

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

OCTOBER 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

OCTOBER 1950

CONTENTS

Economic Situation in the Area of the German Federal Republic in October 1950	1
Money and Credit	1
Public Finances	8
Production, Sales and Employment	12
Prices and Wages	19
Foreign Trade and Payments	23
Statistical Section	31

Economic Situation in the Area of the German Federal Republic in October 1950¹⁾

Money and Credit

During the second half of October, and still more during the first two weeks of November, the various measures of the Central Banking system²⁾, which were taken with a view to putting the brake on the expansion of credit that has been in progress since the middle of August, began to produce a visible effect. The short-term credits to trade and industry of the 480 banks rendering semi-monthly (or, as from November, weekly) returns, which between them account for about two-thirds of the total volume of credit, showed at all events during the second half of October a slight reduction in the speed of expansion for the first time since August 1950. This tendency continued to an increased extent during the first two weeks of November. As will be seen from the table on page 2, the credits granted to trade and industry by the 480 banks during the first half of November increased to only about one-third of the extent to which they did so in the corresponding period of the preceding month. This decline in the rate of expansion of credits is the more remarkable, inasmuch as the introduction of the 50% cash

deposit, which importers are required to render when making application for import licences, had the immediate effect of increasing their need for credit. By the end of October these cash deposits, which have to be maintained at the Land Central Banks, had already reached DM 131 million, and by 7 November 1950 they rose further to DM 250 million.

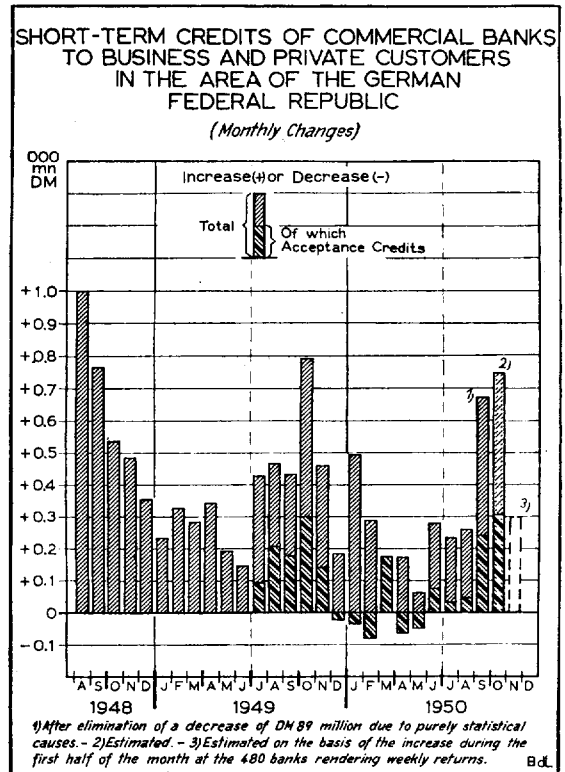
As regards the distribution of the credits between the different branches of economic activity, about three-fifths of the increase in credits to trade and industry during the third quarter of the calendar year 1950 went to trade, and only a bare one-third to industry, whereas in the first and second quarters of the year much the largest part of the increase was accounted for by credits to industry. At the same time the import credits, which are shown separately, increased during the third quarter of the year by about DM 350 to 400 million, this being approximately one-third of the total increase in credit during the third quarter. In October also it would seem that the need for financing imports once again accounted for a large part of the increase in credits. The high proportion

¹⁾ Report went to press on 28 November 1950.

²⁾ See in this connection the Monthly Report of the Bank deutscher Länder for September 1950, page 14.

of the increase which took place in the form of acceptance credits, namely 38 per cent at the 480 banks which produce semi-monthly (now weekly) figures, points in any case to this conclusion, as does also the above-mentioned rapid growth in the amount of cash deposits in respect of applications for import permits. During the first half of November the share taken by acceptance credits in the total expansion of credit fell to quite a noticeable extent, representing a proportion of 15 per cent in the second week of the month.

In contrast to the headlong advance in the amount of credits to trade and industry, the credits to public authorities, granted both by the commercial banks and by the Central Banking System, showed only relatively small fluctuations during recent months. In the first half of October a certain re-direction of credits took place, inasmuch as the commercial banks, in connection with the increase in the legal reserve requirements, either parted with or refrained from prolonging larger amounts of Treasury Bills, this being reflected statistically in the form of a decrease in the short-term credits to public authorities. Of these Treasury Bills, a part was taken up by the Central Banking System, the result of this, together with the new issues by the Federal Government and the Federal Railways, being that the System's stocks of these bills increased between the end of September and the end of October by DM 123 million, reaching the level of DM 420 million.



The minor fluctuations in the credits to public authorities can be seen in detail in the following table. On this it may be remarked that the credits of the Central Banking System to the public authorities normally include certain amounts which, in accordance with agreement, are put at the disposal of the Reconstruction Loan Corporation for financing investments in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses.

Short-Term Credits of the Commercial Banks and of the Central Banking System (In millions of DM)

Banks (or Credits)	1950							
	Increase in credits (+) or decrease (-)		September		October		November	
	July	August	1st half	2nd half	1st half	2nd half	1st week ¹⁾	2nd week
I. 480 representative Banks								
Credits to Business and Private Customers	+ 137	+ 188	+ 241	+ 253	+ 287	+ 252	+ 38	+ 58
Credits to Public Authorities	- 31	- 29	- 42	+ 14	- 111	+ 24	- 2	+ 9
Total	+ 106	+ 159	+ 199	+ 267	+ 176	+ 276	+ 36	+ 67
II. All Commercial Banks rendering monthly returns								
Credits to Business and Private Customers	+ 235	+ 260	+ 675 ²⁾		+ 700 ¹⁾		.	.
Credits to Public Authorities	- 61	- 50	+ 7		- 80 ¹⁾		.	.
Total	+ 174	+ 210	+ 682 ²⁾		+ 620 ¹⁾		.	.
III. Central Banking System								
Credits to Public Authorities (including Reconstruction Loan Corporation), and direct credits to Trade and Industry	- 186	+ 232	- 27		+ 168		.	.

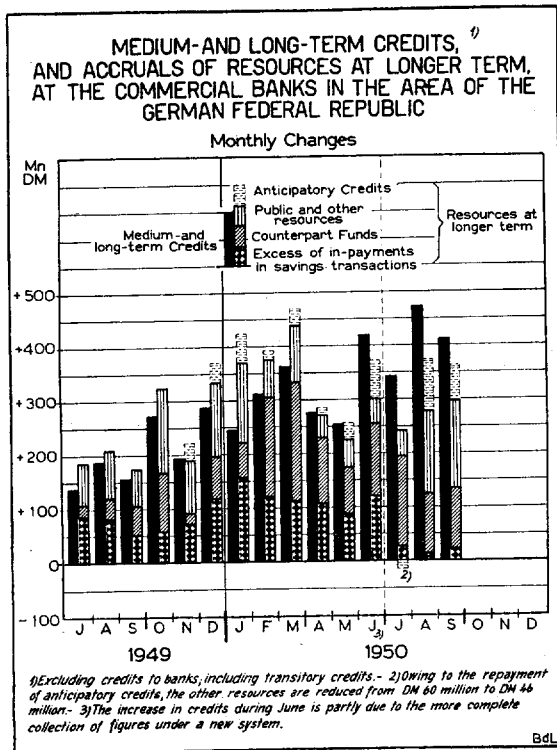
¹⁾ Estimated on the basis of the semi-monthly or weekly statistics. - ²⁾ Preliminary figures. - ³⁾ After eliminating a correction of DM 89 million due to statistical causes.

During October the total amount thus made available was DM 68 million. The total amount borrowed by the Federal Government under the general limit of such borrowings again declined in October, this time by DM 63 million to DM 1,127 million.

In September and also, it may be assumed, in October the granting of medium- and long-term credits by the banks exceeded the accruals of funds available for ultimate investment. These credits increased during September by DM 413 million, if the Reconstruction Loan Corporation be included, as compared with DM 472 million in August. The figures mentioned for each of

sales of bonds by the banks, chiefly in the form of mortgage and communal bonds, while DM 131 million of other long-term funds were received, mainly from public sources, so that all of these items together made up a total of DM 183 million. Accordingly the credits at longer term granted during September exceeded by some DM 118 million the amount of resources accruing for ultimate investment, which means that to that extent they caused an expansion in the volume of money. During August the amount of credits granted was somewhat larger, while the amount of funds accruing was about the same as in September, so that the expansive effect of the granting of credits at longer term was as much as DM 193 million.

In October it is worth remarking that the activity in saving seems for the first time to have revived to an appreciable extent. The growth in savings deposits, according to the semi-monthly banking statistics, which cover not quite 50 per cent of all savings deposits, amounts to about DM 35 million, so that for the banks as a whole the total increase may be put at about DM 70 million. During the last few months sales of securities have remained comparatively stable, although at a low level; during October they amounted to DM 41 million (as against DM 39 million in September), of which amount DM 27 million, as compared with DM 28 million in September, consisted of mortgage and communal bonds and other bonds issued by the banks. The extent to which the banks had recourse to the Central Banking System within the limits of the anticipatory credits promised in connection with the Plan for the Creation of Employment and Building of Dwelling Houses, apart from the Reconstruction Loan Corporation which has been already mentioned, remained comparatively small during October. Only DM 16 million of Equalisation Claims were sold to the Central Banking System, of which amount DM 8 million came from the savings banks and DM 7 million from the mortgage banks and credit institutions established under public law. Thus the total of DM 428 million of anticipatory credits promised to institutional investors had been used to the extent of about 17 per cent by the end of October. On the other hand, up to the same



these months include DM 112 million of credits granted out of Counterpart Funds, so that the credits granted out of the banks' own resources represented DM 301 million and DM 360 million respectively. For October it may be assumed that the increase was roughly similar to that of the previous month. The total amount of credits granted out of Counterpart Funds in October in the area of the German Federal Republic was DM 101 million. As compared with the increase in the amount of long-term credits not financed out of Counterpart Funds, there was a growth of savings deposits during September amounting to DM 24 million, as well as DM 28 million of

date the Reconstruction Loan Corporation had made use of about DM 274 million, or 50 per cent, of the cash advances which were promised to it in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses, the total so promised being approximately DM 550 million, including DM 100 million for investments in exporting industries. It is no longer likely that the total amount of the anticipatory credits promised by the Central Banking System for the purposes of the Plan for the Creation of Employment and Building of Dwelling Houses will be used. In the first place the expenditure required for certain building projects, for which such anticipatory credits were originally promised, has now been definitely included in the planned distribution of E.C.A. resources, the money required having been in part already found; and in addition to this the revival of saving activity which is now beginning to appear may in many cases make it unnecessary to have recourse to the Central Banking System.

If a general survey be taken of the expansion in credit during September and October, and of the manner in which this was reflected, roughly the following picture is presented. Short-term credits to non-bank customers, including those granted by the Central Banking System, have increased by some DM 1,400 million, while the long-term credits have expanded by some DM 200 to 300 million more than the accruals of funds for ultimately financing them. As regards the effect on the circulation of money inside the country of this total expansion of DM 1,600 to 1,700 million, there has been a contrary force at work, inasmuch as, in the process of effecting payments required in connection with the commercial portion of the country's foreign trade, the in-payments to the Bank deutscher Länder exceeded the latter's out-payments by DM 455 million in September and DM 463 million in October¹⁾, that is, by a total of approximately DM 900 million. The greater part of this excess of in-payments was used for buying foreign exchange from the Bank deutscher Länder, and therefore represented an efflux of foreign currencies. In the return of the Bank deutscher

Länder the excess of in-payments during September and October is mainly reflected in the fact that, on the one hand, the balances in foreign currency declined by a little less than DM 60 million, while on the other hand the balances of foreign banks at the Bank deutscher Länder, including those of the European Payments Union, rose by nearly DM 800 million. As against this, it is true that the foreign trade banks' holdings of foreign exchange again show an increase of DM 125 million in October, after having risen by DM 90 million in September; but in their case this mainly represents foreign balances which have already been spent, and which only remain present in the accounting sense, since they are required for meeting the greatly enlarged volume of import L/C. These balances have their counterpart in the books of the foreign trade banks in the form of correspondingly increased customers' balances held as cover for such credits, which are not shown separately from the other deposits.

The formation of deposits at the banks, excluding savings and inter-bank deposits, did not equal the expansion in credit either in September or in October, this being mainly a consequence of the efflux of foreign exchange. For the two months together the formation of deposits reached a total of about DM 900 million, of which some DM 800 million arose in the commercial banks and DM 100 million in the Central Banking System. During October the increase in deposits, at an estimated figure of DM 600 million, was considerably larger than in September, when it amounted to only about DM 200 million. This difference in the rate of formation of deposits is mainly a consequence of the fact that in September, as a result of the buying movement, the circulation of notes and coin rose by a further amount of DM 190 million, whereas during October it fell by DM 88 million; in addition to which the Central Bank credits granted to non-bank customers declined slightly in September, whereas during October, as already mentioned, they showed an increase. In the course of November the circulation of notes and coin has so far been further declining, this being a reflection of the hesitation that has occurred in the growth of turnover in retail trade.

¹⁾ The difference between this amount and that which is obtained from the balance of the accounts for the settlement of foreign trade, after eliminating the movements of money on the Counterpart accounts contained therein, is due to technical accounting reasons arising from the use of different dates.

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

	1950				
	2nd Qtr.	July	August	September	October
A. In - payments on Counterpart Accounts					
1. GARIOA Accounts	465.4	169.1	145.4	225.0	51.9
2. E.R.P. Accounts	452.7	147.0	40.8	20.7	89.2
3. STEG Accounts	—	—	—	3.5	—
Total of A (1 + 2 + 3)	918.1	316.1	186.2	249.2	141.1
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	38.0
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	38.0
2. E.R.P. Accounts					
Investment Credits	380.0	350.0	20.0 ¹⁾	350.0	—
Reconstruction Loan Corporation	(338.6)	(315.0)	(—)	(315.0)	—
Industriebank A.G., Berlin	(41.4)	(35.0)	(—)	(35.0)	—
Care, Cralog	12.2	0.6	1.5	2.1	—
German Federal Government	—	53.0	—	—	—
Drawing Rights ²⁾	— 2.0	51.6	8.4	—	—
Total	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)	559.1	490.2	139.4	397.1	38.0
Actual outflow from Central Banking System of Investment Credits included under B:					
Investment Credits released	380.0	350.0	20.0	350.0	—
Actually withdrawn from Bank deutscher Länder	368.8	188.3	153.6	127.5	123.6
Excess of releases (—)	— 11.2	— 161.7	—	— 222.5	—
Excess of amounts withdrawn (+)	—	—	+ 133.6	—	+ 123.6
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	547.9	328.5	273.0	174.6	161.6
C. Difference between A and B 1					
Excess of in-payments into Central Banking System	370.2	—	—	74.6	—
Excess of out-payments out of Central Banking System	—	12.4	86.8	—	20.5

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 Bundeshaupkasse (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.

As to the manner in which the formation of deposits is distributed, the balances of the public authorities, excluding Counterpart Funds and the balances of Allied agencies, increased during September by about DM 180 million in connection with the tax maturity dates in that month; in October, on the other hand, the balances of public authorities at the Central Banking System declined slightly, by DM 84 million, while at the 480 banks used for statistical sample purposes they remained roughly unchanged. Apart from this, the formation and use of Counterpart Funds during October, as

will be seen from the above table, exercised a slight effect in the direction of expansion of the volume of money, whereas during the previous month the effect, a rather noticeable one, was in the direction of sterilisation. The special accounts of the Federal Government during October received in-payments of only DM 141 million, as compared with DM 249 million in September; it must, however, be remembered that during September DM 75 million were paid in out of funds of the Federal Government as a first instalment towards that part of the grain reserve not yet provided for,

whereas the second instalment of equal amount, which fell due in October, was met out of funds on the GARIOA Collection Account, and was transferred to the GARIOA Special Account of the Federal Government. The only out-payments during October to the debit of the special accounts were the monthly sums for the Berlin Emergency Programme. Apart from these, DM 124 million were paid (see table) out of funds earlier released for investment purposes, which still remained available on E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank.

In regard to the way in which the formation of deposits is divided between sight and time deposits, for which statistics are only produced once each quarter, it is worth remarking that during the third quarter of the year, in spite of the political unrest which tends to reduce people's willingness to save, about one-third of the newly formed deposits took the form of monies at fixed periods or at notice, while even the monies fixed for periods of 360 days or over increased to a not inconsiderable extent (see in this connection the table in the Statistical Section). In the second quarter of the year it is true that the growth in deposits took the form to a much larger extent, in fact to the extent of two-thirds, of time deposits, while in the first quarter it was actually only the time deposits which increased, while sight deposits showed a fall. In the course of this year therefore the nature of the deposits formed has shown a considerable change: while in the early part of the year the tendency was to sterilise money, in the course of the second, and still more the third quarter there appeared an increase in the demand for deposits in a form available for making immediate payments. In spite of this, however, the increase in the rate of turnover would not seem to have been so great as was perhaps feared in some quarters.

The total volume of money, in the sense of notes and coin plus bank deposits, including savings deposits, had by the end of October reached about DM 29,000 million under the influence of the factors analysed above, DM 7,800 million of this increase having occurred in notes and coin, while about DM 21,200 million of it arose in the form of money in account.

As against this, the amount of short-term bank credits at the same date was some DM 13,000 million, to which must be added about DM 1,900 million of credits granted by the Central Banking System to non-bank customers, as well as approximately DM 14,000 million of Equalisation Claims of the Central Banking System and the commercial banks (in the case of these latter, in so far as they are included in the monthly banking statistics). Thus the volume of money at the end of October had its counterpart, to the extent of fully a half, in the form of short-term credits to business customers and public authorities, and to the extent of rather less than a half in the form of Equalisation Claims (without maturity date) on the Federal Government and Lands, which were created in pursuance of the Currency Reform to counter-balance the legal creation of money.

The liquidity of the commercial banks, which, after the period of ease that lasted from March to August, was again subject to some tension in September, was further reduced during October. The chief reason for this, as is shown by the following table, was the raising of minimum legal reserve requirements, which came into force as from October and had the effect of increasing the required reserves, on the average of that month, by rather over DM 500 million. If nevertheless the giro deposits of the banks with the Central Banking System rose by only DM 379 million as between the end of September and the end of October, the reason is that many of the banks discounted bills to an increased extent shortly before the discount rate was raised on 27 October 1950, so that at the end of the month they were able to let their reserve balances fall below the level that was required on the average of the month. Apart from the raising of the minimum reserves, it was chiefly the excess of in-payments on the accounts for the settlement of foreign trade which caused the banks again to lose large amounts during October. At the same time the decrease of liquidity arising from foreign trade was further increased by the accumulation of cash deposits at the Land Central Banks, which was mentioned earlier, and which amounted by the end of October to about DM 131 million. As against this, among the factors

Principal Factors in determining the Primary Liquidity of the Commercial Banks¹⁾

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

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

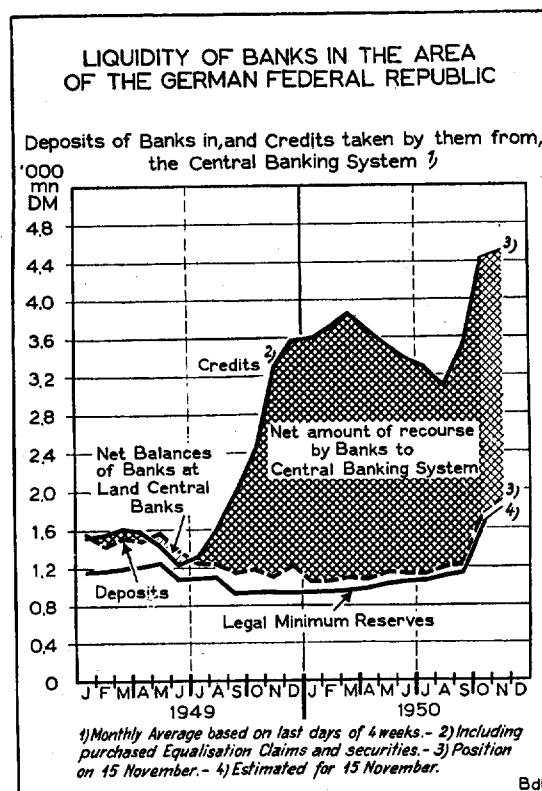
(In millions of DM)

	1950	
	3rd quarter	October
Factors affecting Liquidity (excluding the raising of minimum reserve requirements as stated below)		
1. Circulation of Notes and Coin	- 196	+ 88
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)	+ 97	+ 84
b) Special Accounts of the Federal Government	+ 339	- 196
c) High Commissioners and other Allied authorities	+ 158	- 4
d) Other Deposits (including: E.R.P. Special Accounts of the Reconstruction Loan Corporation and Berlin Central Bank Import Permits Suspense Account)	- 258 (- 247) (-)	+ 24 (+ 131) (- 131)
3. Central Bank Credits to Non-Bank Customers (including: Credits in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses, granted through the Reconstruction Loan Corporation)	+ 19 (+ 128)	+ 168 (+ 68)
4. Seigniorage Profit on Coinage credited to Federal Government	+ 142	+ 12
5. Balance of the accounts for settlement of foreign trade ¹⁾	- 684	- 380
6. Other Factors, net	- 12	- 80
Total effect of the factors set forth above	- 395	- 284
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)	41 (+ 85)	379 (+ 575)
Increase in Borrowings ²⁾	436	663
Total	395	284

¹⁾ Also includes preliminary accounts of the GARIOA and E.R.P. Funds, from which DM 75 million were transferred in October to the GARIOA Special Account of the Federal Government (item 2b above). — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. — ³⁾ See Note *) to the table on page 12 in the Monthly Report for September 1950.

which brought money into the banks, there were in the first place the slightly reduced amount of notes and coin required for trade purposes, the decline in the deposits of public authorities in the Central Banking System, and

the larger amount of lendings by the Central Banking System to public authorities and to the Reconstruction Loan Corporation, the total of all these factors being about DM 340 million.



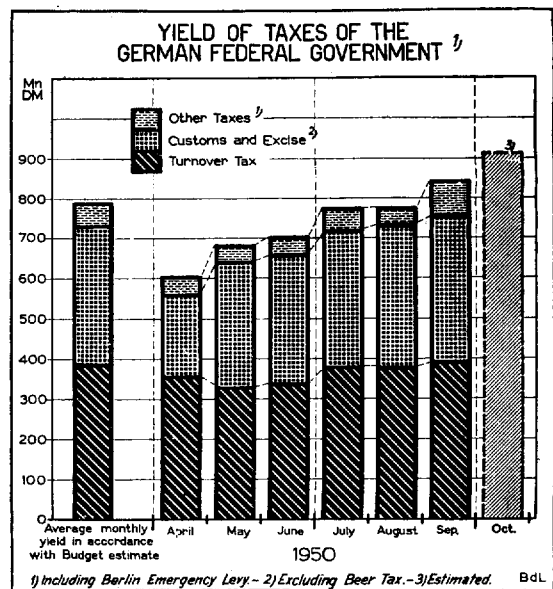
Under the impact of all the factors tending to reduce and to increase liquidity, which have been mentioned above, the extent to which the banks had to have recourse to Central Bank assistance between the beginning and the end of October rose by a further DM 663 million, reaching a total of DM 4,500 million by the end of October. In November, in connection with the necessity of again replenishing the minimum reserves, the amount has further increased, although on 15 November 1950, in consequence of a rather large decline in the circulation of notes and coin, the figure had fallen again to the level of the end of October. On the average of the month of October the excess reserves represented only about DM 50 million, that is, 2.9 per cent of the minimum reserve requirements. It would accordingly seem that, for technical reasons imposed by the need for keeping funds available to make cash payments, they have now reached an irreducible minimum.

Public Finances

In the field of public finances the favourable state of affairs which was observed in October 1950 has continued, although this was in part concealed by factors of a technical nature relating to the system of payments. This is particularly true of the budgets of the Lands, in which, in contrast with the preceding month, the quarterly trend of payments in respect of the Income Tax and Corporation Tax caused the amount of tax revenues received to fall to a low level, so that it would seem that in their case the cash expenditure was again greater than the receipts. By way of contrast, in the case of the Federal Government, the Unemployment Insurance Fund, and the Federal Railways and Postal Administration, surpluses were again achieved.

The movement in the Federal debt affords some evidence as to the amount of the surplus in the case of the Federal Government; it proved possible in fact to reduce this debt by about DM 63 million to the level of about DM 1,334 million, whereas the reduction in August was approximately DM 24 million, and in September DM 34 million. The size of the reduction is the more remarkable, inasmuch as in October it was necessary to meet higher expenditure. For instance, in October DM 35 million were made available for subsidising imports of foodstuffs, whereas in each of the two preceding months the expenditure for this purpose was only small. The assistance to Berlin also required larger sums. The total amount of the payments made to the Municipality of Berlin amounted in October to DM 50 million, including DM 5 million for account of November, as compared with DM 45 million in September and only DM 30 million in August. Accordingly, it would seem that the receipts considerably exceeded the amounts which were obtained in the two previous months. It may be assumed that in particular the tax receipts were a good deal higher than in September, when they amounted to DM 841.6 million. In October they probably reached an amount of the order of DM 900 million. The reason for this, apart from the increase in the turnover and the expenditure on consumption which provide the basis for taxation, was a tech-

nical one connected with the system of collecting payments. This was that October contained the quarterly payment dates for persons engaged in farming and forestry who do not keep accounts, as well as for other persons subject to the Turnover Tax with an annual tax liability of up to DM 600. The result for September had already been relatively favourable, since in that month, for the first time since the beginning of the financial year, the estimate contained in the budget was not only reached, but was even slightly exceeded.



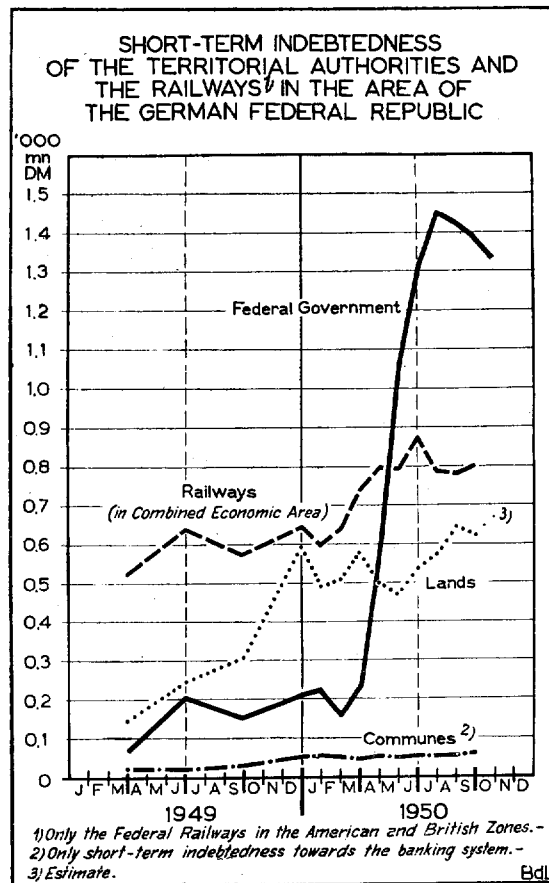
In consequence of the rise in receipts, the Federal Government is now in a position to reduce to some extent the deficit which accumulated during the early months of the financial year 1950/51. According to the results which have been published by the Federal Finance Ministry for the first half of the current financial year, the excess of expenditure (DM 5,576 million) over receipts (DM 5,101 million), both as passed through the budget accounts, was about DM 475 million. Since however a large item of expenditure, which had already been met in cash, principally for subsidies and for payment to victims of the war, had still not been entered in the budget accounts by the end of September, the excess of cash expenditure over cash receipts was a good deal higher. At all events the short-term indebtedness incurred

during the same period for budgetary purposes, which, in view of the smallness of the Federal Government's cash reserves, is a sure indication of the amount of cash required, reached approximately DM 1,000 million, this being fully twice as much as the amount of the deficit estimated in the budget. It will accordingly need a further considerable improvement in the cash receipts and expenditure of the Federal Government to reduce the increase in indebtedness, which has already occurred, to the level of DM 709 million provided in the budget for the whole of the current financial year.

On the other hand, it may be that expenditure at a higher level must soon be expected. It was already decided in October to spend larger amounts on assistance to victims of the war (approximately DM 132 million in the second half of the financial year) and on increased help to Berlin (DM 75 million). It is true that these payments are only to be made if the resources for meeting them, namely the Mineral Oil Tax and the increasing of the Berlin Emergency Levy, are in fact voted, so that this measure does not imply any danger of producing further cash deficits. However, account must be taken of the fact that expenditure for the needs of defence must soon be met. The order of magnitude of the additional amounts required for this purpose is not yet known, so that it is not yet possible to answer the question of how they will be financed.

The financial position of the Lands during October was mainly determined by the fact that, for technical reasons connected with the method of payment, the yields of the Assessed Income Tax and the Corporation Tax were very low. It is true that no figures regarding these yields are yet available. However, to judge by the experience of July, the last month with comparable maturity dates, it seems likely that the receipts from these taxes scarcely amounted to more than between DM 120 and 130 million, as compared with DM 570 million in September. Even if, as may be assumed, the Wages Tax produced much larger amounts owing to the end of the repayments and to the growth in total earnings subject to Wages Tax, the total yield of the tax revenues of the Lands will not have been even half so high in October as

it was in September, when it amounted to about DM 730 million. It is therefore natural that, after the achievement of the apparently very large surpluses in September, cash deficits should now again have appeared. The deficits which occurred in October were mainly covered by drawing on the cash reserves, which were considerably increased during September. In that month the resources of the Lands which are kept in the Central Banking System and invested by the latter rose by more than DM 70 million, but in October they fell by about DM 65 million. In addition to this the financially weak Lands, which have scarcely any cash reserves, were obliged during October to borrow further amounts. According to the available data the short-term indebtedness of the Lands rose by an estimated amount of DM 45 million. Particularly large borrowings took place at the Land Central Banks; the total of such borrowings amounted at the end of October to about DM 145 million, this representing an increase of some DM 59 million in the course of the month. As against this there was a certain falling off in the amount



of borrowings from the other lenders, i. e., the commercial banks and the Unemployment Insurance Fund.

During November it is probable that, for reasons similar to those in October, the budgets of the Lands will show further cash deficits. It will not be until December that further surpluses may be expected, in view of the large tax payments then falling due. At present there is noticeable a regular alternation between surpluses in one month and deficits in the other two months of each quarter, this tendency having been even increased by the decision no longer to require monthly payments on account as from June 1950. This tendency need, however, give rise to no misgiving from the monetary point of view, so long as it is possible to achieve a balance for the whole quarter. In the first two quarters of the financial year, namely from April to June and from July to September 1950, this was evidently not the case, although the expenditure of the Lands was relatively low because the Lands were in arrears on the payment of a large part (estimated at DM 180 million) of their quota of Federal expenditure. In spite of this, during that period cash deficits of the order of about DM 200 million occurred. The main reason for this was that, owing to the tax reform and to the repayment of tax monies overpaid during the preceding year, the tax receipts were exceptionally low: During the months from April to September 1950 the yield of the Wages Tax and the Assessed Income Tax was DM 1,653 million, this being about DM 640 million less than the amount obtained during the corresponding period of the previous year. This happened although incomes in the meantime had risen, and in the case of the Income Tax, during the first half of the current financial year, three payments on account actually fell due instead of the usual two. Since it would seem that the repayments of overpaid taxes are now quite completed, it may be expected that for that reason alone the tax receipts during the next few months will be higher than during the first half of the financial year. In addition to this it is likely that there will be a gradual rise, based on the trend of economic activity, in the yields of the Assessed Income Tax and the Cor-

poration Tax, since the tax offices have been instructed to adjust upwards the payments on account in respect of these taxes to correspond with the rise in business incomes and profits which has undoubtedly taken place in recent months. On the other hand, however, the Lands are now saddled with the obligation of paying off the arrears of their quotas of Federal expenditure, as well as, possibly, meeting last year's deficit on the Federal budget. It cannot yet be foreseen to what extent these two sets of factors will cancel each other out in their effect on the budgetary position of the Lands. For reasons connected with the trend of economic activity it is urgently necessary to balance receipts and expenditure during the next few months; and there should be a chance of achieving this if the Lands refrain from incurring some of the "elastic" portion of their expenditure, in particular that on investments.

In the case of the Immediate Assistance there was a considerable excess of out-payments during October, because the last date for in-payments, which fell due on 20 August 1950, was already a long way behind, and the receipts of approximately DM 69 million consisted only of late payments in respect of liabilities which had arisen earlier. As against receipts of approximately DM 61 million in the Combined Economic Area there were orders for out-payments amounting to some DM 137 million. Of these latter, it appears that only between DM 110 and 120 million were effectively carried out, so that there was an excess of out-payments of the order of some DM 50 to 60 million. There was also a corresponding decrease in the funds of the Chief Office for Immediate Assistance kept in the Central Banking System.

Towards the end of October, out of the yield of approximately DM 1,875 million which had been obtained up to that date from the Immediate Assistance levies in the former Combined Economic Area alone, the expenditure of fully DM 1,840 million had been planned by the Chief Office for Immediate Assistance. In point of fact the sum actually spent is less than this amount. During November the amounts received in respect of the Immediate Assistance levies will again have shown a large increase, because on the 20th of this month there fell due

not only a quarterly instalment of the levy on working assets and real estate, but also the half-yearly payment in respect of the levy on agricultural property and forests.

In the case of the Social Insurance Institutions the formation of surpluses continued at an increased rate in the third quarter of the calendar year. Although no final figures are yet available, it can be seen that the surpluses in the case of the Pension and Health Insurance Institutions, in spite of larger out-payments in respect of pensions and other forms of insurance, rose from an estimated amount of DM 80 million in the second quarter of the calendar year 1950 to

nearly DM 150 million in the third quarter. Even if one bears in mind that experience shows that during the second quarter of the calendar year the Social Insurance Institutions normally show worse results than during the other quarters, it remains true that the large increase in the surpluses during the third quarter of the year was mainly due to the rising trend of economic activity: It was in fact mainly produced by a greatly increased contribution income, which in turn was due to the growth in total wages. Even better results were shown by the Unemployment Insurance Fund, because in its case the rise in economic activity is not reflected

Public Finances in the Area of the German Federal Republic
(in millions of DM)

	1950									
	April	May	June	April to June	July	August	Sep.	July to Sep.	April to Sep.	October
I. Short-term Indebtedness of Federal Government and Lands¹⁾										
<i>Position at end of Month</i>										
Federal Government	589.7	1,067.6	1,315.6	.	1,454.7	1,431.1	1,397.5	.	.	1,334.1
Lands	502.8	470.4	539.6	.	577.3	648.0	622.6	.	.	668.0 ²⁾
II. Yield of Taxes										
Federal Government	605.3	682.5	703.5	1,991.3	774.5	776.2	841.6	2,392.3	4,383.6	.
Lands	609.0	416.9	570.2	1,596.1	291.2	275.7	730.5	1,297.4	2,893.5	.
Total	1,214.3	1,099.4	1,273.7	3,587.4	1,065.7	1,051.9	1,572.1	3,689.7	7,277.1	.
<i>of which</i>										
Turnover Tax	358.9	329.5	340.9	1,029.3	383.2	381.7	395.5	1,160.4	2,189.7	.
Customs and Excise	234.9	341.5	352.8	929.2	379.6	397.0	375.8	1,152.4	2,081.6	.
Wages Tax	172.2	155.8	76.4	404.4	63.2	87.7	119.6	270.5	674.9	.
Assessed Income Tax	207.2	109.0	217.5	533.7	83.6	53.1	307.8	444.5	978.2	.
Corporation Tax	127.7	56.9	191.0	375.6	39.7	22.6	262.1	324.4	700.0	.
III. Immediate Assistance										
<i>Yield</i>										
in Area of German Federal Republic	74.3	226.4	91.2	391.9	72.6	211.9	78.9	363.4	755.3	68.9 ³⁾
in Combined Economic Area	65.0	201.9	80.4	347.3	61.3	188.8	69.4	319.5	666.8	61.3 ³⁾
<i>Out-payments</i>										
in Combined Economic Area	109.9	134.9	89.0	333.8	87.4	85.0	115.0	287.4	621.2	.
IV. Unemployment Insurance										
Receipts	76.9	89.8	97.9	264.6	95.5	97.0	97.5	290.0	554.6	.
Expenditure	71.2	78.2	74.8	224.2	66.8	60.8	56.2	183.8	408.0	.
Surplus (+)	+ 5.7	+ 11.6	+ 23.1	+ 40.4	+ 28.7	+ 36.2	+ 41.3	+ 106.2	+ 146.6	.
V. Federal Railways (only operating account)										
Receipts	281.7	283.9	285.1	850.7	324.6	343.9	.	.	.	.
Expenditure	319.2	313.5	309.3	942.0	324.6	333.7	.	.	.	.
Operating Surplus (+)										
Deficit (-)	- 37.5	- 29.6	- 24.2	- 91.3	0.0	+ 10.2	.	.	.	.
VI. Federal Postal Administration (only operating account)										
Receipts	.	.	.	467.0	.	.	.	522.1	989.1	.
Expenditure	.	.	.	376.5	.	.	.	399.9	776.4	.
Operating Surplus (+)	.	.	.	+ 90.5	.	.	.	+ 122.2	+ 212.7	.

¹⁾ Position at end of March 1950: Federal Government DM 236.0 million, Lands DM 582.6 million. — ²⁾ Estimate. — ³⁾ Preliminary figures.

only in increasing receipts, as in the case of the Social Insurance Institutions, but is also, and in fact principally, reflected in a decline in the expenditure on unemployment insurance benefit. Thus, in September a surplus of DM 41.3 million was achieved, as compared with only DM 5.7 million in April 1950. Since unemployment fell further in October, the amount of money required for unemployment insurance benefit, which usually begins to rise in October, is more likely this year still to show a decline.

In consequence of the economic improvement the financial condition of the Federal Railways and the Federal Postal Administration has also improved to a great extent during recent months. In the case of the Federal Railways there was in August, for the first time this year, a surplus of about DM 10 million, which was earned chiefly on goods traffic. In September, for which month no total figures are yet available for the whole area of the German Federal Republic, the operating account in the former Combined Economic Area alone produced increased receipts amounting to nearly DM 14 million. Accordingly the deficit on the operating account of the railways in the whole of the Federal Republic which has accumulated

since the beginning of the year (having reached a level of about DM 120 million by the end of July), and which has been covered by short-term borrowings, was reduced by the end of September to something less than DM 100 million. It can be assumed that in October there was a further improvement in operating results, because for seasonal reasons October is usually an especially good month.

Even better results were shown by the Federal Postal Administration, which, unlike the railways, achieved an operating surplus of DM 90 million as early as in the quarter from April to June. For the period from July to September, with earnings of DM 522 million and expenditure of DM 400 million, the Postal Administration had an operating surplus of DM 122 million. The Profit and Loss account, in which, amongst other things, allowance has to be made for the contributions to the Federal Treasury amounting to DM 33 million, also showed for the same period a net profit of about DM 91 million, compared with not quite DM 50 million in the previous quarter. This profit will contribute towards financing the Federal Postal Administration's investment requirements.

Production, Sales and Employment

The rise in industrial production continued during October, although at a much slower rate. The index of production in industry and building rose by a further 3 points to 125 per cent of the level of 1936, and thus exceeded the level at the middle of the year by about 17 per cent, and the level of a year previously by no less than 33 per cent. The activity in building also continued until recently at a very high level, so that the number of completed dwellings, which amounted, according to data collected by the Federal Ministry for Housing, to 210,000 during the first nine months of 1950, has probably shown a considerable further rise since then. It is true that signs have recently begun to appear that the growth of production in many branches of activity has already come to an end, or is at least nearly finished. In the first half of November unemployment increased again for the first time since the spring. Evidently therefore the

seasonal tendencies to recession are now beginning to prevail in building and in other outdoor occupations. But besides the downward seasonal tendencies, there are also a number of bottlenecks which are making a further raising of the level of production more and more difficult.

As will be seen from the following table, the production of the processing industries since August has far outstripped the output of raw and basic materials. This fact, together with the limited possibility of increasing supplies from abroad, has by degrees produced such an intensification of the difficulties of supply, which have been threatening in certain trades for some time past, that current production was for the first time seriously hindered during November.

In addition to the difficulties over the supply of iron and steel, and in particular of rolling mill products, which have been present for a long time past, there has for some weeks now been a

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	<u>97</u>	<u>99</u>	<u>92</u>	77	<u>101</u>	<u>115</u>	<u>96</u>	96
December	93	96	88	73	97	113	92	84
1950 January	89	95	85	73	93	115	90	65
February	92	98	90	74	99	117	94	64
March	96	101	93	79	101	120	96	77
April	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	107	107	106	93	114	123	91	112
August ¹⁾	114	115	113	98	123	131	101	115
September ¹⁾	122	125	124	103	138	137	112	117
October ²⁾	125	128	128	104	143	137	119	116

¹⁾ Partly corrected. — ²⁾ Preliminary figures.

shortage of coal. It is true that, in accordance with the seasonal trend, the production of pit coal per working day rose from 354,000 tons in September to 365,100 tons in October. This increase was, however, solely due to a diminution in the number of shifts which the miners failed to work from 17.6 per 100 employed workers in September to 14.5 in October; in fact the output per manshift, to the raising of which great efforts are now being directed, actually fell during October to some extent. It was not until November that production showed any considerable rise. However, from the point of view of relieving the acute shortage during the near future, it is of considerable importance that the daily output of approximately 400,000 tons, which was achieved during the fourth week in November, should at least be maintained, and that the demands for export should be eased.

Since the quantities of coal available, after export commitments have been covered, have for some months not been enough to meet the requirements of consumers in Germany, a rationing system for coal has been temporarily introduced. As matters stand at the present stage of planning, coal for certain uses, such as trans-

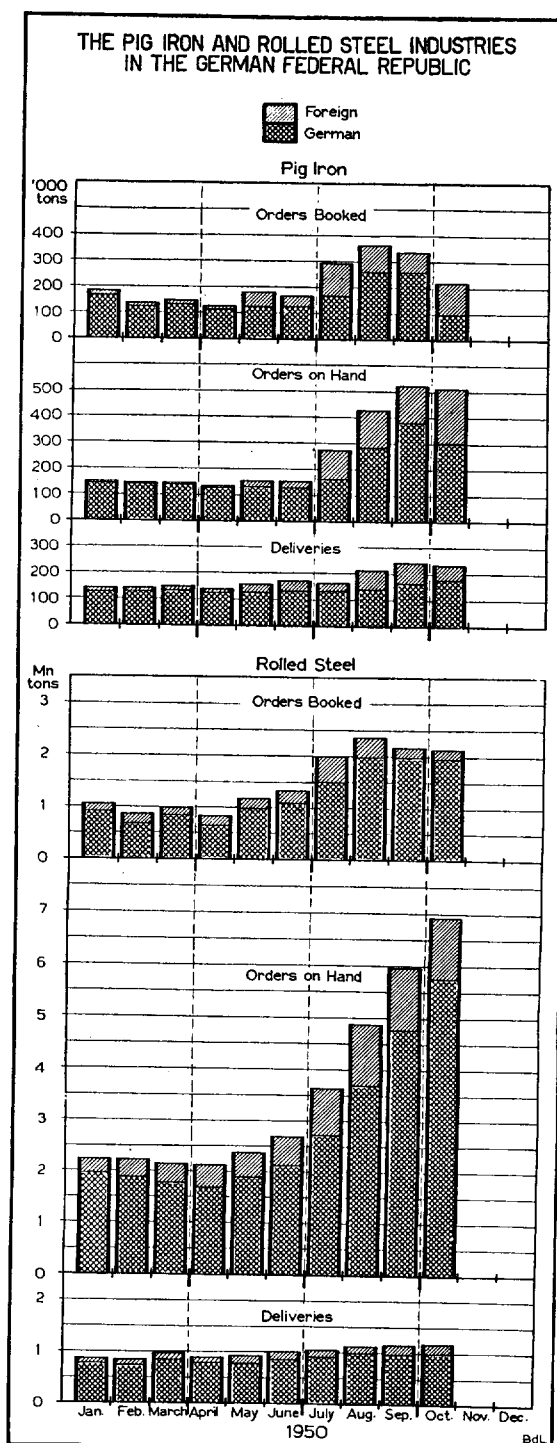
port and the food industry, is to be given some preference. The consequence of this on a purely statistical basis would be that other consumers, including many important branches of industry, would have to suffer cuts of between 25 and 30 per cent of their requirements. It is true that figures such as these can for the present be treated only as provisional estimates, because it is not yet possible to foresee whether the Federal Government's desire to reduce export commitments for the first quarter of 1951 will be met, nor is it possible to measure the extent of the German demand after prices have been raised in the manner now expected, since consumers naturally feel a strong desire to cover their needs before these price increases are put into effect. Finally, it is necessary to await the result of the various measures which have been taken for raising output. For instance, it has been agreed in the pit coal industry that until next March two additional days shall be worked each month, in the form of Sunday shifts and the like, while at the same time the wage supplements paid for extra work are to be increased. In addition to this, subject to the approval of the proposed increase in the price of coal, the wages of the

miners are to be raised as from 1 November 1950 by about 10 per cent. Furthermore, it has been decided to introduce a bonus of 3 per cent for underground workers who regularly complete their shifts, as well as a system of premiums, by way of a share in results, for quantities of work above the average; see in this connection page 22 of the present Report. For the purpose of building 11,000 miners' dwellings an additional sum of DM 110 million is to be made available.

The production of iron and steel per working day continued to show some increase during October, the production of pig iron rising from 29,600 tons in September to 29,900 tons in October, while the production of raw steel rose during the same period from 41,500 tons to 43,700 tons. Nevertheless, owing to the insufficient supply of coal to the blast furnaces, as well as the possibility of increased difficulties over the supply of scrap and electric power, a decrease in the output of iron and steel is now by no means excluded. It would seem by no means certain that the expected rise in steel prices will have any effect in reducing the demand, and thereby overcoming the persistent maladjustment between the production and consumption of iron and steel products, more especially since the foreign demand for German steel remains extremely keen.

Besides the existing bottlenecks, which also include the supply of electric power (in Bavaria, for instance, the consumption of electricity has been cut down in a number of large-scale chemical and metallurgical works), difficulties have recently arisen over the supply of certain basic chemicals such as sulphuric acid and soda, which can be used in a large number of different ways, as well as in the supply of paper and packing materials, these latter difficulties having even affected deliveries for export.

In the other branches of industry the supply of raw materials is not at present giving rise to any great misgivings. According to recent information collected by the Federal Economic Ministry the supplies, including goods afloat and contracts concluded, are sufficient in the case of cotton and wool to last for 4 months; in the case of rubber, artificial fibres, and hides and skins for 4 to 5 months; in that of copper

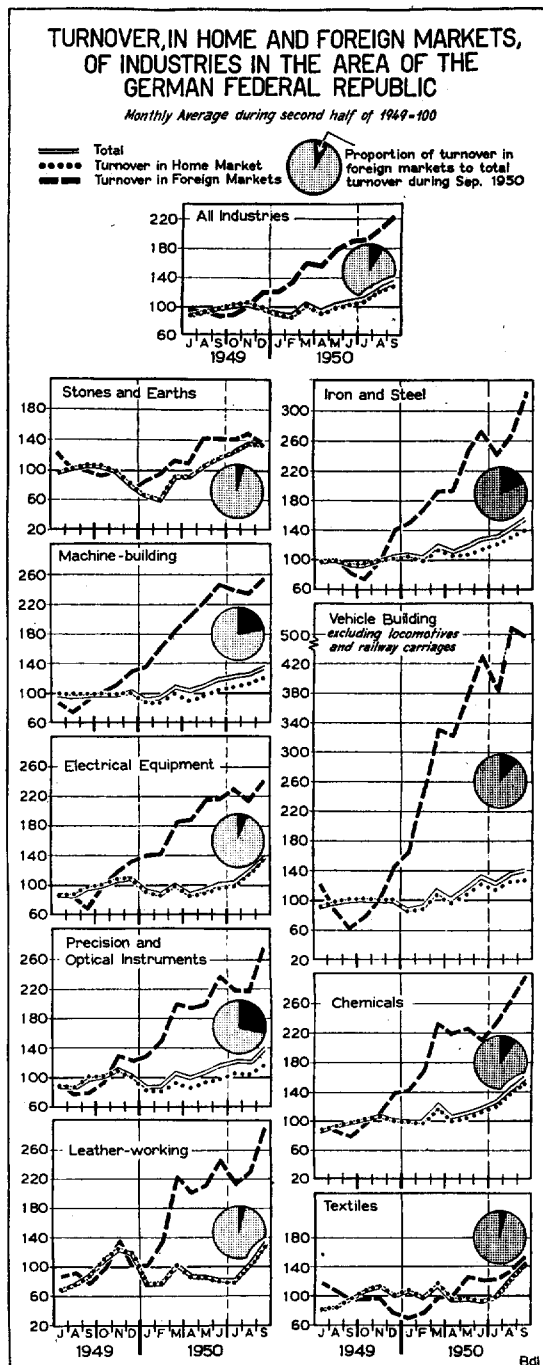


for 3 to 4 months, aluminium 2 to 3 months, and sulphate fibre 5 to 6 months, although in the case of linters they will cover barely 2 months. It must in addition be borne in mind that the present restrictions on production, which apply in a high degree to basic materials, are being partly removed and partly reduced. For example, there is a prospect that the permitted production

of steel will be raised from 11.1 to between 14 and 15 million tons, that is, by a quarter or more. It is also expected that the production of buna (artificial rubber) and of synthetic fuels for internal combustion engines will be freed, while certain steps are to be taken to facilitate the production of a number of important chemicals, including chlorine and ammonia, and the limitations on the production of ships and machinery are to be removed or reduced in their effect. All these measures would at the same time considerably contribute towards overcoming the foreign exchange difficulties.

To sum up, it can be said that the conditions of supply necessary to ensure a continuous further expansion of the production of finished industrial goods have become appreciably worse in a number of important fields, while in other fields there are no very great difficulties of supply for as far ahead as can be seen. On the other hand, the amount of orders outstanding remains at an exceptionally high level. In September, the last month for which figures are available, the amount of such orders, taken as a whole, showed a further increase, although the amounts of orders booked during September no longer showed such uniform upward movements as they did in August. It need, however, not be feared that this state of affairs will lead to any unbridled competition to obtain the limited amounts of basic and raw materials which are still available. It is true that the demand from abroad is likely to remain keen, and in fact will probably grow even stronger; even during September the foreign sales of industry increased by 8.3 per cent as compared with the previous month, this increase being greater than that of 6.4 per cent which took place in the turnover of industry as a whole.

However, during the last few weeks there has been evidence that the demand from ultimate consumers is falling off to an appreciable extent, which fact, in conjunction with the seasonal decline in the needs of the building industry, is likely within the near future to give some relief to the markets, which are at present under considerable strain. During October, in which month the production of consumers' goods increased by fully 6 per cent as compared with the previous month, and exceeded the level of Oc-



tober 1949 by about 32 per cent, there has been a certain reversal, in the retail trade, of the previous upward tendency of turnover and of the bookings of new orders. According to preliminary data, the turnover in retail trade during October was only at about the same level as a year previously, whereas during the preceding month the level was about 16 per cent above what it was a year before. In fact, the turnover declined by some 10 per cent as compared with

September 1950, whereas normally the start of the autumn trade causes retail turnover to rise between September and October. In the first half of November the turnover in retail trade is also described as unsatisfactory. The Christmas trade, which usually begins at about this time, does not seem to be starting this year until a later date.

*Turnover in Retail Trade in the Area
of the German Federal Republic*

Percentage changes in comparison with the previous year
(According to figures of the Institute for Trade Research,
Cologne)

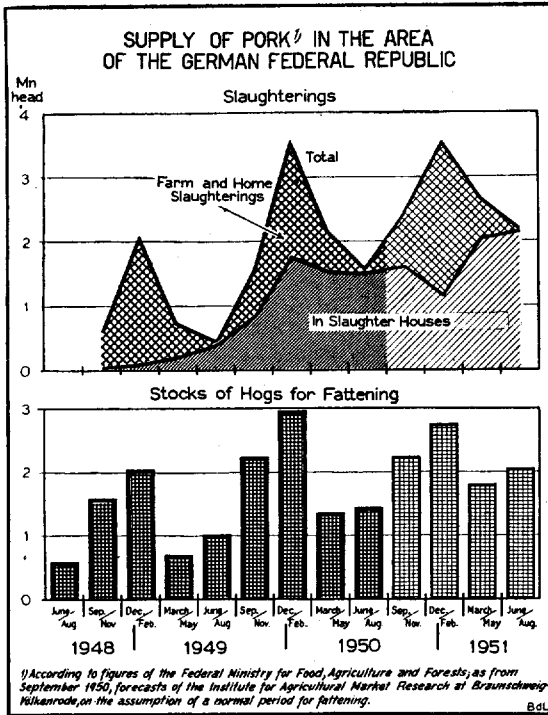
Groups of Trades	1950				
	June	July	August	Sep- tember	Oc- tober ¹⁾
Food, Beverages and Tobacco	- 10.1	+ 3.8	- 1.1	+ 4.2	- 6
Textiles and Clothing	- 11.7	+ 21.0	+ 45.9	+ 27.7	+ 9
Household Furniture and Utensils	+ 25.9	+ 35.5	+ 46.1	+ 31.2	+ 11
of which:					
Furniture	+ 48.2	+ 62.5	+ 72.5	+ 39.1	+ 10
Others	+ 10.3	+ 12.1	+ 16.7	+ 11.6	+ 6
Total	+ 2.4	+ 13.2	+ 18.8	+ 15.7	0

¹⁾ Preliminary figures; estimates.

This development is the more remarkable inasmuch as the increase in total incomes resulting from the raising of wages and salaries, the lengthening of working hours in many branches of activity, and also from the growth in employment, has continued until very recently, and it is at present estimated that the total incomes from wages and salaries are at a level about 10 to 15 per cent above what they were a year ago. Thus the present slackening of demand would seem to be a reaction against the excessive demand which was apparent during the first few months after the outbreak of the conflict in Korea, when consumers made large purchases, which would normally only have been made later, out of resources such as repaid tax monies which would otherwise have been saved or used for other purposes. In these circumstances many retail traders are trying to cancel some of the orders which they earlier gave, and new orders are only being placed to a limited extent. There is accordingly a general selling pressure definitely tending to counteract the factors which could produce a rise. Only in the case of a few goods, in particular certain cotton and woollen products, does demand exceed supply, so that in these few cases it appears difficult to replenish

stocks. On the whole however, so far as consumers' goods are concerned, it is not possible to speak of a reversion to sellers' markets, such as was feared in many quarters until recently.

On the markets for farm products the symptoms of scarcity which occurred during the late summer have now completely disappeared. At the same time, the relatively large supplies out of West German production have not in all cases been sufficient fully to cover the increased demand which has arisen in conjunction with the growth in consumers' incomes. Although the number of animals coming on to the market was in many cases large, it was still necessary to import about 15,000 tons of meat in each of the months September and October in order to meet the demand. During the next few months further large imports of meat will be necessary, because the peak point in the supply of oxen, which resulted from the more rapid return of cattle from pasture after the frosty weather set in, had already been passed by the end of October, and the very large deliveries of hogs to market for this time of year are probably due to a temporary need of money by farmers, resulting from the fact that in November payments of Immediate Assistance levies fall due. The results of the interim hog census taken on 2 September 1950 show that, in spite of the increase in the total number of hogs by about 2 million since September 1949 to the level of 11.1 million head, the number of hogs for fattening, at 2.24 million, has not increased as compared with the previous year, this being explained by the volume of breeding during last year, as well as by the increase in slaughterings in slaughter houses during the last few months in consequence of the high prices. It is true that, since September 1949, the number of sucking pigs has risen by 40 per cent to the level of 3.1 million, while that of young hogs has increased by 25 per cent, reaching 4.5 million; but none of these animals will come on to the market until the later months of the present farm year. In the light of the large amount of slaughterings on farms during the winter months, it may therefore be expected that there will soon be a reduction in the number of fattened hogs available for the slaughter houses, the number



so available during the quarter from September to November probably being about 1.5 million.

The markets for fats are at present quite satisfactorily supplied. The production of butter was subject to a seasonal decline, but, at the level of 22,500 tons in October, it was fully 2,000 tons more than in the corresponding month the year before. The state storage agency, which was able to increase its stock to 23,700 tons by the end of October, released 2,000 tons. The present monthly consumption of butter in Western Germany is at present about 25,000 tons, or some 500 grammes per head of population. During October the storage agency also released 5,000 tons of lard. Margarine, table oil and solid vegetable fats were also available in the market in good quantities.

The supply of bread grains during October was also to a large extent dependent on the Federal Government's reserve, since the quantities coming on to the market, in consequence of the small quantities of rye delivered by farmers up to the end of September, remained some 20 per cent below the quantities of last year. It is probable that the amounts of wheat alone delivered by the state storage agency during the first five months of the current crop year, including the amounts provisionally allocated for November, will reach about 1 million

tons. At the end of October the storage agency held about 195,000 tons of wheat, 450,000 tons of rye and 80,000 tons of milocorn, and as from November, with releases being smaller, these stocks will be replenished again. When the main threshing season begins, after the end of the root crop harvest in November, it is expected that the amounts coming on to the market will increase because farmers undoubtedly have considerable stocks of grain, having carried over quite large amounts into the present crop year out of last year's harvest. At all events the figures collected at the end of September have shown that, out of this year's harvest of bread grains amounting to 5.80 million tons, 4.25 million tons or 73 per cent were still in the hands of farmers, as compared with 3.92 million tons or 66 per cent at the end of September 1949.

At the end of September the stocks of fodder grains in the hands of farmers stood at 3.60 million tons, this figure being similar to that of September 1949, although this year's harvest of 4.40 million tons exceeded that of last year by about 150,000 tons, and in addition certain stocks were also carried over from the preceding year. From this it appears that, in consequence of the larger stocks of animals and of the high prices of the extra fodder bought by farmers, the stocks of fodder grains have been drawn upon to a much greater extent than a year ago. On the other hand it would appear that bread grains have not been fed to animals to so great an extent as was feared in the light of the small quantities of rye coming on to the market. At the same time, the extent to which it will be possible to bring out stocks on to the market, particularly in the case of rye, is likely to depend to a large extent on whether farmers can be sufficiently supplied with fodder grains at attractive prices. So long as the supply of fodder grains appears uncertain, farmers will be inclined, in spite of the large quantities of potatoes available as fodder out of the abundant potato crop, to hold back their rye. But the quantities of rye which are fed to animals cannot, with the world market situation as it is, be simply replaced by imports. Considerable importance must therefore still be attached to the action of the state storage agency in delivering milocorn only in exchange for rye in the ratio of 1 to 2.

Employment has continued to rise as compared with the high level reached at the end of September, when the number of workers, employees and officials holding jobs was 14.3 million. The fact that a rise took place in October is shown by the decline of 41,600 in unemployment. During the first half of November, however, the number of unemployed, following the seasonal tendency usual at this time of year, increased by nearly 48,000 to the level of 1,278,000. It may be assumed that this increase related mainly to persons employed up till that time in outdoor occupations, since much the largest proportion of the new unemployed, namely about 39,000, consists of men. The increase occurred in all

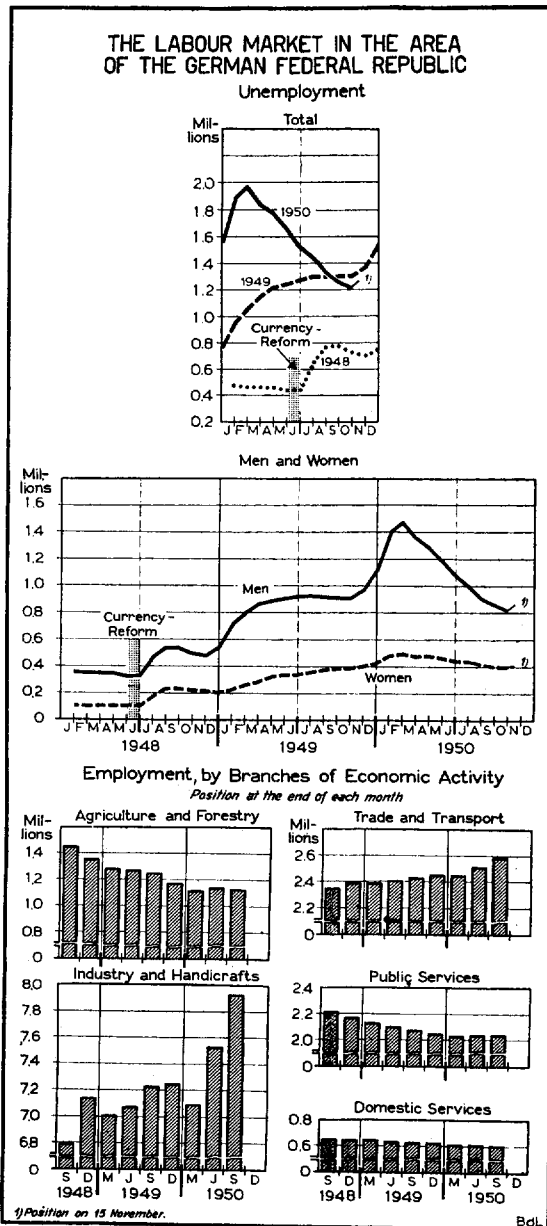
the Lands of the Federal Republic with the exception of North Rhine-Westphalia.

According to the breakdown which is now available of employed wage and salary earners by branches of economic activity as at 30 September 1950, the increase in employment which was achieved during the summer of this year related almost exclusively to industry and handicrafts, the importance of industry in this respect being incomparably greater than that of handicrafts. To a limited extent trade and transport also absorbed new workers. In the other branches of economic activity the number of employed wage and salary earners declined.

This was also true of agriculture and forestry, from which, since the Currency Reform, large numbers of workers have become available. It would therefore seem that, in spite of the slight increase in the number of persons employed that occurred during the second quarter of 1950, the adjustment of employment in agriculture to the new situation that has arisen since the Currency Reform is still not complete. This view is supported by the fact that, as is shown by the following table, the number of persons employed in agriculture at the end of September 1950 was still greatly above the level of 1938.

At the same time it must not be forgotten that in agriculture the number of persons belonging to the farmer's family who work with him, and who are counted in the statistics among the "self-employed", has greatly declined as compared with the period before the war, which fact has inevitably increased the need for workers from outside the family.

Taken as a whole, the breakdown of the figures of employed wage and salary earners by branches of economic activity shows that, even as compared with 1938, there has been in some degree a return to sounder and more normal conditions. The basic economic fact in Western Germany is that, as compared with 1938, a much larger population has been compressed into a narrow space, and that it is only in industry and handicrafts, and principally in industry, that any great possibilities of fresh employment can be found. In the light of this basic fact the proportion of employed wage and salary earners who are working in industry and handicrafts is already somewhat higher than in 1938, although



Employed Wage and Salary Earners in the Area of the German Federal Republic, by Groups of Economic Activity

Groups of Economic Activity	1938 25 June		1948 30 June		1949				1950			
					30 June		30 September		30 June		30 September	
	1,000	Per cent	1,000	Per cent	1,000	Per cent	1,000	Per cent	1,000	Per cent	1,000	Per cent
Agriculture and Forestry	880	7.2	1,546	11.5	1,271	9.4	1,245	9.2	1,141	8.3	1,130	7.9
Industry and Handicrafts	6,714	54.8	6,609	49.1	7,075	52.5	7,226	53.1	7,536	54.4	7,937	55.5
Trade and Transport	2,242	18.3	2,348	17.4	2,405	17.8	2,428	17.8	2,518	18.2	2,584	18.1
Public Services	1,605	13.1	2,295	17.0	2,101	15.6	2,075	15.3	2,040	14.7	2,039	14.3
Domestic Services	809	6.6	670	5.0	637	4.7	630	4.6	611	4.4	605	4.2
Total	12,250	100.0	13,468	100.0	13,489	100.0	13,604	100.0	13,846	100.0	14,295	100.0

it must not of course be forgotten that the output per person employed is still below the pre-war level. According to the figures for Sep-

tember this year, the shortfall of individual output in industry as compared with before the war was still about 7 per cent.

Prices and Wages

The characteristic feature of the movement of prices in industry has continued to be the marked reserve shown by producers and traders, and their efforts to avoid, so far as they can, any rise in their selling prices as the result of the higher cost of the materials used as well as other increased charges. In addition, the reduction in the margin of available liquidity, that has been produced through the credit policy of the Central Banking System, has prevented such partial price adjustments as have been made from spreading out into a general upward movement on a wide front. While it is true that, up till now, the expansion in output and the consequent lightening of the burden of overhead charges have done much to counteract the effect of the rising costs of raw materials and labour, the view has recently gained much ground that there are comparatively narrow limits to the absorptive capacity of the markets, especially for consumers' goods. The exceptional growth in demand during the summer, which was due to a number of special reasons, has now given way to a phase of much greater caution among buyers, whose efforts seem to be now directed, more than they were, to replenishing their much depleted reserves of cash. Among those who deal with foreign countries also it is beginning to be realised that more care than before must be applied to the fixing of prices, because in many cases German industries are no longer able to offer shorter periods of delivery than their competitors. Consequently the price rises among industrial finished goods remained in the main confined to

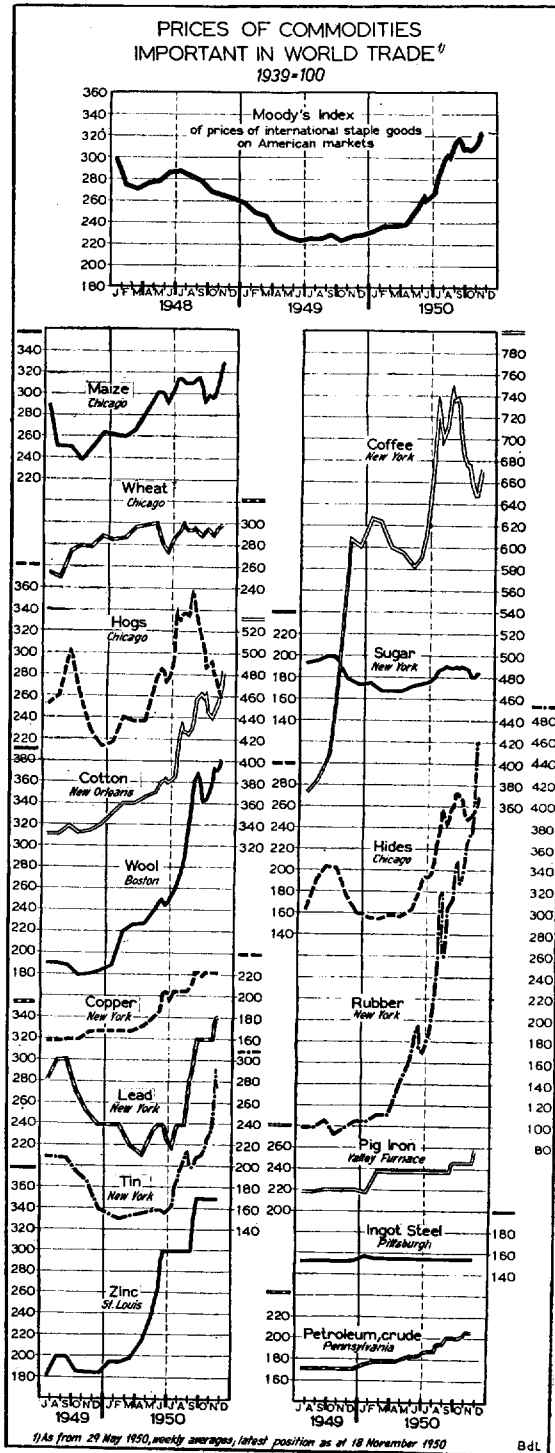
those goods which have a relatively high raw material content; even among these, however, the rises in price were mostly less than the increases in costs. To go into details, it proved impossible to avoid raising prices for metal goods and electrical equipment, these products being affected by the higher prices for non-ferrous metals, while price increases also occurred in some pharmaceutical products. Other fresh rises occurred in the case of rubber, woollen and cotton goods, shoes and articles made of leather. Taken as a whole, the index of prices quoted by producers for industrial finished goods, as calculated by the Federal Statistical Office, after having risen during September by 5 points, rose during October by a further 2. This index thus exceeds the level of a year ago by about 2 per cent, although it still remains some 2 per cent below the level of October, 1948.

At the same time it is true that those world market influences which have been tending to force the German price level upwards have not yet lost their force. On the contrary, the worsening of the political situation in the Far East has recently caused a further rise on the international markets for raw materials. During the first ten days of November (actually on 4 November 1950) Moody's Index of prices of international staple commodities on American markets reached a new record level, exceeding the previous high record of 11 September by 4 per cent, and the average of October by 7 per cent. Prominent in this new upward movement,

which seems in the meantime to have lost some of its force, were again rubber, tin and wool; but cotton, hides and skins, oils and fats, and maize also showed rises. The American price of lead was raised at the beginning of November with the object of encouraging the suppliers of reclaimed metal to deliver larger amounts. In the case of copper and zinc, in which dealings

take place on the "grey" market at prices about twice the official American quotations, the forward quotations were put up during October.

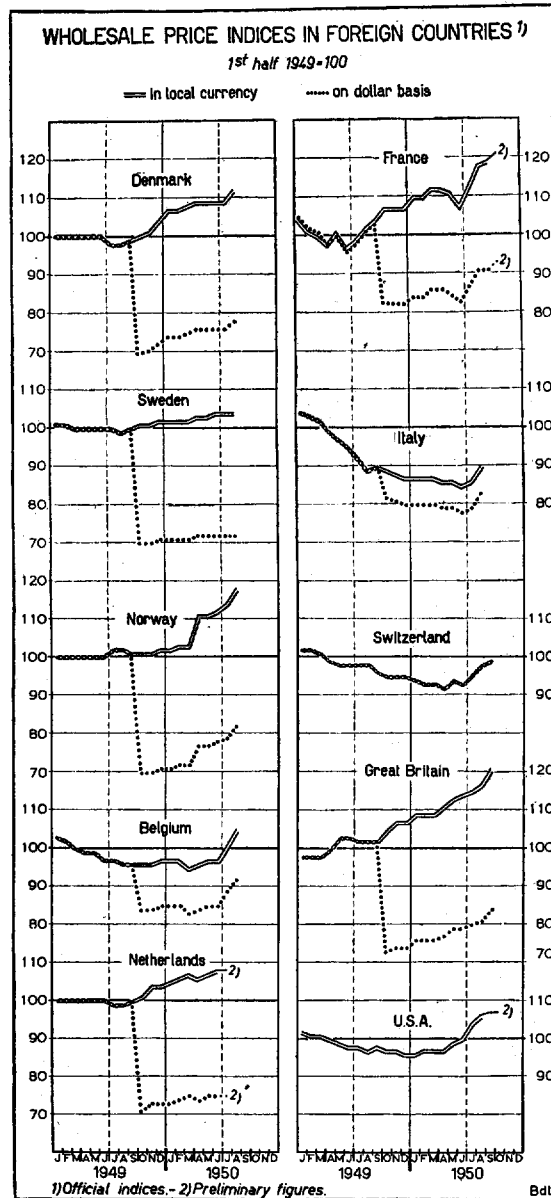
However, this fresh rise in prices has contributed in some important countries, including in particular the United States, to causing the taking or preparation of further anti-inflation measures. In the United States during the past few months very far-reaching increases of taxation and measures of credit restriction, for instance the limitation on the financing of instalment buying and on the granting of loans for building, have been introduced with a view to damping down the tendencies to expansion. A further step has now been called for, namely the introduction of a tax on excess profits of corporations, which should have retrospective effect as from 1 July 1950 and should produce an estimated yield of \$ 4,000 million. In pursuance of their anti-inflation measures the United States Government are moreover trying, so far as they can, to reduce, by direct action in the fields of production and distribution, the extent to which their stockpiling purchases of strategic materials tend to force prices upwards. Accordingly they have not only lifted all restrictions on cultivation in their own country, but have also on the international plane, for instance at the World Tin Conference in Geneva, been opposing all those restrictions on production which have been designed to counteract the danger of a collapse of the markets in case the political tension should be suddenly relieved. With a view to reducing the demand for raw materials, the industries which work to supply civilian needs in America have been forbidden to hoard such materials, while in addition the consumption of strategically important raw materials such as rubber, copper and aluminium has been cut down. Furthermore, with a view to ensuring supplies to meet military needs, quotas have been imposed on the exports of important American raw materials, such as cotton and copper. Since however the restriction of American exports led to a sharp rise in cotton prices on the markets outside America, the United States Government soon loosened up these measures, and, to counteract the price rises, raised the export quota from the original figure of 2 million bales, for the period from August



1950 to March 1951, to 3.49 million bales, this figure being finally fixed on 9 November 1950. In order to ensure the supply of wool for military purposes, the American Government proposed to the wool-producing British dominions that they should temporarily impose quotas on their exports of wool, or that at least, with a view to building up an emergency reserve to meet military requirements, they should grant to the United States a prior right to acquire 100 million lbs. of raw wool, this being about 9 per cent of the supply of wool which comes on to the markets from Australia, New Zealand and South Africa. Similar prior rights were also to be accorded, if necessary, to Great Britain and other Atlantic Pact powers with a view to covering their military needs.

Apart from this, in response to an American initiative the Executive Committee of the O. E. E. C. decided on 20 October 1950 to carry out an investigation of the markets for those raw materials the supply of which appears to be endangered in the immediate future. These materials, to start with, include coke, scrap iron and iron ores, as well as steel products, copper, zinc, tin, aluminium, textiles, sulphur, natural rubber and the raw materials required for producing artificial rubber, timber, cellulose, and cement, as well as leather and hides. It may well be that, at least in the case of some of the products named, the proposals to be made as the result of the investigations will be to the effect that some restrictions should be placed on civilian consumption, and that thereby the present tendency of prices to rise should be kept within limits.

The index for Western Germany of prices of industrial basic materials, compiled by the Federal Statistical Office, rose during October by only 4 points, as compared with 18 points in September and 5 points in August. In consequence of the weakening of the upward tendencies on the world markets the prices of non-ferrous metals, which follow those quoted on the American commodity exchanges, as well as those of the imported raw materials wool, cotton and rubber, showed only comparatively small increases. Among the prices which depend on German market influences, apart from those following the seasonal trend, as in the case of fertilisers and flax, the rises in price were also



slight. With only small supplies available, the prices for calf skins once more moved upwards, while the prices for German ox hides, in consequence of the liberalisation of hide imports, showed quite a considerable fall. The demand for building materials and sawn timber, particularly keen towards the end of the building season, produced limited rises in price. Besides this, in order to stimulate supplies of scrap, premiums for the delivery of ordinary and casting scrap were introduced. These apply in the first place to the period from 20 November 1950 to 31 March 1951; they are of amounts varying up to DM 19 per ton; and they may be added on to the maximum prices previously in force.

With a view to stimulating production the price of coal in Western Germany is also to be raised in the near future. The immediate occasion for the price adjustment now contemplated is the rise in wages by an average of 10 per cent which has been granted to the miners by the German Coal Mining Administration, and which will entail an increase in mining costs of about DM 1.80 to DM 2 per ton of useable production. The opportunity is to be taken to find a means of making good the loss which has been arising for the mining companies at the prices hitherto in force: this, according to the figures of the German Coal Mining Administration, which are by no means unquestioned, amounts on the average to about DM 3.50 per ton of useable production. In addition, more allowance is to be made for the mining companies' need to write down their assets. Details of the new arrangement have not yet been fixed, but it is thought possible that the price may be raised by about DM 6 per ton of saleable coal, if the costs as calculated by the Mining Administration are confirmed by the re-examination now proposed. Since such a rise would put the price for coal in Germany above the price for export, which is now the higher of the two by an average of about DM 4.35 per ton, the German Coal Mining Administration and the Coal Sales Office have applied to the International Ruhr Authority to raise the export price by the amount of the difference. This, if the price in Germany is put up by DM 6 per ton, would amount to DM 1.65 per ton. The result would be to abolish the system of double prices which has hitherto existed as between coal sold in Germany and coal for export, and which for so long a time now has been causing ill will among the countries that import West German coal.

On the markets for farm products no great price changes occurred during October. Owing to the fact that the state storage agency, by delivering large amounts to the market during recent months, has been working in the direction of stabilising prices, bread grain prices during October settled down at about the level of the prices officially fixed. Grain products showed virtually no further changes. The prices hitherto in force for consumer's bread were also maintained without change, since the extra costs which have arisen for the bakers owing to the

system of seasonally graduated supplementary prices for grain have been made good out of public funds. The population however continues to take little advantage of the opportunity to buy this particularly cheap bread; people prefer bread of the lighter but dearer types. The amount of subsidies required for this special scheme, which was designed to enable, more particularly, the poorer classes to buy the bread that is usual in their districts at the prices which prevailed during the past crop year, is accordingly estimated by the Federal Food Ministry at only about DM 6 million for the crop year 1950/51.

The falling tendency of the prices for hogs and oxen led during October to a decline in the index of food prices by 3 points as compared with the preceding month. Since however the supply of hogs for slaughtering will not show any appreciable expansion until the spring, while the number of oxen coming on to the market has also passed its peak, it is not safe for the present to assume that the prices of animals will fall further, unless imports exert a stronger pressure on prices inside the country. The prices of meat and of lard, which at first were slow to follow the downward tendency of cattle prices, have remained below the levels of the previous month. On the other hand the demand for butter, eggs and cheese is keen, and their prices show a firm-tendency. There is also a lively demand for fish, while the supply is small, since some of the expected imports have not arrived, and this has led to prices moving upwards during the past few weeks. They ought, however, to fall after the larger German landings of fish which are expected at the middle of December. Potatoes, vegetables and fruit are by degrees becoming firmer, as the season advances.

The movement for higher wages has also not ceased during the past few weeks. In various branches of industry new wage tariffs have been concluded, some of which have resulted in appreciably higher wages. The most important case was the agreement which was reached on 26 October between the trade union for the mining industry and the German Coal Mining Administration. This provides that as from 1 November 1950 the wages of miners in the Ruhr and Aachen pit coal districts are to be

raised by an average of 10 per cent, while in the Lower Saxon districts the average increase is to be 5 per cent. In order to give the miners a financial inducement to increase production and to raise their individual output, the bonuses for extra work, which the unions have pledged themselves to carry out regularly to the extent of two additional days each month up to 31 March 1951, have been raised from 25 to 50 per cent. In addition, with a view to cutting down absenteeism, a premium of 3 per cent has been allowed to underground workers in respect of regularly completed shifts.

The German Coal Mining Administration was not able to disregard the wage demands of the unions, who pointed to the fact that the miners have lost their position at the top of the wage scale, and that consequently there is already a considerable drift of underground workers into other branches of industry. The Mining Administration however expects that the wage increases that have now been granted, together with measures that are designed to increase the miners' production, will lead to a marked rise in output, although no such rise took place after wages were raised by an average of 9 per cent in January 1950. In other branches of industry also, in view of the growing demand for labour, the employers have shown themselves more ready to meet wage demands of the unions. Besides this they have in many cases agreed to pay extra wages, especially for physically diffi-

cult or unpleasant work, in order to reduce the drift of workers into other occupations. However, at the same time as they gave notice to terminate the wage tariffs for all farm workers in the Federal Republic on 31 December 1950, the union emphasised the fact that a further drift of workers from the land into industry must be expected, unless the wage tariffs of the farm workers are assimilated to those of other workers.

As a result of the wage increases and cost of living bonuses granted during recent months, which apply to quite a large proportion of the workers, it would seem likely that the average hourly earnings of workers employed in industry have risen to a not inconsiderable extent. Since at the same time the hours of labour in many branches of industry have been extended, it may be assumed that the weekly earnings of industrial workers have been increased even more. This has certainly been enough to compensate for the whole of the price rises observed since July, which, it is true, did not lead until October to any rise in the cost of living index compiled by the Federal Statistical Office, and even then only to a rise of one point. On the other hand, since many of the wage increases were coupled with an extended use of the piece-work system or other forms of bonus for production, it may be expected that, at least in some branches of industry, the productivity of labour will have increased.

Foreign Trade and Payments

Imports and Exports

The foreign trade of the Federal Republic during October was characterised by great expansion on both sides of the account. Both in imports and in exports post-war records were achieved. As compared with September, the imports during October increased by almost 31 per cent in value, and exports by 29 per cent. Even if one takes into account seasonal influences, increases in price, and chance factors arising from the method of collecting the statistics, increases at this rate during the course of a month are quite unusual. Although the percentage increase on both sides was roughly equal, the growth in imports, in absolute terms, greatly

exceeded that in exports. The deficit on the balance of trade rose from DM 307 million in September to DM 412 million in October. The strains to which the German payments position was subject became to that extent more acute.

During October the exports amounted to DM 902 million, and thus greatly exceeded the previous record level of DM 753 million which was reached in August 1950. Thus it would seem that the virtual stagnation of exports between July and September, which, in view of the good opportunities for sales on many markets, had given rise to some anxious comments, has now been overcome. The considerable increase in the amount of orders being placed by customers

outside Germany, which has been mentioned in almost all trade reports for some months past, has evidently been reflected for the first time in the export statistics for October. It is noteworthy that the rise in exports during October took place almost exclusively in the group of industrial finished goods, which however also includes some important products for further processing, such as for example rolled steel. At the time when this Report goes to press the breakdown by categories of goods is not yet available. This breakdown will be of special interest on this occasion, because, on the basis of the declines which took place in the previous month in exports of iron and steel goods, as well as in many branches of the other iron-using industries, such as the building of machinery and vehicles and the manufacture of electrical equipment, it had been concluded that bottlenecks among supplies, as well as the exaggerated demand from inside the country, were already producing unfavourable effects on the export position.

In terms of percentages the largest increase took place in exports to North and South America, namely from DM 104 million in September to 167 million in October. The exports to Marshall Plan countries, taken as a whole, also showed a large increase, having risen from DM 500 million to DM 605 million. The movement of exports to the Sterling Area was, however, very disappointing. During October the quantity of goods sent to sterling countries, including Great Britain, reached a value of DM 83 million, which was larger than the particularly small amount in September, but fell short of the figure of DM 84 million for July. This is the more surprising, inasmuch as the purchasing power and the foreign exchange position of the Sterling Area have greatly benefited from the present economic situation in the world, while in addition Great Britain itself, after long hesitation, has admitted Germany since September to its list of "liberalised" countries. At all events, there are at present in the Sterling Area special opportunities for sales, and it is absolutely necessary to make determined use of these if the German balance of trade is to be brought once again into equilibrium. In point of fact, more than half of Germany's large deficit of

payments towards the E. P. U. since July of this year arose from the Sterling Area alone. It has not come as any surprise that the German exports to Eastern Europe during recent months have been completely stagnant; in fact, in this field it did not prove possible to maintain even the level that was reached in May and June.

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

Categories of Goods	1950				
	Monthly Average 2nd Qtr.	July	August	Sep.	Oct.
I. Exports: Total	596.3	730.2	752.9	698.9	901.9
of which:					
Foodstuffs	10.1	10.2	12.0	10.0	27.1
Industrial Goods	586.2	720.0	740.9	688.9	874.8
of which:					
Raw Materials	90.8	108.4	102.8	114.3	109.1
Semi-finished Goods	113.7	151.4	155.9	131.1	142.2
Finished Goods	381.7	460.2	482.2	443.5	623.5
II. Imports: Total	738.8	948.5	864.4	1,006.3	1,313.6
of which:					
Foodstuffs	303.8	427.2	399.8	472.1	562.0
Industrial Goods	435.0	521.3	464.6	534.2	751.6
of which:					
Raw Materials	245.6	311.3	211.4	275.6	368.3
Semi-finished Goods	93.4	107.9	142.5	129.1	203.7
Finished Goods	96.0	102.1	110.7	129.5	179.6
III. Total Balance ²⁾	-142.5	-218.3	-111.5	-307.4	-411.7
IV. Imports financed by foreign aid	146.2	250.9	130.6	122.0	205.5
V. Imports against foreign exchange payment	592.6	697.6	733.8	884.3	1,108.1
VI. Balance of „Commercial“ Foreign Trade ³⁾	+ 3.7	+ 32.6	+ 19.1	- 185.4	-206.2

¹⁾ Including West Berlin. — ²⁾ Import surplus = —, export surplus = +. — ³⁾ Balance of imports against foreign exchange payment and exports.

During October imports also reached a record level. They amounted to DM 1,314 million, this being DM 177 million above the previous highest level since the end of the war, which was reached in December 1949. Out of the total increase of DM 307 million as compared with September, DM 167 million arose from industrial raw materials and semi-finished goods, DM 90 million from farm products, and DM 50 million from industrial finished goods.

The record level of imports during October is to be explained by the coincidence of a number of factors, which were partly of a lasting nature and partly only temporary in their effect. One more or less lasting factor was the greatly increased need for raw materials in consequence

of the sharp rise that has taken place in German production during the last few months. This need was increased by the fact that, in consequence of the insufficient imports during the spring, there is now in many fields of production a considerable quantity of arrears to be made good in the replenishment of stocks. The fear of further price rises on world markets further contributed to the sudden appearance of this demand for replenishment. Whereas the increase in imports up to and including September scarcely exceeded the amount required for maintaining the simultaneous growth in production, the imports during October have made it possible in some industries to improve the position in regard to stocks on hand. It is true that in many other industries, for instance in the case of food-stuffs, stocks are still too small. Accordingly the next few months may see, at least in some trades, a further need for replenishment. In considering the figures of imports in October it must further be borne in mind that in this month, for the first time, the large rises in price on the world markets were fully reflected in the values of imports. In consequence of the gradual effect on imports of the upward movement in prices which has occurred hitherto, and which may still continue, it must rather be expected that during the next few months there will be a further worsening of the terms of trade. Another factor which considerably affected imports in October was the stimulating influences of a purely seasonal nature; these also will tend, at least until the end of the year, to produce a high level of imports. Besides this, the increase in the amount of imports financed out of E. R. P. and GARIOA funds can also be regarded as partly of a seasonal character; such imports in October were about DM 80 million more than in the two preceding months.

A special fact which greatly affected the imports in October was that the effects of extended multilateral liberalisation were added to those of the existing bilateral liberalisation measures. The general free list, that is to say, the list which applies to all E.R.P. countries, had to be extended, in accordance with the agreements reached within the O. E. E. C., from 50 to at least 60 per cent of the imports from the participating countries, and it was required in fact that each of

the three main groups of raw materials, food-stuffs and industrial finished products should be separately increased to this extent. The extended German free list, which applies to a total of 65.5 per cent of the imports from the participating countries¹⁾, came into effect as regards France, Italy and Great Britain during the second half of September, and as regards the other E. R. P. countries on 4 October 1950. Thus, in particular, the imports from Belgium and Switzerland were made free of the foreign exchange limit hitherto in force. The extension of the general free list has caused, what was indeed to be expected, an immediate pressure to buy in some of the newly liberalised fields. This tendency was strengthened all along the line by the fear that the situation in regard to payments might compel the German Federal Republic to abandon or to limit the policy of liberalisation. It is, however, true that these fears were only partly reflected in a visible growth of imports; they took the form rather of precautionary hoarding of import licences for "liberalised" goods. Another fact which tended, independently of these fears, to produce similar results was the expiry of the bilateral liberalisation agreements with Holland, Denmark and Norway on 31 October 1950²⁾.

It was practically impossible to prevent importers from trying, before these agreements expired, to cover their requirements for those products which were liberalised only under the extremely generous bilateral agreements, and not in the general free list. This tendency is quite clearly shown by the sharp rise in applications for liberalised licences in respect of imports from the countries in question, which took place during the last few days of October in spite of the introduction of the requirement that 50 per cent must be deposited in cash. Of course the after-effects of the generous bilateral liberalisation agreements will be seen also in the imports of the next few months, until such time as the licences which were issued under them have been completely cleared off. The recent decision to make more difficult the prolongation of expired licences, and the requirement that, even where old licences are prolonged, a 50 per cent cash deposit must be put up, will naturally lead to a

¹⁾ Calculated on the basis of imports in the year 1949.

²⁾ The liberalisation agreement with Sweden does not expire until 30 November.

quicker removal of this burden, inasmuch as many licences which were only requested for speculative reasons will no longer be used. On the other hand, however, these measures will tend to encourage the holders of licences to make use of them, so far as they can, before the normal period has expired. One must therefore expect that, at least until the end of the year, this fact will lead to a forcing of certain imports.

Licences

An analysis of the situation from the point of view of the import licences issued confirms the conclusion that, at least until the end of year, imports at a relatively high level must be expected. The scheme which was put into effect at the middle of October, under which all import licences granted for liberalised goods were declared invalid, in so far as evidence was not produced by a given date in the form of a firm import contract to support them, has led to a clearing up of the position, which was previously obscure in regard to the amount of the licences outstanding.

As compared with \$ 1,114 million on 10 October, there were still outstanding on 10 November \$ 605 million of import permits (without confirmed allocations of foreign exchange) for goods from the E. P. U. Area. Thus the average amount outstanding during the first half of 1950, which remained fairly constant between \$ 530 and 600 million, has again been approximately reached. It is true that, in the case of the licences

	10 October 1950	10 November 1950 ¹⁾
For liberalised goods	894	392
For non-liberalised goods	220 (estimated)	213
in addition		
to which there were:		
Confirmed allocations		
of foreign exchange	90	80
Total	1,204	685

¹⁾ Including the licences issued under the new procedure since 16 October 1950, and still outstanding.

reported on 10 November, it must be expected that they will be used to a much greater extent than previously. This particularly applies to the fresh licences issued since 16 October, which are subject to the requirement of the 50% cash

deposit. This measure of credit policy has shown itself to be particularly effective in eliminating the speculative hoarding of licences, although it is true that in many cases the result is to produce an unfair or undesirable burden. Consideration is therefore now being given to the possibility of modifying the requirement of the cash deposit in certain special cases.

The extent to which the situation has returned to normal is best shown by the statistics of the licences freshly issued for liberalised goods.

1950 1st half-year (monthly average)	3.8
September	10.3
October 1 to 7	20.0
17 to 31	5.0
November 1 to 10	2.1
11 to 20	3.9

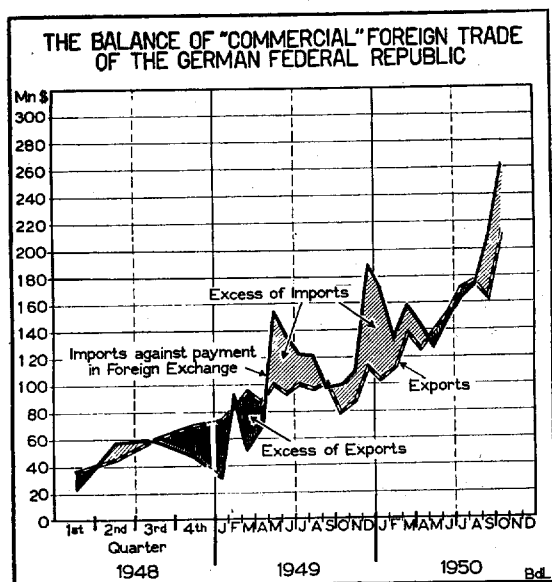
¹⁾ Net, i. e., after deduction of licences which were returned unused.

Since, as already mentioned, the licences for which application is made together with a compulsory cash deposit are used more completely, and above all more quickly, than was previously the case, it is likely that the clearing off of the hang-over of old licences, together with the continuing fresh issues of import permits under the liberalised procedure, will still cause a relatively heavy burden on Germany's position in regard to the E. P. U. In addition to this there is the necessity of reintroducing to a certain extent the system of requiring applications for imports of goods subject to quota. In this connection it will not always be easy to find a compromise solution which shall do justice, on the one hand, to the foreign exchange needs of the country, and on the other hand to the requirements of the supply situation and of commercial policy. At all events, so far as the existing licences and confirmed allocations of foreign exchange are concerned, the limits which are set to imports during the coming months are relatively wide. It is true that the extent to which these licences and foreign exchange allocations will be converted into effective imports certainly depends in part on the answer to the question of how far and how fast the measures for the restriction of credit may succeed, by their brak-

ing effect, in removing the excessive demand and the excessive liquidity of the past few months.

General Position in regard to Payments

In consequence of the changes in the foreign trade position which were outlined at the beginning of this section, the international payment position of the Federal Republic became considerably worse during October. It is true



that the increase in the total trade deficit during October was to a large extent a result of the above-mentioned rise in imports financed by means of foreign aid, whereas the deficit on "commercial" foreign trade rose only from DM 185 million in September to DM 206 million in October, that is, to a relatively small extent. The payments position of the Federal Republic was, however, critically aggravated by the fact that its trade deficits within the E.P.U. Area during the last few months have consistently been incomparably larger than the deficits on the whole of the commercial foreign trade. In point of fact they amounted in September to DM 236 million, and in October to DM 324 million.

As regards the payment deficits in the settlements with the countries participating in the E.P.U., these were in every case a good deal greater than the deficits on the trade balance (see table). Only a small part of the total deficit of about \$ 115 million, which arose in the first

four months of the E.P.U.'s existence, can be explained by repayments of debt and by deficits in respect of payments for services. The remaining reasons for the divergence between the balances of trade and payments were explained in detail in last month's Report. They included

Balance of Trade and Payments with the E.P.U. Countries since the Formation of the E.P.U.¹⁾

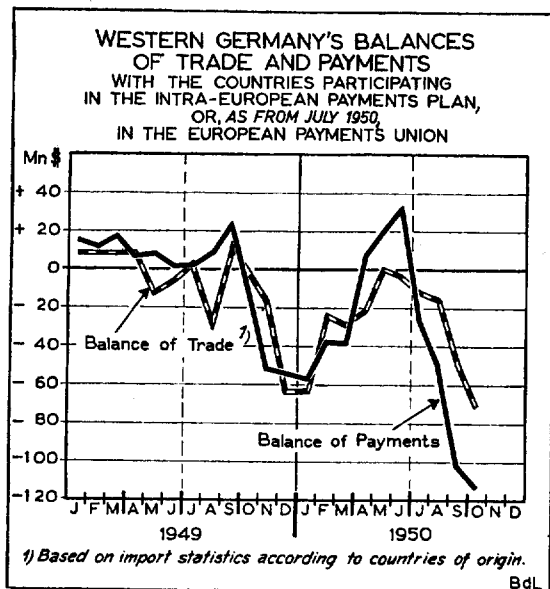
(In millions of \$)

	1950				
	July	August	Sep.	Oct.	Total
Imports ²⁾	142.0	147.3	173.9	221.4	684.6
Exports	121.5	123.8	112.4	140.7	498.4
Balance	- 20.5	- 23.5	- 61.5	- 80.7	- 186.2
Monthly net deficits at settlement through B.I.S.	- 28.6	- 53.3	- 103.5	- 116.1	- 301.5

1) Excluding Switzerland, which did not join the E.P.U. until 1 November 1950. — 2) On the basis of the countries where the goods were bought.

payments in advance before 1 July on exports which are only now appearing in the figures, the long periods allowed for payment of exports, payments at earlier dates in respect of imports, these being made partly for speculative reasons, and partly as a necessary concession to the circumstances of the "sellers' market" which are now by degrees beginning to reappear. By the end of October the cumulative statistical deficit of the Federal Republic already amounted to \$ 289.5 million, viz., \$ 301.5 million less a net amount of \$ 12 million which could be set off against old available balances. According to the rules of the E.P.U. \$ 103.6 million of this amount had to be settled in gold or dollars, \$ 31 million of this amount being due at the end of September, while the balance of \$ 185.9 million was set off against Germany's total credit line with the E.P.U. of \$ 192 million, this being 60 per cent of the quota of \$ 320 million.

The further deficits with the E.P.U. which accrued during November must be paid off, at the next settlement at the middle of December, in gold or dollars at the rate of 80 per cent until the quota of \$ 320 million is reached, and thereafter at the rate of 100 per cent. In point of fact the cumulative statistical deficit further increased during November, although at a much slower rate, and has in the meantime already somewhat exceeded the quota.



E. P. U. Special Credit

In these circumstances there have been two possible courses open. Either it was possible to attempt, by using all the resources of control and restriction, to bring the payments for imports immediately within the limits set by the amount of exports to the E.P.U. Area. Any measures on these lines would have had to be extremely drastic, because, in consequence of the still considerable hang-over of outstanding licences entailing contractual obligations, the amount of room available for manoeuvre is bound to be very small for at least some months to come. In the first place, any such far-reaching interference with imports would undoubtedly have led to disturbances in the supply of goods to the economic system of Germany, while in addition it would in all probability have produced vigorous counter-measures on the part of the countries affected. It can already be clearly seen from the reaction by a number of European countries against import restrictions, which they assume are to be imposed by Germany, that any such step would have struck a heavy blow against the European liberalisation movement. The result would have been that the expansion of German exports within the E.P.U. Area, which is now in progress, would have been killed at the outset. In fact equilibrium, if it could have been reached at all, could only have been attained at a low level of foreign trade and of supplies.

The other possible solution was to find a way of bridging over the balance of payment difficulties, in the expectation that within a measurable time fundamental equilibrium could be achieved in the German balance of payments with the E.P.U., and that this could be done on the basis of greatly increased German exports, that is to say, of a higher level of foreign trade and of supplies.

The plan for a temporary E.P.U. credit, which is now well known, is intended to make it possible for the Federal Republic to adopt the second alternative solution. This plan was adopted in principle by the Council of the O.E.E.C. as early as 14 November 1950. Its practical execution still depends on approval of the economic programme which the Federal Government has in the meantime submitted in Paris. It is thought, however, that this approval will be given in time for the credit to be available for the settlement of the November deficit, which is to take place at the middle of December.

The plan provides for a credit line up to a maximum total of \$ 120 million. Any statistical deficits in excess of the German quota are to be met as to two-thirds out of the credit, and as to one-third by the payment of dollars by Germany. The credit is to be repaid as from May 1951 in six monthly instalments. Thus the plan makes available a margin for additional payments of \$ 180 million, of which, it is true, \$ 60 million are to be provided through the payment of dollars by Germany, unless a loan of \$ 30 million, as recommended by the E.P.U., is granted out of the assistance fund. The result would be that Germany's cumulative statistical deficit with the E.P.U. could rise to a maximum sum of \$ 500 million.

The short-term character of the contemplated special credit particularly reflects the view, expressed by the Federal Government as well as by the Managing Board of the E.P.U., that the crisis in the German balance of payments is a passing phenomenon of short duration. It can in fact not be denied that the sharp aggravation in Germany's payments position has been partly caused by a number of accidental and temporary factors, which on the one hand produced over-expansion of imports, and on the other hand led to further

special burdens on the balance of payments. Some of these special circumstances will undoubtedly soon lose part of their effect as the result of corrective forces contained within themselves. It will, however, still need great efforts on the part of Western Germany itself, not only to achieve a fresh equilibrium in our balance of payments with the E.P.U., while avoiding measures of control, but in addition to produce the surpluses which will be required for paying off the special credit. It will in fact be essential that the measures of credit policy and other specific measures introduced shall prevent all kinds of speculative imports, this being a condition which depends not only on the success of the credit policy applied inside Germany, but also on the unforeseeable future course of world market prices. It is also necessary that exports to the E.P.U. Area shall be considerably increased above their present level, since the object is to achieve a balance at a higher level of supplies. This will only be possible if, on the one hand, the force of the internal demand continues to be limited, while on the other hand the rest of the

countries in the Union remain ready to adapt their trade policy in such a way as to accept correspondingly larger quantities of German goods. On this last point the Paris Managing Board of the E.P.U. has addressed specially urgent recommendations to the other participating countries. The success of the whole scheme will to a great extent depend on how far these recommendations are followed.

The responsibility assumed by the directors of German economic policy in accepting this special credit is undoubtedly great. Not only the foreign exchange policy proper, but the whole of the country's economic policy must be designed to create the conditions which will make possible orderly repayment of the credit at the due time. Any failure would do untold harm to German credit in the world. On the other hand the scheme does offer a great opportunity. This is that, if it succeeds, it will undoubtedly both strengthen the effectiveness and the importance of the E.P.U., and will help to open the door so that Germany's economic system may have access to the international capital market.

Statistical Section

List of Tables

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	32
2. Return of the Bank deutscher Länder	34
3. Notes and Coin in Circulation	35
4. Monthly Returns of the Land Central Banks	36
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	38
2. Minimum Reserve Requirements	38
III. Semi-Monthly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	39
IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	40
a) Interim Returns	40
compiled according to:	
Area of the German Federal Republic	40
Lands	42
Groups of Banks	50
b) Deposits of Non-Bank Customers, by Maturities	54
c) Savings Deposits, and Turnover in Savings	56
2. Postal Cheque Offices and Postal Savings Bank	57
a) Deposits and Assets	57
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	57
3. Building and Loan Associations:	58
Deposits, Monies raised, and Assets	58
V. Volume of Credit	
1. Short-Term Credits of the Commercial Banks and of the Central Banking System	59
2. Short, Medium and Long-Term Credits of the Commercial Banks	60
compiled according to:	
a) Area of the German Federal Republic	60
b) Lands	62
c) Groups of Banks	66
3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-AG.	68
4. Analysis of Credits according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	68
VI. Volume of Money	
Changes in the Volume of Money, and its Structure	69
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	70
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	74
3. Issues of Long-Term Bonds and Shares	74
4. Bills Protested	75
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	76
2. Indebtedness of Federal Government and Lands	76
3. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	77
4. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic	77
5. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic	77
IX. Foreign Trade	
1. Foreign Trade of the Combined Economic Area and the Area of the German Federal Republic, respectively: by Groups of Commodities	78
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	80
X. Production, Employment, Traffic Movements and Prices	
1. Index of Industrial Production	82
2. Pit Coal: Production and Export Surplus	83
3. Iron and Steel Production	83
4. Labour Market	83
5. Traffic Movements	84
6. Index of Prices of Basic Materials	85
7. Cost-of-Living Index	85
XI. International Tables	
1. Rates of Exchange in U.S. Cents	86
2. Wholesale Price Indices in Important Countries	88
3. Moody's Index of Staple Goods Prices in the U.S.A.	88
4. Prices of Commodities Important in World Trade	89

I. Central Bank

1. Combined Return of the Bank deutscher Länder

in millions

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	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	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
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	
31 October	8,122.8	4,613.7	1,436.1	2,563.8	1,039.9	1,152.1	10.2	361.6	

+) 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
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
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 ⁸⁾	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet			
Deposits of										
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			
608.2 ⁴⁾	5.6	2,403.1	385.0	381.9	156.7	415.9	16,479.1			

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". — ⁴⁾ Includes "Import Licences Suspense Account" at the Land Central Banks.

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 ⁵⁾	
											Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13		
1949														
Dec. 31 1950	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	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										
					14	15	16	17	18	19	20	21	22	23	24	25	26
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. 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	
Oct. 15	1,370.0	54.7	91.5	44.2	3,549.1	302.8	32.7	1,003.9	751.7	335.0	5,236.3	639.2	124.7	
Oct. 23	1,264.1	56.4	13.0	36.7	3,612.0	302.9	37.2	877.5	588.9	335.0	5,239.5	639.2	124.4	
Oct. 31	1,262.5	57.8	24.9	28.2	3,664.6	298.2	40.1	1,153.1	838.7	335.0	5,253.7	639.2	140.8	
Nov. 7	1,263.3	58.6	12.1	34.6	3,771.2	300.7	44.2	898.5	842.8	335.0	5,273.1	639.2	141.6	
Date	Liabilities													
	Notes and Coin in Circulation As from 31 July 1950, only banknotes 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)	Land Central Banks	Agencies of the Federal Government		High Commissioners ⁵⁾	Other Allied Agencies	Other Deposits						
14	15	16	17	18	19	20	21	22	23	24	25	26		
1949														
Dec. 31 1950	(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	(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)	J.E.L.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							
								14	15	16	17	18	19	20	21	22	23	24	25	26
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. 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	
Oct. 15	7,774.4	2,795.9	453.0	863.6	258.2	250.9	596.4	373.8	2,453.4	342.1	100.0	70.0	13,535.8	
Oct. 23	7,377.1	2,904.7	497.8	993.0	227.7	251.0	596.2	339.0	2,334.6	340.4	100.0	70.0	13,126.8	
Oct. 31	8,122.8	2,691.3	328.9	955.0	262.4	250.5	595.5	299.0	2,403.1	349.6	100.0	70.0	13,736.8	
Nov. 7	7,864.7	2,817.4	473.2	954.7	302.2	250.5	590.3	246.5	2,417.4	345.4	100.0	70.0	13,614.9	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ 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 to 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. 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
15	7,370	144	7,918
23	6,974	143	7,520
31	7,694	145	8,268
Nov. 7	7,455	145	8,010

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets:					
Credit Balances at B.d.L.	10.0	29.4	13.3	24.2	12.5
Postal Cheque Balances	0.1	1.3	0.0	0.1	0.0
Bills and Cheques	0.9	11.5	51.6	0.9	3.8
Treasury Bills and Short-Term Treasury Bonds	5.5	16.3	—	26.0	1.2
Securities	0.6	0.9	—	—	—
Equalisation Claims	93.5	529.4	48.6	209.0	260.1
Of which: Arising from Conversion of own Balance Sheets	(80.1)	(407.4)	(41.0)	(183.3)	(228.5)
Purchased	(13.4)	(122.0)	(7.6)	(25.7)	(31.6)
Advances on Security	8.5	20.1	0.6	10.6	58.8
Of which: against Equalisation Claims	(8.5)	(19.3)	(0.6)	(8.5)	(51.9)
Cash Credits	15.1	44.2	—	—	33.2
Of which: To Government of Land	(15.1)	(44.2)	(—)	(—)	(33.2)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	2.9	53.1	3.5	4.2	33.1
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	139.6	723.7	120.6	283.0	411.2
Liabilities:					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	31.2	3.9	6.8	12.8
Deposits	83.9	244.9	100.6	202.1	268.5
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(52.9)	(198.5)	(33.2)	(96.6)	(150.1)
Banks in other German Lands	(0.2)	(0.8)	(1.7)	(4.5)	(2.6)
Public Administrations	(3.8)	(18.4)	(27.0)	(25.6)	(16.2)
Agencies of Occupying Powers	(23.5)	(1.7)	(3.4)	(21.9)	(75.2)
Other Depositors in Germany	(2.9)	(14.3)	(35.2)	(51.7)	(25.5)
Foreign Depositors	(0.1)	(0.1)	(—)	(1.8)	(2.4)
Giro Transfers in course of settlement between Land Central Banks and their branches	(0.5)	(11.1)	(0.1)	(—)	(/ 3.5)
Liabilities towards B.d.L. in respect of Advances on Security	31.2	377.8	—	33.1	74.9
Other Liabilities	9.2	19.8	6.1	31.0	25.0
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	139.6	723.7	120.6	283.0	411.2
Endorsement Liabilities on Rediscounted Bills	88.0	754.3	132.1	733.5	303.8
Of which, Foreign Bills	(0.4)	(3.7)	(0.7)	(1.2)	(2.2)

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

as at 31 October 1950 *)
of DM)

I. Central Bank
Returns

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						31 October	30 September	31 August
							1950	
19.6	29.6	19.0	6.4	26.7	6.7	197.4	143.4	220.7
0.0	0.5	0.1	0.0	0.0	0.0	2.1	1.6	2.0
1.5	156.1	1.5	0.1	7.0	0.7	235.6	151.0	110.4
16.1	35.1	8.2	11.9	—	1.7	122.0	134.9	186.8
2.6	—	0.7	—	3.4	0.4	8.6	7.2	3.9
350.1	621.6	126.1	167.5	314.0	67.5	2,787.4	2,740.6	2,657.9
(305.3)	(556.2)	(95.8)	(125.5)	(254.9)	(63.7)	(2,341.7)	(2,310.6)	(2,245.9)
(44.8)	(65.4)	(30.3)	(42.0)	(59.1)	(3.8)	(445.7)	(430.0)	(412.0)
21.4	39.4	61.7	15.4	49.4	14.4	300.3	292.1	261.3
(20.1)	(39.2)	(60.3)	(15.1)	(35.8)	(14.3)	(273.6)	(267.2)	(239.0)
16.8	—	21.6	10.0	—	3.9	144.8	86.0	115.8
(16.8)	(—)	(21.5)	(10.0)	(—)	(3.9)	(144.7)	(85.8)	(115.5)
(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)	(0.2)	(0.3)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
15.3	51.4	7.6	12.7	8.6	2.1	194.5	154.5	148.8
—	—	0.1	—	—	—	0.1	0.0	0.0
454.9	961.7	252.1	228.5	418.1	99.4	4,092.8	3,811.3	3,807.6
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
25.1	33.4	5.6	14.3	17.0	3.0	158.4	146.2	90.2
158.4	740.7	158.4	53.0	215.4	50.7	2,276.6	1,837.2	1,821.0
(127.1)	(469.1)	(60.6)	(37.5)	(148.6)	(41.2)	(1,415.4)	(1,030.8)	(1,029.7)
(2.1)	(0.1)	(0.5)	(3.3)	(1.5)	(0.7)	(18.0)	(16.3)	(17.2)
(12.0)	(125.0)	(29.6)	(8.1)	(36.6)	(4.3)	(306.6)	(373.0)	(391.2)
(1.2)	(12.1)	(53.2)	(0.1)	(0.8)	(1.0)	(194.1)	(195.3)	(172.5)
(18.4)	(120.2)	(10.4)	(3.5)	(26.7)	(3.1)	(311.9)	(212.4)	(192.7)
(0.0)	(0.1)	(0.9)	(0.0)	(0.0)	(0.0)	(5.4)	(5.3)	(10.8)
(/2.4)	(14.1)	(3.2)	(0.5)	(1.2)	(0.4)	(25.2)	(4.1)	(6.9)
214.0	65.4	53.4	131.7	141.9	29.7	1,153.1	1,329.4	1,376.7
17.4	57.2	14.7	19.5	13.8	6.0	219.7	213.5	234.7
—	—	—	—	—	—	—	—	—
454.9	961.7	252.1	228.5	418.1	99.4	4,092.8	3,811.3	3,807.6
324.3	554.6	203.8	213.2	393.8	74.9	3,776.3	3,184.3	2,599.5
(1.0)	(12.1)	(2.2)	(0.2)	(3.2)	(0.5)	(27.4)	(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				
	June	July	August	Sep.	Oct.	June	July	August	Sep.	Oct.
	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
1. Credit Banks	414.1	429.0	464.4	478.1	759.2	20.9	27.0	18.7	27.3	23.7
a) Successor Institutions to Branches of former Large Banks	(253.6)	(262.8)	(285.6)	(295.8)	(469.5)	(9.4)	(12.4)	(7.6)	(12.8)	(11.7)
b) State, Regional and Local Banks	(127.6)	(130.9)	(139.7)	(141.8)	(225.1)	(7.2)	(9.4)	(6.7)	(10.3)	(8.1)
c) Private Banks	(32.9)	(35.3)	(39.1)	(40.5)	(64.6)	(4.3)	(5.2)	(4.4)	(4.2)	(3.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.3	1.3	1.0	1.1	2.0	1.4	0.9	0.9	1.2	0.9
3. Central Giro Institutions	83.7	76.2	72.5	73.8	124.6	23.9	37.2	21.7	16.7	18.8
4. Savings Banks	343.1	346.9	355.7	360.9	506.0	11.2	12.0	10.3	10.4	6.1
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	70.8	73.3	73.5	73.2	97.7	2.0	1.9	2.0	1.7	0.5
6. Central Institutions of Industrial Credit Cooperatives	1.3	1.4	1.5	1.4	2.4	0.5	0.5	0.3	0.4	0.1
7. Industrial Credit Cooperatives	60.2	61.4	63.8	65.1	93.1	2.2	3.3	2.5	1.9	2.4
8. Other Banks	80.9	84.1	85.8	87.1	131.0	3.5	4.0	4.0	2.9	2.8
Total of all Groups of Banks	1,055.4	1,073.6	1,118.2	1,140.7	1,716.0	65.6	86.8	60.4	62.5	49.5
	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	5.0	6.3	4.0	5.7	3.1	31.9	31.1	31.0	43.7	47.9
a) Successor Institutions to Branches of former Large Banks	(3.7)	(4.7)	(2.7)	(4.3)	(2.5)	(14.3)	(14.3)	(12.6)	(20.5)	(23.6)
b) State, Regional and Local Banks	(5.6)	(7.2)	(4.8)	(7.3)	(3.6)	(11.0)	(10.8)	(11.1)	(16.5)	(16.4)
c) Private Banks	(13.1)	(14.7)	(11.3)	(10.4)	(6.0)	(6.6)	(6.0)	(7.3)	(6.7)	(7.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	107.7	69.2	90.0	109.1	45.0	2.1	1.0	1.5	1.9	1.8
3. Central Giro Institutions	28.6	48.8	29.9	22.6	15.1	36.4	42.9	35.9	26.7	38.0
4. Savings Banks	3.3	3.5	2.9	2.9	1.2	17.1	13.8	17.1	16.6	12.3
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	2.8	2.6	2.7	2.3	0.5	3.0	2.2	3.3	2.7	1.0
6. Central Institutions of Industrial Credit Cooperatives	38.5	35.7	20.0	28.6	4.2	0.8	0.6	0.5	0.7	0.2
7. Industrial Credit Cooperatives	3.7	5.4	3.9	2.9	2.6	3.4	3.8	4.1	3.1	4.8
8. Other Banks	4.3	4.8	4.7	3.3	2.1	5.3	4.6	6.6	4.6	5.6
Total of all Groups of Banks	6.2	8.1	5.4	5.5	2.9	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-Monthly¹⁾ 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:				Of which:		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills	
		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	Public Authorities	Debtors at periods less than 6 months			
		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	8,566.8	5,632.5	1,745.1	2,934.3	8,096.0	5,432.8	1,745.0	2,663.2	470.8	199.7	0.1	271.1	1,699.7
Oct. 15	8,743.0	5,816.6	1,873.9	2,926.4	8,383.4	5,665.4	1,873.8	2,718.0	359.6	151.2	0.1	208.4	1,786.4
Oct. 31	9,018.9	6,026.4	1,948.8	2,992.5	8,635.6	5,831.6	1,948.7	2,804.0	383.3	194.8	0.1	188.5	1,705.4
Nov. ¹⁾ 7	9,055.4	6,070.5	1,960.7	2,984.9	8,673.8	5,879.4	1,960.6	2,794.4	381.6	191.1	0.1	190.5	1,723.6
Nov. 15	9,122.0	6,120.0	1,969.6	3,002.0	8,731.7	5,910.5	1,969.5	2,821.2	390.3	209.5	0.1	180.8	1,744.0

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
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	6,433.0	2,262.3	1,931.2	1,349.3
Oct. 15	10,978.1	6,651.8	2,379.9	1,946.4	1,326.1
Oct. 31	11,117.8	6,878.6	2,273.4	1,965.8	1,359.1
Nov. ¹⁾ 7	11,246.4	6,936.8	2,327.2	1,982.4	1,315.0
Nov. 15	11,357.7	6,922.1	2,447.1	1,988.5	1,352.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ As from 7 November 1950, the figures are collected weekly.

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																
Area of the German Federal Republic																
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	
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3	
Baden																
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	
Sep.	170	648.6	38.7	31.6	1.5	42.2	40.2	3.1	0.0	1.7	33.7	29.0	0.6	11.2	7.0	
Bavaria																
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	
Sep.	578	4,502.6	201.5	145.0	6.8	207.5	148.2	17.7	0.4	21.4	191.9	149.6	8.5	1.1	52.1	
Bremen																
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	
Sep.	28	909.8	38.4	32.4	1.3	59.8	53.8	50.2	0.2	2.6	38.7	35.8	1.8	3.6	5.7	
Hamburg																
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	
Sep.	53	2,390.1	96.3	78.0	2.1	248.8	223.6	120.9	0.1	10.7	175.2	167.1	3.6	13.8	23.9	
Hesse																
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	
Sep.	306	2,426.9	118.1	90.5	5.9	287.1	283.9	24.9	0.2	16.2	270.5	205.9	48.1	26.0	40.1	
Lower Saxony																
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	
Sep.	611	2,547.0	125.2	89.8	5.0	101.3	87.3	1.7	0.0	16.5	154.9	140.2	2.7	8.9	24.4	

*) 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

 and the 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 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 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	
Area of the German Federal Republic															
		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.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,193.0	597.7	825.1	82.5	400.9	1,003.8	Sep.
Baden															
		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.
1.8	1.3	169.4	189.6	240.1	211.9	11.8	16.4	29.5	20.0	4.4	4.4	1.3	9.4	54.1	Sep.
Bavaria															
		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.
1.3	11.9	972.0	1,073.2	1,759.1	1,455.3	141.7	162.1	684.4	462.2	83.6	137.9	13.6	93.2	130.1	Sep.
Bremen															
		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.
0.1	1.7	130.2	134.6	374.1	343.2	0.5	30.4	161.9	91.3	50.7	5.4	2.4	11.6	22.0	Sep.
Hamburg															
		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.
1.6	10.1	279.6	315.1	1,112.5	1,064.1	2.0	46.4	154.3	131.7	0.3	47.6	4.4	25.3	64.5	Sep.
Hesse															
		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.
3.0	2.6	459.1	486.1	813.1	729.7	10.5	72.9	208.4	138.3	42.7	26.0	12.4	38.0	78.3	Sep.
Lower Saxony															
		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.
6.7	2.9	687.7	727.9	774.1	658.9	20.7	94.5	508.0	327.6	124.6	41.5	3.5	40.8	50.6	Sep.

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 is included in the figures for the Land Central Banks. — ²⁾ Includes 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. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances 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

Monthly Banking Statistics*) 1) 2); Collected jointly³⁾ by the Bank deutscher Länder
Assets (cont'd) (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															
North Rhine-Westphalia															
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
Sep.	833	7,190.3	306.0	225.7	14.9	682.1	488.6	25.1	0.3	51.6	1,100.0	1,013.2	56.6	183.7	96.3
Rhineland-Palatinate															
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
Sep.	278	1,196.1	53.5	41.5	2.3	52.2	46.6	3.2	0.0	5.8	63.1	58.5	0.5	7.7	10.9
Schleswig-Holstein															
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
Sep.	185	960.9	39.7	25.9	1.8	24.7	20.5	2.2	0.0	5.0	36.6	33.4	0.4	—	2.9
Württemberg-Baden															
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
Sep.	364	3,144.1	133.3	107.3	4.6	249.6	212.8	11.0	0.2	13.0	188.1	171.2	9.2	24.8	40.7
Württemberg-Hohenzollern															
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
Sep.	146	624.4	37.4	29.2	0.9	60.8	46.7	0.8	0.0	1.8	24.5	20.8	1.5	3.5	4.2
Supra-Regional Institutions with Special Functions															
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
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3

*) 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					
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	
North Rhine-Westphalia															
		1,249.5		(2,028.5)	(1,877.0)	(30.2)	(121.3)	(415.2)	300.4	114.8	197.3				1950
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	May
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	June
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	July
27.4	3.6	1,236.9	1,281.5	2,133.8	1,973.5	26.3	134.0	767.0	402.0	142.4	292.8	22.8	89.4	184.0	Aug.
															Sep.
Rhineland-Palatinate															
		287.3		(459.7)	(367.8)	(8.6)	(83.3)	(59.1)	48.0	11.1	14.2				1950
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	May
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	June
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	July
3.8	4.7	296.8	324.1	500.6	403.7	10.1	86.8	108.5	67.6	20.3	15.1	0.5	19.2	52.0	Aug.
															Sep.
Schleswig-Holstein															
		197.0		(367.8)	(317.9)	(15.6)	(34.3)	(68.4)	42.5	25.9	38.7				1950
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	May
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	June
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	July
0.3	0.5	194.2	225.7	390.6	344.8	17.0	28.8	159.0	56.2	28.6	59.4	3.3	18.7	22.3	Aug.
															Sep.
Württemberg-Baden															
		592.0		(1,049.0)	(917.9)	(61.3)	(69.8)	(336.5)	297.3	39.2	44.9				1950
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	May
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	June
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	July
0.1	3.9	569.3	611.8	1,076.9	948.6	42.9	85.4	581.2	418.3	68.3	62.4	11.4	45.3	128.4	Aug.
															Sep.
Württemberg-Hohenzollern															
		147.1		(204.6)	(172.1)	(4.2)	(28.3)	(22.1)	18.2	3.9	2.3				1950
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	May
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	June
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	July
0.8	0.0	147.8	150.0	223.0	186.8	5.5	30.7	41.4	27.2	7.7	2.5	0.9	7.6	67.3	Aug.
															Sep.
Supra-Regional Institutions with Special Functions															
		86.1		(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2				1950
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	May
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	June
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	July
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	50.7	23.8	130.1	6.0	2.3	150.2	Aug.
															Sep.

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

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		Excluding		Deposits by Non-Bank Customers (Column 34) comprise					Total	Of which:	
			Inter-Bank	Deposits	Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits	Inter-Bank 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	Total							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1950														
Area of the German Federal Republic														
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
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	.	1,799.1	239.5	15.6
Baden														
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	—
Sep.	170	648.6	554.3	511.8	352.1	237.9	10.7	114.2	159.7	42.5	.	21.6	1.0	—
Bavaria														
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	—
Sep.	578	4,502.6	2,643.2	2,452.5	1,811.9	1,322.6	47.0	489.3	640.6	190.7	.	288.3	44.6	—
Bremen														
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
Sep.	28	909.8	432.7	382.3	331.7	240.6	4.1	91.1	50.6	50.4	.	50.8	1.1	4.2
Hamburg														
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
Sep.	53	2,390.1	1,457.5	1,329.0	1,195.8	1,058.3	11.7	137.5	133.2	128.5	.	146.8	15.3	7.9
Hesse														
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
Sep.	306	2,426.9	1,712.4	1,516.8	1,201.0	985.7	25.8	215.3	315.8	195.6	.	157.1	3.8	0.2
Lower Saxony														
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	1,628.8	1,524.7	1,038.3	851.3	.	187.0	486.4	104.1	.	126.1	5.4	0.1
Sep.	611	2,547.0	1,585.0	1,485.1	998.0	815.1	43.0	182.9	487.1	99.9	.	164.5	5.1	0.4

*) 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 parti-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 Deben- tures in Circulation	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 ¹⁾	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 Guaran- tees, etc.	Bills (own Draw- ings) in Circulation	En- dorsem- ent Liabilities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corpor- ation	Banks (exclud- ing Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ⁷⁾	Capital Funds of Newly Estab- lished Insti- tutions ⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
Area of the German Federal Republic															1950
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	1,067.7	406.3	165.1	1,835.7	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.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,440.7	Sep.
Baden															
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	—	29.2	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	—	27.9	1.8	4.6	0.9	0.7	11.0	2.5	33.7	Aug.
20.9	0.0	3.9	4.4	16.3	2.7	—	27.2	2.3	5.0	2.2	0.6	11.7	2.3	36.9	Sep.
Bavaria															
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.
340.0	334.6	312.7	137.9	132.9	42.1	1.0	313.0	183.8	112.8	186.8	21.5	178.2	41.1	364.3	Sep.
Bremen															
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.
84.2	110.1	146.8	5.4	21.6	2.7	1.3	58.2	76.0	46.5	29.5	2.6	59.3	1.2	86.1	Sep.
Hamburg															
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.
352.5	53.9	83.1	47.6	62.8	22.0	1.0	185.9	62.4	20.6	36.0	27.3	301.8	1.6	322.2	Sep.
Hesse															
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.
100.9	95.8	82.1	26.0	74.6	11.3	2.0	178.0	51.6	33.5	22.1	8.9	94.8	13.5	187.9	Sep.
Lower Saxony															
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.
62.0	149.1	306.9	41.5	85.1	9.6	—	152.9	60.7	96.5	184.8	16.0	51.4	21.0	193.0	Sep.

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.

Monthly Banking Statistics*) 1) 2); Collected jointly³⁾ by the Bank deutscher Länder
Liabilities (cont'd) (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					Sight and Time Deposits		Inter-Bank Deposits	Total	Of which:	
					Of which:			Savings Deposits	Credits availed of by Customers with Foreign Banks ⁶⁾						
					Total	Business and Private Customers	Public Authorities							Monies taken up for more than 6 months, but less than 4 years	
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1950															
North Rhine-Westphalia															
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	
Sep.	833	7,190.3	5,158.4	4,685.7	3,599.2	2,720.4	69.6	878.8	1,086.5	472.7	.	433.3	111.4	2.8	
Rhineland-Palatinate															
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	—	
Sep.	278	1,196.1	766.5	698.4	456.5	344.7	19.0	111.8	241.9	68.1	.	128.0	5.3	—	
Schleswig-Holstein															
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	—	
Sep.	185	960.9	472.5	442.6	313.3	247.5	13.5	65.8	129.3	29.9	.	77.4	21.5	—	
Württemberg-Baden															
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	
Sep.	364	3,144.1	1,822.1	1,639.3	1,250.4	852.4	32.1	398.0	388.9	182.8	.	171.1	4.8	—	
Württemberg-Hohenzollern															
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	—	
Sep.	146	624.4	481.5	410.5	281.9	193.8	10.6	88.1	128.6	71.0	.	37.5	5.8	—	
Supra-Regional Institutions with Special Functions															
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	—	
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	.	122.7	19.9	—	

*) 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)

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) 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 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⁾	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															1950
246.2	143.4	345.6	197.3	168.5	10.8	1.2	.	81.4	208.0	368.2	25.5	254.2	15.3	655.9	May
219.4	144.5	295.9	219.7	176.7	12.1	2.2	363.1	95.4	231.4	340.5	24.0	279.3	13.1	672.7	June
189.5	148.4	324.8	239.7	184.5	12.7	2.2	385.3	108.6	245.5	367.3	35.4	294.7	13.0	577.0	July
143.7	155.7	351.5	265.0	185.2	12.9	2.2	392.2	271.6	408.1	29.7	348.6	7.2	482.4	Aug.	
175.3	159.9	386.5	292.8	184.6	11.0	1.2	399.5	119.8	271.6	408.1	29.7	348.6	7.2	482.4	Sep.
Rhineland-Palatinate															
68.2	26.9	6.2	15.0	29.5	2.8	.	.	9.2	.	.	.	36.5	6.9	114.1	May
63.6	28.6	14.9	12.5	31.3	3.6	.	105.4	14.9	18.3	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	17.3	23.0	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	20.4	24.7	14.7	1.8	35.1	8.2	107.2	Aug.
60.6	33.3	38.4	15.1	32.8	4.1	.	121.4	24.7	14.7	14.7	1.8	33.2	8.4	111.5	Sep.
Schleswig-Holstein															
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.
93.5	19.7	145.3	59.4	32.1	9.0	4.2	61.0	83.2	62.3	67.1	14.6	33.2	10.3	115.3	Sep.
Württemberg-Baden															
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.
175.3	177.7	233.0	62.4	230.3	144.3	.	272.2	75.6	39.4	177.5	10.3	79.8	23.3	229.5	Sep.
Württemberg-Hohenzollern															
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.
26.6	—	12.0	2.5	12.7	2.5	.	51.6	2.8	12.0	8.2	0.0	9.7	2.3	33.9	Sep.
Supra-Regional Institutions with Special Functions															
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.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.

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. — ²⁾ 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. — ³⁾ 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 ⁴⁾		
		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 ⁵⁾	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
September	11,984.0	7,017.8	1,338.8	2,090.9	287.6	1,536.5

*) 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. — ²⁾ The deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 99 to 1. — ³⁾ 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
								January
								March
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	June
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	July
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	August
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	September
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	October
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	November
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	December
								1950
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	January
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	February
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	March
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	April
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	May
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	June ⁷)
603.2	744.8	522.8	346.7	360.2	273.1	570.9	171.9	September

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, transfers in the books, 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
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3

*) 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⁾							
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) | ex-cluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:									Deposits on Blocked Account with:	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:		
			Of which Deposits of Non-Bank Customers					Deposits of Credit Institutions									Total	of which In-vestment Acct.	Postal Che-que Of-fices	Postal Sav-ings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions
	Total (Columns 4+6)	Total	of which Invst. Acct.	Public Authorities	Total	of which In-vestment Acct.	Postal Che-que Of-fices		Postal Sav-ings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions							
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	³⁾	³⁾	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		
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7			132.3	232.7	164.1	214.4	149.2	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
September	132.2	13.7	14.8	/. 1.1	0.2	+ 0.2	131.5

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 raised	
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1949	October	.	.	.	.	.
	November	.	.	.	.	.
	December	.	.	.	.	.
1950	January	75.1	57.5	56.8	4.2	230.5
	February	79.6	64.3	56.6	5.4	246.9
	March	85.1	73.2	54.7	7.1	277.5
	April	91.1	77.6	53.4	9.5	299.9
	May	99.9	91.8	52.8	10.2	323.0
	June	113.2	103.9	52.4	10.6	351.8
	July	122.4	121.2	52.3	10.5	378.6
	August	137.1	147.6	52.5	10.4	403.7
	September	149.6	168.6	49.4	13.4	431.9
	October	164.9	189.7	49.5	13.1	453.3
Private Building and Loan Associations						
1949	October	32.2	8.5	46.8	—	114.4
	November	36.1	9.4	46.3	0.4	119.6
	December	40.6	10.6	44.5	3.2	135.0
1950	January	43.2	10.9	44.3	3.4	145.3
	February	47.4	12.5	43.0	4.6	152.5
	March	52.4	11.7	41.0	5.8	168.7
	April	57.7	12.1	38.6	8.2	176.7
	May	64.9	14.7	37.9	8.9	185.4
	June	72.4	18.3	37.4	9.3	197.0
	July	77.9	20.4	37.5	9.2	208.8
	August	89.6	27.0	37.6	9.1	219.4
	September	98.0	33.4	34.5	12.1	236.5
	October	109.2	36.9	34.7	11.8	244.7
Public Building and Loan Associations						
1949	October	.	.	.	.	.
	November	.	.	.	.	.
	December	.	.	.	.	.
1950	January	31.9	46.6	12.5	0.8	85.2
	February	32.2	51.8	13.6	0.8	94.4
	March	32.7	61.5	13.7	1.3	108.8
	April	33.4	65.5	14.8	1.3	123.2
	May	35.0	77.1	14.9	1.3	137.6
	June	40.8	85.6	15.0	1.3	154.8
	July	44.5	100.8	14.8	1.3	169.8
	August	47.5	120.6	14.9	1.3	184.3
	September	51.6	135.2	14.9	1.3	195.4
	October	55.7	152.8	14.8	1.3	208.6

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⁾				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) ⁸⁾	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 ⁵⁾	Up to and	45	4,946	87	5,033
February	5,265	including	48	5,313	69	5,382
March	5,551	July 1949,	51	5,602	172	5,774
April	5,887	figures	54	5,941	342	6,283
May	6,124	not collected	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
September	12,488	.	185	12,673	1,688	14,361

¹⁾ Excluding credits to banks. — ²⁾ Excluding institutions granting instalment credit. 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".

2. Short, Medium and Long-Term

a) Area of the

Monthly Banking Statistics^{*) 1)}; Collected jointly²⁾ by the Bank deutscher Länder and the Land
(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 Debtors		Customers' Liability on Bills of Exchange	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			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	4,900.6	2,855.6	.	2,045.0	614.6	4,623.6	2,788.4	.	1,835.2					
Mar.	5,551.2	3,368.3	.	2,182.9	705.3	5,234.9	3,299.8	.	1,935.1			524.1		
June	6,406.7	4,088.4	1,082.2	2,318.3	1,420.1	6,017.1	3,932.6	1,081.4	2,084.5			607.1		
July	6,823.1	4,421.3	1,184.8	2,401.8	1,435.5	6,447.0	4,269.4	1,179.2	2,177.6			1,270.4		
Aug.	7,624.5 ⁷⁾	5,069.0	1,388.1	2,555.5	1,401.3 ⁹⁾	7,238.4 ⁸⁾	4,943.4	1,387.7	2,295.0			1,250.5		
Sep.	8,060.1	5,436.3	1,567.6	2,623.8	1,530.2	7,673.3	5,292.8	1,567.2	2,380.5			1,194.4 ¹⁰⁾		
Oct.	8,871.9	6,114.0	1,868.1	2,757.9	1,693.1	8,468.8	5,961.8	1,865.2	2,507.0			1,314.6		
Nov.	9,501.7	6,617.4	2,073.2	2,884.3	1,840.8	8,931.0	6,346.0	2,005.9	2,585.0			1,465.6		
Dec.	9,848.2	6,653.2	2,063.8	3,195.0	2,085.5	9,120.9	6,215.1	1,982.1	2,905.8			1,615.3		
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 ¹¹⁾	9,614.7	6,626.1	1,944.0	2,988.6					
Feb.	10,604.1	7,156.0	1,968.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3			2,067.8 ¹¹⁾		
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0			2,226.4		
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			2,463.5		
May	11,221.9 ¹²⁾	7,261.5	2,027.0	3,960.4 ¹³⁾	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,652.3		
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	3,602.4	11,095.5	7,399.1	2,082.2	3,696.4	755.8	676.2	79.6	3,113.9
Sep.	12,487.0 ¹⁴⁾	8,283.2	2,326.6	4,203.8	852.9	3,948.0	11,721.6 ¹⁵⁾	7,928.2	2,326.2	3,793.4	781.5	699.9	81.6	3,414.0

^{*)} 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 Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Credits. — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Up to and including RM period. — ⁸⁾ See footnote ⁷⁾. — ⁹⁾ In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in Treasury of about DM 722 million. The decline was due to taking out 8 institutions which, as from September 1950, report under „Institutions granting

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			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Total	Debtors	of which Acceptance Credits	Medium-Term Credits (from 6 months to less than 4 years)	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⁾									
15	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills ⁶⁾	18	Debtors	Transitory Credits	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
316.3	68.5	247.8		98.2			1,122.7	411.8		710.9			69.5		Jan.
389.6	155.8	233.8		149.7			1,375.1	478.8	9.0	896.3			123.0		Mar.
376.1	151.9	224.2		185.0			1,543.3	506.8	11.4	1,036.5			133.5		June
386.1 ⁸⁾	125.6	260.5		206.9 ¹⁰⁾			1,593.3	528.5	12.3	1,064.8			138.2		July
386.8	143.5	243.3		215.6			1,560.5	495.9	15.0	1,064.6			172.5		Aug.
403.1	152.2	250.9		227.5			1,685.2	624.1	19.7	1,061.1			183.7		Sep.
570.7	271.4	299.3		225.5			1,638.6	675.0	20.1	963.6			206.9		Oct.
727.3	438.1	289.2		267.7			1,618.3	609.7	23.2	1,008.6			215.7		Nov.
															Dec.
602.9	285.7	317.2		303.1 ¹¹⁾			1,730.2	656.0	21.3	1,074.2			218.3		1950
699.5	361.7	337.8		352.0			1,758.9	678.9	22.2	1,080.0			240.3		Jan.
907.9	476.7	431.2		416.4			1,732.8	664.8	19.7	1,068.0			262.8		Feb.
877.8	419.0	458.8		452.9			1,703.2	664.9	21.2	1,038.3			273.3		Mar.
906.3 ¹²⁾	415.7	490.6 ¹²⁾		490.1			1,762.2 ¹²⁾	684.5	17.0	1,077.7 ¹²⁾			331.6		April
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	May
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	June
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	July
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,853.3	779.7	23.0	1,073.6	45.3	37.7	7.6	608.6	Aug.
															Sep.

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. — ³⁾ Includes for the first time DM 267 million of claims in foreign currencies arising from the of the accounts. — ⁴⁾ See footnote ³⁾. — ⁵⁾ Increase due, in part, to a few institutions being newly included. — ⁶⁾ The subsequent increase of DM 25 Bills). — ⁷⁾ See footnote ⁶⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

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			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		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Debtors				of which Acceptance Credits	Customers' Liability on Bills of Exchange	Debtors		of which Acceptance Credits	Transitory Credits		Debtors	Transitory Credits
	1				2	3	4				5			6			7	8	9	10	11	12	13	14
1950														
Area of the German Federal Republic														
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	3,602.4	11,095.5	7,399.1	2,082.2	3,696.4	755.8	676.2	79.6	3,113.9
Sep.	12,487.0 ⁶⁾	8,283.2	2,326.6	4,203.8	852.9	3,948.0	11,721.6 ⁶⁾	7,928.2	2,326.2	3,793.4	781.5	699.9	81.6	3,414.0
Baden														
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
Sep.	272.1	203.5	46.6	68.6	21.9	30.7	252.5	195.3	46.6	57.2	18.3	16.6	1.7	26.1
Bavaria														
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
Sep.	1,987.0	1,492.6	470.1	494.4	121.0	759.3	1,846.6	1,353.7	470.0	492.9	114.2	101.6	12.6	658.8
Bremen														
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
Sep.	452.9	335.4	108.4	117.5	8.8	126.5	448.8	334.9	108.4	113.9	8.8	8.3	0.5	119.6
Hamburg														
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
Sep.	1,476.1	1,010.9	434.8	465.2	68.9	176.7	1,460.5	1,009.1	434.8	451.4	68.7	55.0	13.7	176.2
Hesse														
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
Sep.	1,006.9 ¹⁰⁾	672.1	134.9	334.8	73.3	220.2	975.0 ¹¹⁾	666.4	134.6	308.6	68.5	63.3	5.2	181.5
Lower Saxony														
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
Sep.	960.5	653.0	81.6	307.5	37.6	489.8	930.3	633.0	81.6	297.3	36.9	25.9	11.0	406.7

*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, 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. — ³⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁴⁾ See footnote ³⁾. — ⁵⁾ The subsequent and increase in Treasury Bills). — ⁶⁾ See footnote ⁴⁾. — ⁷⁾ After elimination of a statistical decline of approximately DM 89 million, there was in "Institutions granting Instalment Credit". — ⁸⁾ See footnote ⁷⁾. — ⁹⁾ After elimination of a statistical decline of approximately DM 15 million, there under "Institutions granting Instalment Credit". — ¹⁰⁾ See footnote ⁹⁾.

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
906.3 ⁶⁾	415.7	490.6 ⁶⁾		490.1			1,762.2 ⁷⁾	684.5	17.0	1,077.7 ⁷⁾		331.6			
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	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,853.3	779.7	23.0	1,073.6	45.3	37.7	7.6	608.6	
Baden															
14.7	6.8	7.9		6.0			37.9	19.7	—	18.2		0.9			
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	
19.6	8.2	11.4	3.6	3.6	—	4.6	33.0	16.3	—	16.7	0.1	0.1	—	1.5	
Bavaria															
68.6	67.7	0.9		73.1			254.8	157.8	5.0	97.0		29.1			
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	
140.4	138.9	1.5	6.8	2.8	4.0	100.5	263.7	155.1	1.4	108.6	7.0	7.0	0.0	46.4	
Bremen															
6.7	0.8	5.9		31.1			31.6	18.7	—	12.9		0.1			
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	
4.1	0.5	3.6	—	—	—	6.9	42.0	30.4	—	11.6	—	—	—	40.3	
Hamburg															
33.2	20.4	12.8		0.8			99.9	40.5	3.5	59.4		8.0			
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	
15.6	1.8	13.8	0.2	0.2	—	0.5	96.7	44.6	5.8	52.1	4.3	1.8	2.5	9.0	
Hesse															
24.4	10.8	13.6		26.0			192.4	66.1	3.0	126.3		6.5			
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	
31.9	5.7	26.2	4.8	4.8	—	38.7	248.8	69.8	2.8	179.0	4.1	3.1	1.0	8.0	
Lower Saxony															
34.9	23.1	11.8		98.0			164.8	69.6	0.0	95.2		11.7			
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	
30.2	20.0	10.2	0.7	0.7	0.0	83.1	167.6	91.7	0.1	75.9	2.8	2.8	—	48.7	

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. — ²⁾ 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, September 1950 an increase of about DM 722 million. The decline was due to taking out 8 institutions which, as from September 1950, report under was in September 1950 an increase of about DM 43 million. The decline was due to taking out 2 institutions which, as from September 1950, report

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					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
North Rhine-Westphalia														
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	652.6			
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	775.7	2,979.7	1,712.3	346.5	1,267.4	225.7	206.7	19.0	667.2
Sep.	3,242.6 ⁶⁾	1,781.8	352.2	1,460.8	236.3	847.9	3,046.0 ⁹⁾	1,769.8	352.2	1,276.2	222.0	203.9	18.1	726.8
Rhineland-Palatinate														
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
Sep.	514.0	375.3	80.4	138.7	38.7	111.8	498.0	367.4	80.4	130.6	36.5	36.3	0.2	93.7
Schleswig-Holstein														
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
Sep.	434.7	317.7	99.9	117.0	48.4	202.8	419.5	302.9	99.9	116.6	46.1	41.9	4.2	173.9
Württemberg-Baden														
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
Sep.	1,244.2	879.2	274.7	365.0	123.4	602.2	1,207.3	867.2	274.7	340.1	91.9	81.4	10.5	491.8
Württemberg-Hohenzollern														
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
Sep.	237.1	185.4	30.3	51.7	8.2	39.5	228.2	180.1	30.3	48.1	8.0	6.7	1.3	31.8
Supra-Regional Institutions with Special Functions														
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
Sep.	658.9	376.2	212.6	282.7	66.2	340.8	408.7	248.1	212.6	160.6	61.8	59.1	2.7	327.2

*) 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⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 69 million, there was under "Institutions granting Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

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								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		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		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
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	
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	
199.1	15.1	184.0	13.1	13.1	—	108.5	479.2	105.4	2.5	373.8	9.9	9.7	0.2	180.3	
196.6	12.0	184.6	14.3	14.3	+	121.1	479.1	125.8	2.2	353.3	8.2	8.0	0.2	193.6	
Rhineland-Palatinate															
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	
18.6	7.3	11.3	2.3	2.3	—	13.6	136.7	80.3	—	56.4	1.7	1.7	—	9.4	
16.8	7.5	9.3	2.4	2.4	—	15.6	135.8	82.3	—	53.5	1.7	1.7	—	10.5	
16.0	7.9	8.1	2.2	2.2	—	18.1	140.3	85.2	—	55.1	1.6	1.6	—	11.6	
Schleswig-Holstein															
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	
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	
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	
15.2	14.8	0.4	2.3	2.2	0.1	28.9	73.2	27.7	0.0	45.5	4.4	1.1	3.3	8.0	
Württemberg-Baden															
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	
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	
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	
36.9	12.0	24.9	31.5	30.9	0.6	110.4	193.3	84.2	9.8	109.1	1.6	1.2	0.4	29.9	
Württemberg-Hohenzollern															
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	
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	
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	
8.9	5.3	3.6	0.2	0.2	—	7.7	38.9	25.4	0.9	13.5	5.3	5.3	—	3.1	
Supra-Regional Institutions with Special Functions															
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	
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	

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. — ²⁾ 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 in September 1950 an increase of about DM 133 million. The decline was due to taking out 5 institutions which, as from September 1950, report

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
October	953.0	910.5	42.5	1,283.4

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 ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag. Speyer					
	1950			Total			of which, Credits from Counterpart Funds		
	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30
1. Building of Dwellings	64.3	67.7	82.8	952.7	1,249.5	1,817.8	85.5	133.4	160.4
2. Industry and Handicraft	4,372.9	4,578.0	4,799.2	1,164.9	1,564.9	1,982.9	842.4	1,048.9	1,351.3
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	110.4	118.8	118.1	96.4	158.9	256.0	46.9	93.2	141.7
4. Trade	2,572.1	2,597.0	3,244.3	77.9	116.1	149.7	0.2	0.3	0.4
5. Tourist Industry	31.1	32.5	34.1	20.8	30.4	31.9	0.3	0.9	5.2
6. Transport and Communications	102.5	119.9	122.8	72.9	91.1	110.8	41.7	46.4	48.2
7. Highways, Bridges, Harbours, and Waterways	5.5	4.7	5.8	5.5	4.9	10.3	1.2	1.5	9.1
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	192.9	165.2	191.4	151.4	227.5	314.4	—	0.5	0.5
9. Sundry Private Borrowers	252.5	287.3	298.7	125.5	209.2	253.0	—	0.0	—
Credits to Non-Bank Customers (Items 1 to 9)	7,704.2	7,971.1	8,897.2	2,668.0	3,652.5	4,926.8	1,018.2	1,325.1	1,716.8
of which, Credits for Imports and Exports	1,199.6	1,182.1	1,549.4	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to corrections which came in late. — ¹⁾ The short-term advances of the 586 Banks represented, on 30 September 1950, 73.0 per cent of the volume of short-term credit (excluding Treasury Bills). — ²⁾ 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 ¹⁾

(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:								Savings Deposits			High Commis- sioners and other Allied Agencies	Counterpart Funds	
		Notes and Coin in circu- lation ²⁾	Sight Deposits of Business and Private Customers			at Commer- cial Banks ³⁾	at the Central Banking System ⁴⁾	at Commer- cial Banks ³⁾	Sight Deposits of Public Authorities		Private	Public	Time Deposits (including Investment Accounts) and Blocked Accounts ⁵⁾ at Commercial Banks ³⁾					Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin
			at Commer- cial Banks ³⁾	at the Central Banking System ⁴⁾					at Commer- cial Banks ³⁾	at Central Banking System										invested in Equalis- ation Claims and repayable on demand
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	274	7,574	1,701	702	191	991	842	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.	14,071 (13,646)	7,330 (6,109)	6,534 (6,109)	207	10,103 (8,389)	1,806	539	402	1,120	995	3,061	1,152 (462)	1,024 (.)	4	504 ⁶⁾	24,678 (22,539)			
1950																			
March	13,684 (13,569)	7,420	6,080 (5,965)	184	10,932 (9,662)	1,659	703	625	1,333	1,251	3,498	1,025 (438)	683 (.)	155	513	25,129 (23,744)			
April	14,020 (13,921)	7,560	6,284 (6,185)	176	11,324 (9,966)	1,624	751	498	1,446	1,350	3,611	1,070 (448)	736 (.)	238	522	25,806 (24,409)			
May	14,274 (14,188)	7,509	6,560 (6,474)	205	11,854 (10,377)	1,657	724	580	1,518	1,493	3,702	1,091 (445)	831 (.)	258	532	26,660 (25,097)			
June	14,548	7,728	6,609	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194	1,098	168	535	27,143			
July ⁷⁾	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429			
Aug. ⁷⁾	.	7,743	.	204	.	.	569	435	.	.	3,869	1,012	1,002	196	554	28,005			
Sep.	15,707	7,923	7,566	218	12,222	1,453	585	437	2,102	1,537	3,894	1,036	759	419	559	28,488			

¹⁾ The figures shown previously in the above table for the months December 1949 up to and including May 1950 have been partly revised. For instance, the Foreign Currency Balances in respect of Credits Opened through the Bank deutscher Länder have been included in Sight Deposits of Business and Private Customers at Commercial Banks (column 3), because as from June 1950 they are no longer reported separately in the statistics and consequently their exclusion would impair comparableness for the period mentioned above. Secondly, the Credit Balances of Allied Agencies and the Special Accounts of the Federal Government, which as from June 1950 are shown under "Deposits" in the BdL Return (up to that date, they had been included under "Liabilities arising from Settlement of Foreign Trade"), have been computed according to the new method of collecting statistics with retrospective effect as from 1 December 1949, and included in columns 12 or 13 of the above table. Previous figures are shown in brackets (). As from December 1949, all the columns of the table are therefore comparable. — ²⁾ Excluding Notes of Category "B". Including coins in circulation. — ³⁾ Including Postal Cheque Offices and Postal Savings Bank Offices. — 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⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁷⁾ 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⁾					
	Interest Rates of the Land Central Banks, valid as from 27 October 1950									
Discount Rate	6	6	6	6	6					
Advance Rate	7	7	7	7	7					
	Charge for Credits, valid as from:									
	27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
	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	1/8 % per month	10 1/2	1/4 % per month	10 1/2	1/8 % per month	10 2/5	1/4 % per month	10 1/2	1/4 % per month	10 1/2
b) Overdrafts										
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 %		+ 1/2 %		+ 1/2 %	
Overdraft Commission	1/8 % per day	13	1/8 % per day	12	1/8 % per day	12 1/2	1/8 % per day	12	1/8 % per day	12
2. Acceptance Credits (normal terms)										
Interest	+ 1 %		+ 1/2 %		+ 1/2 %		+ 1/2 %		+ 1/2 %	
Acceptance Commission	1/8 % per month	9	1/4 % per month	9 1/2	1/4 % per month	9 1/2	1/4 % per month	9 1/2	1/4 % per month	9 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	8 7/10	1/8 % per month	8	1/12 % per month	8	1/8 % per month	8 - 8 1/2	1/24 % per month	8
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	8 7/10	1/8 % per month	8 1/2	1/12 % per month	8	1/8 % per month	8 - 8 1/2	1/12 % per month	8 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	9	1/8 % per month	9	1/8 % per month ¹⁰⁾	8 1/2	1/8 % per month	8 1/2 - 9	1/8 % per month	9
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	9 1/2	1/8 % per month	9	1/8 % per month ¹⁰⁾	9	1/4 % per month	9 1/2 - 10	1/8 % per month	9 ¹¹⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2 %		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4 % per month	10 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 uniform, which, in certain Lands, are provided and have been 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 the nature of the projects for the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: special net rates. — 6) Not uniform, and the amount of the value of the document presented for discount.

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

Lower Saxony		Schleswig-Holstein		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
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	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{1/2}	Advance Rate 1/4 % per month	10 ³⁾
Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate 1/8 % per day	11 ^{1/2}
Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}
Advance Rate + 1/2 % 1/24 % per month	8	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % per month	8	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate 1/8 % per month	7 ^{1/2}
Advance Rate + 1/2 % 1/12 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	8-8 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/12 % per month	8
Advance Rate + 1/2 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 % 1/8 % per month	9 ^{1/2}	Discount Rate + 1 % 1/4 % per month	10 ³⁾	Discount Rate + 1 % 1/4 % per month	10	Discount Rate + 1 1/2 % 1/8 % per month	9 ³⁾	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1 % 1/6 % per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{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 ³⁾	
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	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2. Savings Deposits					
a) With legal Period of Notice	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
b) With agreed Period of Notice					
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	2 ¹ / ₄	2 ¹ / ₄	2 ³ / ₈	2 ¹ / ₄	2 ¹ / ₄
b) At 3 and less than 6 months	2 ¹ / ₂	2 ¹ / ₂	2 ⁵ / ₈	2 ¹ / ₂	2 ¹ / ₂
c) At 6 and less than 12 months	2 ³ / ₄	2 ⁷ / ₈ 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	2 ¹ / ₄	2 ¹ / ₄	2 ¹ / ₄	2 ¹ / ₄
b) 90 to 179 days	2 ¹ / ₄	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
c) 180 to 359 days	2 ¹ / ₂	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
d) 360 days and over	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	¹ / ₄ maximum Interest in advance may be credited by those banks which, on the basis of their balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	¹ / ₄ maximum	¹ / ₄ 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)

in per cent per annum

Negotiations on a moderate raising of the creditor interest rates (with the exception of the rates for monies payable on demand) are under way.

VII. Other Statistics regarding Money and Credit

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 ¹³⁾	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 ¹⁰⁾ , but not exceeding a total interest of 4 ¹⁰⁾ , 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 ¹⁰⁾ , 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 (j) 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 ¹⁰⁾ / ₁₀₀ interest, and of monies at notice and fixed monies bearing 4 3/8 ¹⁰⁾ or 4 1/8 ¹⁰⁾ / ₁₀₀ , 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 ¹⁰⁾ / ₁₀₀ 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 1/4¹⁰⁾/₁₀₀. — ⁷⁾ For Banker customers 1 1/4¹⁰⁾/₁₀₀. — 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% 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
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
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
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2

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
	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	303.5	
April	45.0	17.0	—	—	—	62.0	352.0	12.0	377.5	
May	7.0	3.0	10.0	—	—	20.0	372.0	12.9	410.4	
June	—	—	68.0	—	64.0 ³⁾	132.0	504.0	3.1	545.5	
July	64.5	22.0	88.5	—	276.4 ²⁾	451.4	955.4	3.8	1,000.7	
August	14.5	4.0	36.7	—	—	55.2	1,010.6	1.7	1,057.6	
September	73.5	16.0	21.0	150.0	—	260.5	1,271.1	3.0	1,321.1	
October	—	—	1.5	—	—	1.5	1,272.6	1.0	1,323.6	
November	—	5.0	—	—	—	5.0	1,277.6	1.6	1,330.2	
December	20.0	18.0	—	—	—	38.0	1,315.6	1.6	1,369.8	
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,357.1	0.7	1,412.0	
February	30.0	—	—	—	—	30.0	1,387.1	1.1	1,443.1	
March	36.0	15.0	5.0	—	—	56.0	1,443.1	5.3	1,504.4	
April	5.0	10.0	—	—	—	15.0	1,458.1	1.0	1,520.4	
May	21.0	15.0	10.0	—	—	46.0	1,504.1	5.8	1,572.2	
June	55.0	—	8.0	—	—	63.0	1,567.1	8.1	1,643.3	
July	14.5	10.0	13.0	—	—	38.0	1,604.6	4.8	1,685.6	
August	45.0	—	69.0	—	—	114.0	1,718.6	1.5	1,801.1	
September	10.0	0.1	20.0	—	160.0 ⁶⁾	190.1	1,908.7	5.8	1,997.0	
October	23.0	15.0	—	—	—	38.0	1,946.7	11.6	2,046.6	
Total:	641.5	192.6	454.2 ³⁾	158.0	500.4 ²⁾	1,946.7	1,946.7 ¹⁾	99.9	99.9	2,046.6
Of which placed up to 31 October 1950:	391.2	97.5	148.0 ⁴⁾	113.5 ⁵⁾	500.4 ²⁾	—	1,250.6	—	96.0	1,346.6

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 797.5 million at 5%, DM 150.0 million at 5½%, DM 543.9 million at 6%, and DM 447.2 million at 6½%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 205.6 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. — ⁶⁾ Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

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
September	12.6	18,511	2,269.6	0.56

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	Sep.
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	1,196.3
Of which										
Wages Tax	2,113.2	200.6	183.2	181.8	172.2	155.8	76.4	63.2	87.7	119.6
Assessed Income Tax	2,408.9	266.6	146.3	149.6	207.2	109.0	217.5	83.6	53.1	307.8
Corporation Tax	1,448.1	145.6	79.5	108.1	127.7	56.9	191.0	39.7	22.6	262.1
Property Tax	115.2	2.8	16.7	3.8	2.8	20.0	3.2	2.3	19.0	4.7
Turnover Tax	3,991.1	427.7	323.6	321.8	358.9	329.5	340.9	383.2	381.7	395.5
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	62.6	20.9	22.1	29.6	21.0	22.9	36.0	21.9	22.1
Bills of Exchange Tax	33.9	3.3	3.3	3.3	3.8	3.2	3.1	3.9	3.6	3.7
Transport Tax	261.7	20.6	18.0	28.1	20.5	15.3	8.9	27.3	23.1	23.5
Berlin Emergency Levy	325.7	34.8	23.4	24.3	33.3	24.3	35.8	27.1	23.8	38.2
II Customs and Excise										
Total	4,205.9	362.2	322.0	405.9	234.9	341.5	352.8	379.6	397.0	375.8
Of which										
Tobacco Tax	2,190.6	183.3	161.1	192.9	95.4	174.6	179.9	184.5	186.6	188.8
Coffee Tax	280.7	22.2	23.7	26.6	22.9	21.8	23.3	33.5	29.5	28.0
Sugar Tax	378.1	28.6	27.5	40.4	6.7	24.8	20.4	23.8	32.9	27.7
Salt Tax	36.3	3.4	3.7	3.2	2.1	2.7	2.9	2.7	2.9	4.6
Beer Tax	302.4	25.9	20.9	25.3	23.7	28.7	35.5	42.3	46.0	13.8
Yield of Spirit Monopoly	502.0	49.7	34.6	62.8	23.7	36.1	30.4	31.5	29.0	33.6
Tax on Matches	53.1	3.1	5.8	4.8	5.0	4.0	4.8	5.3	6.3	6.8
Equalisation Tax on Mineral Oils	48.9	4.1	4.2	3.2	4.4	5.3	5.3	6.7	6.9	6.5
Customs	346.5	35.3	34.3	40.3	45.0	38.8	44.8	42.7	49.5	57.8
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	1,572.1
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	841.6

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	218.2	85.8	132.4	40.0	146.8	217.6	622.6
October	515.5	615.2	200.0		1,330.7		144.7				220.5	

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.

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

VIII. Public Finances

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses ¹⁾ , excluding arrears of repayments due from Lands	Number of Recipients of Unemployment Insurance Benefit or Unemployment Relief
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									Number
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
January	155.8	86.4	68.8	161.3	71.0	70.3	- 5.5	.	664,134
February	147.8	73.0	74.1	176.1	83.2	74.2	- 28.3	.	765,791
March	166.9	87.9	78.4	216.0	94.0	92.9	- 49.2	.	650,385
1950/51 ²⁾ Financial Year									
April	76.9 ²⁾	72.9	3.8 ²⁾	71.2 ²⁾	55.4	- ²⁾	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	-	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	-	+ 23.1	500.3	410,579
July	95.6	90.3	3.7	66.8	42.4	-	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	-	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	-	+ 41.3	606.6	311,234

¹⁾ Position at end of month. — ²⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. Only in the case of the receipts are repayments by the Lands in arrears coming in. — Source: Federal Labour Ministry.

4. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic

in millions of DM

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health Insurance of pensioners)	Contributions of pensioners to Health Insurance		Treatment of sick persons ¹⁾	Sickness benefit ²⁾	Administrative costs	
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4

Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment. — ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death.

5. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic

in millions of DM

Type of Insurance	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions	Repayments		Pensions	Insurance Benefits ¹⁾	Costs of Administration, and postal charges	
1st quarter of calendar year 1950								
Old Age and Disability Insurance	.	484.8	.	455.1	380.6 ²⁾	439.9	13.8	.
Employees' Insurance	.	229.5	.	214.7	193.5 ²⁾	209.2	5.0	.
Miners' Pension Insurance	144.0	109.3	34.7 ³⁾	141.2	127.1	136.9	3.8	+ 2.8
Total of Pension Insurances		823.6		811.0	701.2	786.0	22.6	
2nd quarter of calendar year 1950								
Old Age and Disability Insurance	.	486.5	.	462.0	383.1 ²⁾	447.0	13.3	.
Employees' Insurance	.	225.9	.	218.2	193.6 ²⁾	213.1	4.8	.
Miners' Pension Insurance	158.1	114.7	43.3 ³⁾	145.9	131.3	141.6	3.5	+ 12.2
Total of Pension Insurances		827.1		826.1	708.0	801.7	21.6	

¹⁾ Payments for pensions and medical treatment, and contributions towards Health Insurance of pensioners. — ²⁾ Provisional costs of pensions (general cost). — ³⁾ Including contributions of Federal Government. — Source: Federal Labour Ministry.

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							Combined
1948 Second Half-year	1,993.1	1,079.6	913.5	496.2	304.9	112.4	65.2	47.2		
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		
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7		
October	1,313.6	562.0	751.6	368.3	203.7	179.6	94.0	85.6		
									Combined	
1948 Second Half-year	757.6	479.8	277.8	148.8	93.4	35.6	21.4	14.2		
1949 January	104.9	52.8	52.1	23.6	20.2	8.3	4.0	4.3		
February	155.5	78.1	77.4	46.2	20.1	11.1	6.1	5.0		
March	151.1	67.5	83.6	45.5	20.9	17.2	10.8	6.4		
April	148.1	65.1	83.0	45.7	20.0	17.3	6.5	10.8		
May	208.7	91.7	117.0	60.9	30.5	25.6	9.8	15.8		
June	196.6	93.1	103.5	53.0	28.3	22.2	9.1	13.1		
July	161.2	65.2	96.0	45.7	28.0	22.3	10.8	11.5		
August	210.0	97.9	112.1	50.2	25.6	36.3	8.7	27.6		
September	150.5	73.5	77.0	40.2	22.1	14.7	7.5	7.2		
October	184.2	111.6	72.6	39.6	19.6	13.4	5.6	7.8		
November	156.0	87.6	68.4	35.3	19.1	14.0	7.0	7.0		
December	262.0	144.0	118.0	58.6	34.9	24.5	12.0	12.5		
Total	2,088.8	1,028.1	1,060.7	544.5	289.3	226.9	97.9	129.0		
									Area of the German	
October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.1	74.9	37.8	21.1	16.0	8.0	8.0		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
Total	635.4	358.6	276.8	140.8	78.4	57.6	27.7	29.9		
1950 January	230.2	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		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3		
October	312.2	133.6	178.6	87.6	48.4	42.6	22.4	20.2		

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
698.9	10.0	688.9	114.3	131.1	443.5	158.1	285.4	September
901.9	27.1	874.8	109.1	142.2	623.5	228.0	395.5	October
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
165.8	2.4	163.4	27.2	31.2	105.0	37.6	67.4	September
214.2	6.4	207.8	26.0	33.9	147.9	54.3	93.6	October

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

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															
				Raw Materials								Finished Goods							
		In-cluding	Ex-cluding	Total	Including Selected Groups of Industries as follows:								Including Selected Groups of Industries as follows:						
					Total	Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Total	Steel Construction ¹⁾	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron-, Steel-, and Tin-ware	
1949																			
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	92	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	85	98	117	109	123	72	42	117	169	232	105	
September	26	122	125	124	103	142	89	95	105	119	112	138	76	46	131	180	277	115	
October*)	26	125	128	128	104	146	90	101	107	117	102	143	77	.	132	191	291	123	
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																			
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	131	96	166	97	130	101	101	74	103	99	125	74							
September	137	98	178	101	138	112	105	85	116	107	142	93							
October*)	137	101	183	97	130	119	108	96	122	116	147	100							

*) Preliminary Figures. — ¹⁾ Excluding railway wagon 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 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
October ¹⁾	9,491	365.1	1,018	735

Source: German Coal Mining Administration; Federal Statistical Office. — ¹⁾ Preliminary Figures.

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 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
October	927	1,135	783

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 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	14,295.6	1,271.8	142.3	1,030
October	.	1,230.2	129.9	984

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	
September	59.9	4.3	21,593	108,076	263.6	8.8	
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	10,111	2,711	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)

X. Prices

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 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 ¹⁾	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	176	227
September	219	180	245
October	220 ²⁾	177 ²⁾	249

¹⁾ As from May 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered. — ²⁾ 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 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
October	149	150	275	103	118	187	148	141	161	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	0.28571	3.978	0.4837	0.4657	14.48
"	"	Free	0.36752 ⁸⁾	0.28571				
Greece	Drachma	Without Certificates	0.02000	0.02000	0.8977	0.0200	0.0200	0.2865
"	"	With Certificates	0.01000	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 ²⁸⁾	18.59	10.00	10.00	6.863 ¹¹⁾
"	"	Effective		4.6816 ²⁴⁾				
"	"	Preferential						3.821 ¹²⁾
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	23.25581	23.06805	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	2.000		2.000
Poland	Zloty	Official	1.00000	25.00000 ²⁵⁾	18.92	0.9804	0.9804	0.9804
"	"	Premium	0.25000					
Rumania	Leu		0.66667	0.66667	0.7103	0.6667		0.6667
Spain	Peseta ¹⁸⁾				11.67 ¹⁴⁾	8.913 ¹⁴⁾⁶⁾	8.913	8.913
"	"						to	to
Czechoslovakia	Crown		2.00000 [*]	2.00000 [*]	9.238 ¹⁰⁾	5.949 ¹⁰⁾⁶⁾	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	20.77	11.09 ¹⁰⁾
"	"	Curb ²⁰⁾				10.81	7.69	6.33 ¹⁰⁾
Australia	£A		322.400 [*]	224.000 [*]	393.9	322.4	322.4	224.0
Egypt	£ E		413.300 [*]	287.156 [*]	507.1	413.3	413.3	287.2
Brazil	Cruzeiro ¹²⁾	Official	5.40541 [*]	5.40541 [*]	8.772			
"	"	Free ²⁰⁾			6.238	5.405		5.405
Chile	Peso	Government			5.163	5.136		5.136
"	"	Preferential			3.909	3.984		3.984
"	"	Official	3.22581 [*]	3.22581 [*]	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 ²⁰⁾	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	277.955	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. — ³⁾ Latest variable middle rate approximately 272.096 Fr. Fcs. = 1 U.S. Dollar. — ⁴⁾ As from ⁵⁾ Differentiated rates of exchange in the foreign exchange system as from 1949. — ⁶⁾ Official. — ⁷⁾ Effective rate prior to 22 July 1948 period, except for 1937. — ⁸⁾ Average rate for January to August. — ⁹⁾ Average rate for January. No quotation as from February. — ¹⁰⁾ 22 suspended. — ¹¹⁾ New parity as from 30 October 1950, due to conversion of the currency to gold basis. — ¹²⁾ As from 30 September 1950, the

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				Monthly Average January to October
May	June	July	August	July	August	September	October	
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
0.2859	0.2859	0.2858	0.2858	0.28	0.28	0.28	0.28	0.28
0.0200	0.0200	0.0200	0.0200	0.2859 b)	0.2858 b)	0.2859 b)	0.2859 b)	0.2862 b)
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)	280.0938 b)	280.1875 b)	280.0344 b)
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
0.1577	0.1590	0.1558	0.1511	—	—	—	—	—
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
23.27	23.13	23.04	22.99	23.0561 b)	23.0159 b)	22.9697 b)	22.9525 b)	23.2288 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
2.000	2.000	2.000	2.000	—	—	—	—	—
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	—	—	—	—	—
8.14	8.14	7.98	7.98	—	—	—	—	—
7.83	7.83	—	—	—	—	—	—	—
11.09	11.09	11.09	11.09	11.20 a)	11.20 a)	—	—	11.20 a, 21)
7.17	7.28	6.45	5.80	—	—	—	—	—
224.0	224.0	224.0	224.0	224.50	223.5703	224.00	224.00	224.0237
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)	5.46 a)
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	—	—	—	—	—
1.076	1.072	1.131	1.130	—	—	—	—	—
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	90.8403	90.8438	90.9063	94.8542	90.8311
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 7 October. — ¹⁸⁾ U. S. Cents per Pengö. — ¹⁹⁾ As from 3 October. — ²⁰⁾ End of November 1949 to 4 October 1950. — ²⁴⁾ New parity as from 6 October 1950. The system of differentiated rates of exchange was in part Canadian Dollar no longer has a fixed parity.

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	2,882	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						
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	4,671	202
July	207	268	2,123	199	4,693	202
August	212	271	2,207	205	.	203
September	215 ¹⁾	282	2,236	209	.	.
October	.	286 ¹⁾	2,266 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 Aug. 20 to Aug. 26 464.8
1939 . . . 150.0	Feb. . . . 413.9	Feb. . . . 375.9	Feb. . . . 356.6	Aug. 27 to Sep. 2 471.3
1940 . . . 159.9	Mar. . . . 409.0	Mar. . . . 372.0	Mar. . . . 356.6	Sep. 3 to Sep. 9 473.7
1941 . . . 198.1	Apr. . . . 417.2	Apr. . . . 351.6	Apr. . . . 361.3	Sep. 10 to Sep. 16 476.9
1942 . . . 230.9	May . . . 420.4	May . . . 344.2	May . . . 381.8	Sep. 17 to Sep. 23 475.2
1943 . . . 245.8	June . . . 431.3	June . . . 338.8	June . . . 397.6	Sep. 24 to Sep. 30 464.7
1944 . . . 249.6	July . . . 433.1	July . . . 339.9	July . . . 432.7	Oct. 1 to Oct. 7 464.4
1945 . . . 257.4	Aug. . . . 427.2	Aug. . . . 340.2	Aug. . . . 459.6 ¹⁾	Oct. 8 to Oct. 14 464.0
1946 . . . 311.9	Sep. . . . 419.7	Sep. . . . 346.3	Sep. . . . 472.4 ¹⁾	Oct. 15 to Oct. 21 464.9
1947 . . . 418.8	Oct. . . . 404.6	Oct. . . . 338.6	Oct. . . . 465.3 ¹⁾	Oct. 22 to Oct. 28 467.3
1948 . . . 418.6	Nov. . . . 401.0	Nov. . . . 344.2		Oct. 29 to Nov. 4 476.5
1949 . . . 352.4 ¹⁾	Dec. . . . 395.9	Dec. . . . 346.1		Nov. 5 to Nov. 11 484.9

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
October	2.24	1.49	49.80	5.63	19.88	2.93	39.76	0.63	24.50	113.50	16.36	17.50	4.04	30.79

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

