	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. cents	New York 1 lb. cents	Chicago 100 lbs. \$	Boston 1 lb. \$	New Orleans 1 lb. cents	New York 1 lb. \$	New York 1 lb. cents	New York 1 lb. cents	New York 1 lb. cents	St. Louis 1 lb. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. cents
1946	1.98	1.64	17.61	4.43	18.69	1.06	29.58	0.23	13.06	52.00	7.69	8.81	3.15	18.38
1947	2.62	2.17	26.63	6.21	24.85	1.26	32.39	0.21	21.04	78.33	14.67	10.50	4.29	29.29
1948	2.45	2.08	26.77	5.52	23.65	1.62	31.51	0.22	22.21	99.25	18.04	13.38	5.00	27.00
1949	2.18	1.32	31.03	5.74	18.51	1.63	30.09	0.18	19.41	99.32	15.34	12.03	3.59	21.36
1948														
January	3.20	2.81	26.50	5.60	27.50	1.35	33.70	0.22	21.38	94.00	15.00	10.50	5.00	30.00
February	2.54	2.07	26.25	5.50	22.45	1.35	30.20	0.21	21.38	94.00	15.00	12.00	5.00	25.00
March	2.57	2.37	26.25	5.45	23.05	1.35	31.65	0.20	21.38	94.00	15.00	12.00	5.00	21.00
April	2.62	2.42	26.50	5.37	20.45	1.40	35.35	0.23	21.38	94.00	17.50	12.00	5.00	25.00
May	2.49	2.37	27.00	5.15	19.20	1.55	35.65	0.24	21.38	94.00	17.50	12.00	5.00	27.50
June	2.40	2.33	27.00	5.20	23.35	1.75	35.15	0.23	21.38	103.00	17.50	12.00	5.00	28.00
July	2.30	2.20	27.00	5.70	25.65	1.78	30.50	0.23	21.38	103.00	17.50	12.00	5.00	29.50
August	2.21	2.07	27.00	5.78	27.40	1.80	28.05	0.23	23.38	103.00	19.50	15.00	5.00	28.50
September	2.26	1.95	26.50	5.65	27.50	1.80	31.15	0.28	23.38	103.00	19.50	15.00	5.00	28.50
October	2.26	1.55	27.00	5.60	25.50	1.75	27.85	0.23	23.38	103.00	19.50	15.00	5.00	26.50
November	2.27	1.39	27.25	5.68	21.25	1.75	29.05	0.20	23.38	103.00	21.50	15.50	5.00	29.50
December	2.27	1.45	27.00	5.60	20.55	1.85	29.80	0.18	23.38	103.00	21.50	17.50	5.00	25.00
1949														
January	2.34	1.44	27.00	5.70	19.90	1.85	30.30	0.19	23.38	103.00	21.50	17.50	4.50	27.00
February	2.25	1.30	26.50	5.65	20.00	1.87	30.50	0.18	23.38	103.00	21.50	17.50	4.00	20.00
March	2.20	1.32	26.50	5.65	20.25	1.85	30.35	0.19	23.38	103.00	18.00	17.50	4.00	18.50
April	2.40	1.38	26.00	5.70	18.70	1.75	31.00	0.18	21.38	103.00	15.00	14.00	3.55	19.00
May	2.39	1.39	26.75	5.85	18.35	1.60	30.95	0.18	17.88	103.00	14.00	12.00	3.40	20.00
June	2.17	1.38	27.25	5.85	19.40	1.55	30.85	0.16	16.38	103.00	12.00	9.00	3.27	19.50
July	1.94	1.42	27.75	5.85	17.50	1.55	29.25	0.17	17.50	103.00	14.00	9.00	3.40	19.50
August	1.91	1.23	28.50	5.90	18.05	1.55	29.20	0.17	17.50	103.00	15.00	10.00	3.40	23.00
September	2.09	1.23	30.19	6.01	20.92	1.53	29.94	0.18	17.63	102.13	15.06	10.00	3.40	24.56
October	2.13	1.17	36.12	6.03	18.22	1.46	29.30	0.16	17.63	95.73	13.48	9.31	3.40	24.50
November	2.12	1.23	45.11	5.40	15.98	1.47	29.48	0.17	18.39	91.09	12.53	9.26	3.40	21.37
December	2.20	1.30	44.70	5.24	14.87	1.49	29.97	0.18	18.50	78.93	12.00	9.26	3.40	19.37
1950														
January	2.17	1.29	46.57	5.27	15.05	1.53	30.86	0.18	18.50	76.13	12.00	9.75	3.48	18.99
February	2.18	1.28	46.29	5.10	16.71	1.78	31.79	0.19	18.50	74.39	12.00	9.75	3.54	18.75
March	2.26	1.31	44.53	5.05	16.46	1.84	31.75	0.19	18.50	75.77	10.96	9.94	3.54	19.20
April	2.27	1.40	44.26	5.07	16.45	1.85	32.30	0.24	18.94	76.52	10.64	10.70	3.54	18.95
May	2.29	1.48	43.28	5.22	19.21	1.95	32.64	0.28	19.92	77.60	11.72	11.99	3.63	19.75
June	2.13	1.46	46.14	5.28	19.54	2.01	33.65	0.31	22.23	78.07	11.80	14.68	3.66	22.98
July	2.25	1.54	53.19	5.56	23.10	2.19	36.67	0.40	22.50	89.73	11.66	15.00	3.77	26.58
August	2.25	1.52	53.78	5.72	23.98	2.66	37.83	0.51	22.61	102.38	12.92	15.00	3.89	30.60
September	2.22	1.51	54.00	5.74	22.42	2.92	40.57	0.56	24.46	101.47	15.80	17.10	4.00	32.40

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

