

**MONTHLY REPORT**  
**OF THE**  
**BANK DEUTSCHER LÄNDER**

**JULY 1950**

# **BANK DEUTSCHER LÄNDER**

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## Economic Situation in the Area of the German Federal Republic in June and July 1950<sup>1)</sup>

### General Survey

The tendencies to strain which the Far Eastern conflict has produced in the economic system of Western Germany, as in nearly all other countries, have remained confined within comparatively narrow limits. It is true that in certain markets there have been purchases for the purpose of hoarding; but this has led in only a few cases, for instance in that of sugar, to symptoms of scarcity, and these have been promptly remedied by an increase in imports. Rises in price have been limited to a relatively small number of commodities. Certain consumers' goods have even shown further declines in price. In addition, there has recently been a marked falling off in purchases by hoarders, as is shown in particular by the fact that the excesses of in-payments in the savings system are again on the increase.

The absence of any more serious disturbances of the markets is no doubt mainly due to the fact that, in spite of the remarkable rise shown by both production and prices during the past few months, no such strain has yet been placed

on the elasticity of supply as to cause the sudden growth of demand to lead to any immediate stiffening of the markets. This affords still further confirmation, just as at the time of the wave of devaluations last autumn, of the correctness of the policy followed: that is to say, the policy of refusing, in the circumstances prevailing in Germany, to draw on the remaining reserves to the point of exhausting them and thereby to jeopardize the continuity of recovery, which has shown such remarkable strength.

Another feature which is characteristic of the relative steadiness of the economic development during the past few months is the fact that the usual seasonal rhythm of industrial production has not been interrupted. Thus, the index of production, excluding the building industry, which continues to show a marked expansion, declined slightly during July, mainly as the result of holidays and the change-over to production for the winter. This applies particularly to the industries producing consumers' goods. In these industries during the past few months production had in many cases been in excess of current

<sup>1)</sup> Report went to Press on 21 August 1950.

sales, so that the growth of demand which set in with the outbreak of the conflict in Korea was used in the first place to facilitate the reduction of stocks.

However, apart from such temporary phenomena as these, which have occurred in certain fields, the general tendencies towards a rise in economic activity have not only continued, but have in many cases actually become stronger. Apart from all else, the fact that economic activity as a whole is growing is shown by the movement in unemployment. During July, and in the first half of August, the number of the unemployed decreased by almost a further 130,000. The total decrease since the middle of February is accordingly more than 600,000. Employment during the past few weeks has certainly risen even more than unemployment has fallen, because new recruits are constantly joining the labour force. In addition to this it would seem that the average hours of labour are still continuing to increase. Even clearer evidence of what is going on is provided by the figures of new orders booked. In most industries during the last few months the placing of new orders has shown a considerable rise; in fact, in many cases this rise has been so great that, even in industries where production has been up till now in course of expansion, the rate of such expansion has not always been able to keep up with the influx of orders. New orders coming in at the rate of 150 per cent of current production are no longer a rarity and in certain branches of production the ratio between the amount of orders on hand and current output has already exceeded the normal level. As before, an important factor contributing to the upward trend of economic activity is the rising volume of orders for export. But the demand from inside the country has also been noticeably expanding, this expansion being due to the growth in building which is now in full swing, to the repayments of income tax which have been made in recent weeks, and to the large amount of public expenditure which has been in part financed by borrowings or out of cash reserves.

In the course of this process there have recently been cases where the relationship between supply and demand has become so

changed that symptoms of strain are already becoming visible, which points to the fact that the limits of readily mobilisable reserves are by degrees being reached. There are cases where the periods for delivery are becoming longer, while the terms of payment are being made more severe. There are also cases where bottlenecks are again beginning to appear. For instance, complaints are being heard about a shortage of workers skilled in the building trades. The Federal Railways are having more and more difficulty, as the harvest progresses, in meeting punctually all the demands for goods wagons. There is already a certain amount of competition between the demands for raw material by the ironworking industry and the demands for iron and steel by foreign buyers, in spite of the fact that the production of steel, expressed in terms of the yearly rate, has already exceeded the amount hitherto permitted by the Allies. In coal mining also the market situation, which up to June was characterised by the difficulty of selling, has completely changed. If the present increase in demand for coal and coke continues, then certain shortages may well occur later in the year, even if production exceeds last year's seasonal high point of 368,000 tons per working day by 10,000 or 20,000 tons, which seems quite within the realms of possibility. The fact is that in many branches of production the point at which demand begins to exert pressure on supply is approaching noticeably nearer. It is therefore not surprising that the tendencies towards higher prices originating in the world markets are being less and less counteracted by opposing tendencies on the markets inside Germany, and that in some cases even on the German markets themselves independent tendencies towards higher prices are beginning to appear, although it is true that these tendencies are as yet only weak.

Besides this, however, the foreign trade and payments position has recently again been showing signs of some slight tension. For many observers this may perhaps be a matter for surprise. In fact, the vigorous growth of exports during the last few months had already brought certain people to the conclusion that the bottleneck in foreign trade and payments could be regarded as having been cleared, because, as

they argued, the rise in prices on world markets must lead to a rapid increase in the proceeds of exports, which would be fully sufficient to cover the imports needed. The Bank deutscher Länder in its recent Reports has repeatedly deprecated this exaggerated optimism, and, while emphasising the great opportunities for Germany now to effect sales on the world markets, has constantly made clear its view that this does not guarantee any immediate improvement in the balance of payments or the foreign exchange position. The Bank's view has been that, as the improvement in Germany's international payments position during the first half of this year was due to various temporary special causes, there was more likelihood of deterioration, even if exports continued at a good rate. How right this warning was has been clearly shown during the last two months. It is true that the remarkable growth in exports has continued, the level of exports in July having in fact been more than twice as high as last October and November. But in June and July imports, including "commercial" imports, that is to say, the imports for which payment must be made in foreign exchange, increased to an even greater extent. The result was that, through the operation of a number of other factors which are described in more detail in the section of this Report dealing with Foreign Trade and Payments, Western Germany's international payments position has again grown somewhat worse. It was in any case clear that imports could not be expected to remain for any long period at the comparatively low level at which they stood during the spring. Their recent tendency to increase again has however been appreciably strengthened by the fact that many commodities important in the import trade have risen greatly in price since the outbreak of the conflict in the Far East, and that therefore the imports expressed in terms of value are showing a greater rise than they do in terms of quantity, while importers are inclined to make large purchases in order to cover their future requirements. This plainly shows that recent events on the world markets have not only advantages for Western Germany, but also disadvantages, and that in the short run the disadvantages are perhaps the more important. In

any case Western Germany must for the time being expect a worsening in its international terms of trade, and this worsening will at the least make it more difficult to improve the balance of trade to the extent which ought properly to correspond with the change in the relationship between the volume of exports and that of imports. Other countries can bridge over such periods of temporary embarrassment quite easily by drawing on their reserves of gold and foreign exchange. But Western Germany, whose monetary reserves are so low that they very seriously restrict the country's freedom of action in the field of foreign trade and payments, is bound always to keep a careful and watchful eye on any such tendency. At the present time it must further be borne in mind that Western Germany, like all the other countries which are members of the European Payments Union, is engaged in further liberalising its import trade, so that for a large portion of the imports the possibility of controlling their amount by administrative measures is being still further reduced.

It is therefore desirable, for reasons both of internal and of external policy, to follow for the present an economic and monetary course which shall keep within bounds the tendencies towards expansion that originate within the country. In this matter the Federal Government and the Bank Deutscher Länder are in complete agreement. The most important point is to counteract so far as possible the tendencies towards rising prices, so as to prevent the start of any cumulative movements in this direction. Any such movements would be likely quite soon to push Western Germany into a back place on the world markets, and thus to deprive the country of its present opportunity of gaining a foothold in the world's economic system, more quickly than hitherto seemed possible, to an extent adequately corresponding with its present density of population.

The need to put the brake on all measures which might increase demand inside the country, so as not to slow down exports, often gives rise to problems which are extremely hard to solve. This is particularly true in the field of public finances. Thus, during the last few months the Federal Government, and for some time past

the Lands as well, have been showing deficits of more or less considerable size, which to a large extent have had to be covered by borrowing. This was due, in the case of the Lands, mainly to the fact that under the new Taxation Law they had to repay the amounts of Income Tax and Wages Tax which had been overpaid by the public during the early months of the year. In the case of the Federal Government, in so far as the deficit arose on current account and not as the result of in-payments to the Counterpart accounts, it was for the most part due to the difficulties of transition which arose from the redistribution of revenue and expenditure between the Federal Government and the Lands. As explained in the section of this Report dealing with Public Finances, it can now be expected that during the next few months at least the tax revenues will rise again. On the other hand of course there may arise new and inescapable liabilities to incur expenditure. Nevertheless, in the interests of sound monetary policy, the total expenditure in the immediate future ought to be kept as low as possible, so that it may be feasible gradually to reduce the deficits. In any case, whenever any new expenditure is incurred, its probable effect on the level of wages and prices ought to be carefully considered.

It is also important to avoid increases in wages which are not economically justified. Since the Currency Reform the index of the weekly earnings of industrial workers has risen by an average of nearly 45 per cent, in terms of nominal wages, and of over 50 per cent in terms of real wages, even if the real earnings are measured on the basis of the official cost of living index. The fact that this was possible was in part a consequence of the cautious monetary policy which was followed, and which, with a view to improving the foreign trade and payments position, made sure that the increases in productivity and in imports should be allowed to exercise their due effect in lowering prices. But another important factor which operated in the same direction was the circumstance that during the six months following the Currency Reform no excessive wage claims were put forward, for this contributed greatly to stopping the price rises of that period, after a certain

time, and replacing them by price falls. In view of the effects on prices and on exports it is essential to continue adhering to this cautious wages policy, which, by virtue of its very caution, will in the long run be the more effective in increasing the real purchasing power of wages.

On the other hand, everything must of course be done to prevent any exploitation by speculators of the present tendencies to expansion. From the point of view of credit policy it is essential to refuse credits to hoarders. It is admittedly important to finance governmental stockpiling schemes, especially in so far as these are based on imports, and thereby to ensure that the available stocks of goods are used in as economical a manner as possible. On the other hand, however, no speculative piling up of stocks for private purposes must be permitted, much less promoted. The Central Banking System has accordingly asked the banks to examine with care all the credits which are granted, so as to make sure that they are not used for any improper holding of stocks of goods, and it has made known that all Central Bank help will be refused for the financing of any such transactions.

In present circumstances there is no occasion to replace or to supplement by any new plan the Plan for the Creation of Employment which was started at the beginning of this year. At present the building industry and the other industries producing investment goods are in a phase of expansion, which is in great part independent of the official measures designed to promote activity. This expansion appears to be assured for a considerable further period by the amount of orders on hand and the amount of new orders being currently placed, so that these industries do not need any further stimulation. The Federal Government has accordingly postponed sine die the so-called Plan for Promoting Economic Activity. There still remains the problem of continuing, and in some cases reinforcing, certain indispensable plans for making investments in the interests of the reconstructing or perfecting of the country's systems of production and communications. But in view of the present state of economic activity, and of the present monetary position, in all such cases the plans will have to be financed in such

a way as to cause the least possible monetary expansion, if necessary at the cost of postponing other projects which are less urgent.

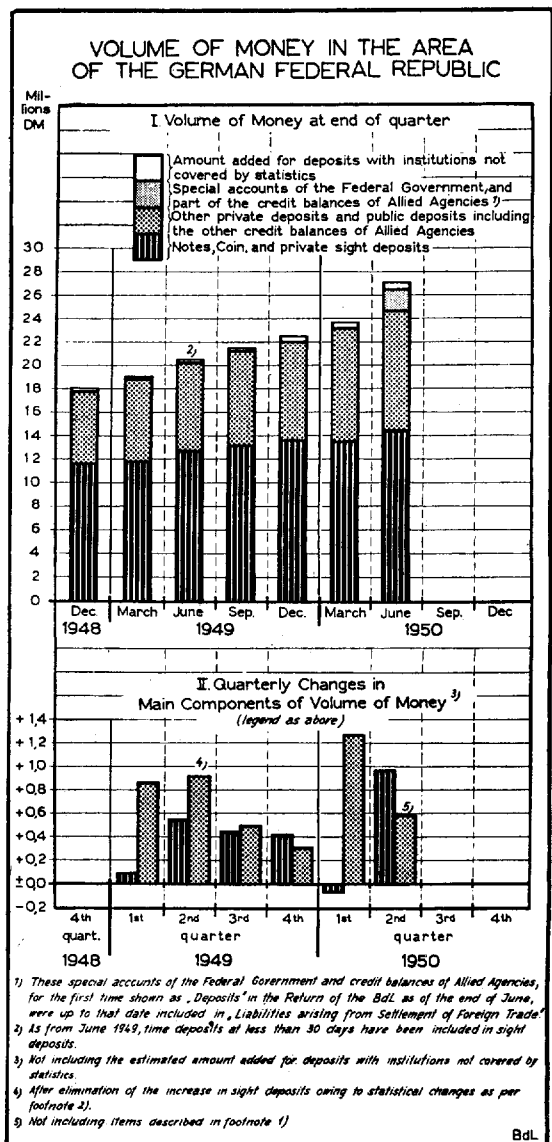
As was made clear in the last Monthly Report, such a policy does not rule out the raising of the level of production and employment. It is merely a matter of giving a certain priority to exports, the increasing of which tends to give rise to "additional" demand just as much as the creation of credit does. In fact, in present circumstances it is certain that the promotion of exports will ensure a marked rise

in economic activity, which will not tend to worsen the balance of payments, but on the contrary will make it better, and consequently will tend to solve the problem of how to employ productively the greatly increased population, as well as the problem of "viability". In any case the renewed worsening of the balance of trade and payments which has occurred during the last few weeks shows how essential it is, in view of the present situation, consistently to direct our economic policy in such a way as to meet these requirements, which are in the long run inescapable for Western Germany.

### Money and Credit

In forming an estimate of the money and credit situation it has for some time past been particularly important to bear in mind that the figures showing the total volume of money in the widest sense of the term; that is to say, notes, coin and deposits, convey only a limited idea of the real quantity of money available to the country's economic system; while in addition the amount of credit granted by the commercial banks is by no means always the decisive factor in determining changes in the volume of money. The main reason for this second fact is that for some months past the granting of credits by the commercial banks has been supplemented by a very large increase in the amount of credits granted directly by the Central Banking System, especially to public authorities. A further influence, as has been several times pointed out, is exerted by the methods of making payments in respect of foreign trade, which may tend either to expand or to contract the volume of money. Finally it is necessary to take account of certain further ways in which money is created without the granting of credit, for instance when the Federal Government receives profits from the issue of coin. But the main point is that the effect of the supply of money on the course of economic activity depends to a large extent on factors which have nothing at all to do with movements in credit or with changes in the total volume of money, but which arise simply from changes in the composition of the volume of money available. In fact, the extent to which the available volume of money is used depends

largely on the people in whose hands it is, and on the degree to which the published deposits



are actually used as demand deposits, or are to be regarded as in effect reserves of capital, even though they are kept in a relatively liquid form. For this reason many authorities, for instance the International Monetary Fund, regard the volume of money as consisting only of notes, coin and sight deposits, to the exclusion of Government deposits. This classification, like others, is to some extent arbitrary. But it must be admitted that there is much variation in the extent to which the various components of the volume of money are active, and that it is therefore important to keep in mind not only the total increase in the volume of money, but also the changes in its composition, particularly as regards the amount of deposits. For instance, during the first quarter of the present calendar year the total volume of money increased by about DM 1,200 million. At the same time, however, the circulation of notes and coin and the sight deposits of business customers of the banks declined by DM 77 million. This was largely due to the fact that the public authorities were drawing large amounts of money into their own hands, and that, in consequence of a clear falling off in the willingness of the public and of some business firms to spend, time and savings deposits were showing a considerable increase. This meant that an expansion was occurring in that part of the volume of money which experience has shown to be the less active part, or even to be completely inactive. Our Monthly Reports at the time drew special attention to the fact that these happenings were an important reason for the slowing down of economic activity which occurred at the beginning of the year.<sup>1)</sup>

During the last few weeks and months the most important changes in the monetary position of the country's economic system have mainly been due, not to any alterations in the total volume of money, but to movements within the volume of money as a whole. The effect of these movements, it is true, has been

<sup>1)</sup> See in particular the Monthly Report of the Bank deutscher Länder for March 1950, pages 5 to 7 and 36. In future, to enable readers to study the individual currents in the flow of money rather than changes in the volume of money as a whole, the Statistical Section of our Reports will show in a considerably more detailed manner than previously the breakdown of the volume of money into its separate components. This will at the same time make it possible to apply a wider or a narrower definition of the volume of money, according to the particular purpose of such study.

quite different from what it was during the early months of the year. At that time the supply of liquid funds to the economic system remained relatively small, and even at times declined, although the total volume of money and credit was showing quite considerable expansion. Recently, on the other hand, the liquid funds available to the economic system have increased to an extent much greater than the slight expansion which took place in the volume of money and credit, after elimination of the expansion due to purely statistical causes.

As regards credit, the granting of credit by the commercial banks since June has been rather greater than in April and May, but has still remained smaller than during the first quarter of the year. According to the monthly banking statistics, which cover almost the whole of the business done by banks, the increase in the short-term credits to non-bank customers during June amounted to about DM 244 million, as compared with only DM 94 million in May and DM 141 million in April. For July there are as yet available only the semi-monthly sample statistics, these being based on reports by 480 banks, which accounted during June for more than two-thirds of the short-term credits of all commercial banks. According to these figures the increase in credits during July was DM 105 million, against DM 133 million during June, so that for all the banks together the total increase can scarcely have been more than DM 200 million. It is true that during June, and probably also during July, the amounts lent at medium and long term (i.e., at 6 months or more), either through the commercial banks or by those banks themselves, increased to a greater extent than the short-term credits. The increase in medium and long-term lendings during June was almost DM 360 million, as against some DM 222 million during May, and it is probable that in July the increase was at least as great. In addition there were direct lendings by the Reconstruction Loan Corporation and the Finanzierungs-A.G., amounting to rather over DM 60 million in June and DM 45 million in May. In so far as lendings at longer term are financed out of Counterpart Funds, or through the placing of securities in the hands of the public, they do not increase the volume of



*Credits granted by Commercial Banks and the Central Banking System*  
(excluding Bank-to-Bank Credits)  
Monthly Changes (increase +, decrease —) in millions of DM

Banks	1950							
	January	February	March	April	May	June	1st Half Year	July
<b>I. Commercial Banks</b>								
Short-term Credits								
to Business and Private Customers	+ 493.8	+ 289.9	+ 173.8	+ 171.5	+ 65.7	+ 279.8	+ 1,474.5	+ 220 <sup>1)</sup>
to Public Authorities	— 124.4	+ 96.6	+ 208.4	— 30.1	+ 28.5	— 35.8	+ 143.2	— 30 <sup>1)</sup>
	+ 369.4	+ 386.5	+ 382.2	+ 141.4	+ 94.2	+ 244.0	+ 1,617.7	+ 190 <sup>1)</sup>
Credits at Longer Term								
to Business and Private Customers	+ 250.0	+ 158.6	+ 237.1	+ 188.8	+ 184.5	+ 371.4	+ 1,390.4	+ 380 <sup>1)</sup>
to Public Authorities	+ 35.4	+ 48.9	+ 64.4	+ 36.5	+ 37.2	— 12.8	+ 209.6	0 <sup>1)</sup>
	+ 285.4	+ 207.5	+ 301.5	+ 225.3	+ 221.7	+ 358.6	+ 1,600.0	+ 380 <sup>1)</sup>
<b>II. Reconstruction Loan Corporation and Finanzierungs-A.G., Speyer</b>								
Credits to Non-Bank Customers (not through Banks)	+ 24.4	+ 104.7	+ 60.1	+ 51.4	+ 33.2	+ 60.6	+ 334.4	+ 45 <sup>1)</sup>
<b>III. Central Banking System</b>								
Credits								
to Public Authorities	— 77.0	+ 8.1	+ 29.5	+ 173.3	+ 420.6	+ 233.2 <sup>2)</sup>	+ 787.7	— 195.9
to other borrowers	+ 3.2	+ 5.9	+ 3.3	+ 7.7	+ 6.0	+ 8.4	+ 34.5	— 0.8
	— 73.8	+ 14.0	+ 32.8	+ 181.0	+ 426.6	+ 241.6	+ 822.2	— 196.7
<b>T o t a l</b>	+ 605.4	+ 712.7	+ 776.6	+ 599.1	+ 775.7	+ 904.8	+ 4,374.3	+ 418.3 <sup>1)</sup>

<sup>1)</sup> Estimated. — <sup>2)</sup> Excluding the increase of DM 400.1 million caused by the transfer of the "Suspense Account Credit".

money, in the sense of notes, coin and deposits taken together, because in such cases other deposits cease to exist as such, or, to be more exact, are converted into securities. But nevertheless it is possible for lendings at longer term to result in a certain increase of the more active elements in the volume of money, particularly of sight deposits. This can happen when the lendings, as seems recently to have been the case, begin to outstrip the formation of the financial resources out of which the projects are ultimately to be financed. In this connection an increasingly important part is beginning to be played by the facilities for recourse to the Central Banking System in virtue of its promises of anticipatory credits within the framework of the Plan for the Creation of Employment and Building of Dwelling Houses. But in spite of this the effect of the granting of credits by the commercial banks in expanding the total volume of money during the last few months has certainly been smaller than at the beginning of the year, even if the credits at medium and long term be included.

During July the direct credits by the Central Banking System to non-bank customers did not increase, but actually declined, at least if the undertakings to rediscount newly issued Treas-

ury Bills be left out of account. This movement was in contrast with that during the preceding months, in which Central Bank credits of this kind sometimes greatly exceeded at least the short-term credits granted by the commercial banks. The main reason for the change is that, while the public authorities still need large amounts of extraordinary resources, they have in the main been able to meet these needs without making any direct use of Central Bank credit. In fact, with the help of the resources which they have been able to obtain, it has proved possible to repay some of the direct credits granted by the Central Banking System, especially those granted to the Federal Government. The only category of these credits which showed an increase during July was the "Cash Credits" granted by the Central Banking System, which rose by about DM 100 million. As against this, however, DM 160 million of advances on security which had previously been taken, mostly by the Federal Government, were repaid; the Federal Government repurchased from the Bank deutscher Länder DM 100 million of the Railway Bonds which it had sold to the Bank in June; while finally a net amount of some DM 40 million of Treasury Bills was sold by the Bank deutscher Länder and the Land

Central Banks to other holders. In consequence of these transactions the direct credits by the Central Banking System to non-bank customers declined during July by nearly DM 200 million.

On the other hand, however, the Bank deutscher Länder credited to the Federal Government DM 125 million in respect of the seigniorage profit on the divisional coin in circulation, which, in virtue of the new Coinage Law, became a liability of the Federal Government on 9 July 1950. In addition, a large amount of balances of Allied authorities, which were hitherto lying idle in the Central Banking System, have been invested, and have accordingly flowed into circulation, or, in terms of statistics, have become part of the active volume of money. With regard to the total involved, this last transaction is of particular importance. The monies in question are in part the DM holdings of the J.E.I.A., which, at the request of the Allied authorities, are now by degrees being invested in money market securities, especially in Treasury Bills. During July about DM 250 million were invested in this manner. As a result of this, not only could the newly issued Treasury Bills be placed outside the Central Banking System, but in addition it proved possible to find a home for Treasury Bills which the System had previously been holding. However, it is important from the monetary point of view that the transaction was financed with Central Bank money, inasmuch as the funds used for it were Central Bank balances which had previously been inactive. Another movement in the same direction occurred, as in the previous month, when the Central Bank balances held by German public authorities, including the Equalisation Claims held as a temporary investment, were reduced during July by about DM 100 million, since the monies in question were used to meet current financial needs. As the result of all these transactions, in spite of the decline in the direct credits granted by the Central Banking System, a considerable amount of Central Bank funds has continued to flow into circulation during the last few weeks, and money which was hitherto sterilised has become active.

In contrast to what is described above, the payments in settlement of foreign trade produced comparatively little net effect on the supply of

money. As will be remembered, the streams of money which originate from foreign trade can be classified into those arising from trade which is financed in foreign exchange, and those which represent the counterpart of imports financed by foreign aid. It will be seen from the table on page 9 that in July, unlike the preceding months, there was a small excess of out-payments on the Counterpart accounts. This remains true even if the real effect on liquidity be more correctly measured by taking, not the DM 350 million released for investment, but only the DM 188 million of Counterpart Funds which actually flowed into circulation. The net result of the movement of money on the accounts connected with foreign aid was thus slightly expansive during July, whereas during each of the three preceding months quite large sums had been sterilised as the result of the movements on them. On the other hand, whereas the "commercial" portion of the country's foreign trade caused an expansion of about DM 300 million in the volume of money between March and June,<sup>1)</sup> the month of July showed for the first time a small excess of in-payments at the Bank deutscher Länder amounting to about DM 50 million, with a consequent sterilisation of money. This change is mainly the result of the expected increase in the amount of the "commercial" imports, which during the past few months had been exceptionally small. Thus the net result of the movements in money resulting from the financing of foreign trade and from the use of the Counterpart Funds was that during July liquidity was again slightly reduced; or at least it would have been, if the reduction had not been much more than compensated, just as it was during the preceding months, by movements which tended to expand the volume of money or to make it more active, namely the rise in the volume of credit granted by the commercial banks and the use of Central Bank balances of public authorities which had hitherto been lying idle.

The further expansion of credits during June, while foreign trade produced no net monetary effect, resulted in a large increase in the amount of liquid resources available to the country's

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for June 1950, page 7.

*Receipts and Payments of Money on Counterpart Accounts at the Bank deutscher Länder in respect of Imports  
financed by Foreign Aid, and their Effect on the Volume of Money  
(Amounts in millions of DM)*

In-payments						Out-payments <sup>1)</sup>					
To the credit of:	1950					To the debit of:	1950				
	1stQtr.	April	May	June	July		1stQtr.	April	May	June	July
GARIOA	171.7	65.7	192.8	206.9	169.1	GARIOA					
E.R.P.	330.1	125.2	157.5	170.0	147.0	for assistance to Berlin and other payments to Berlin DM required by U.S. High Commission	—	20.0	47.5	—	35.0
STEG	4.2	—	—	—	—	GARIOA, total	—	20.0	47.5	100.0	35.0
						E.R.P.					
						for Reconstruction Loan Corporation	673.0	180.0	86.0	74.0	315.0
						Industriebank A.G., Berlin (both to finance Investments Credits)	77.0	20.0	20.0	—	35.0
						Care, Cralog	—	3.3	6.8	2.1	0.6
						German Federal Government Drawing Rights <sup>2)</sup> )	—114.6	—37.6	16.6	19.0	51.6
						E.R.P., total	635.4	165.7	129.4	95.1	455.2
						STEG					
						for Building of Dwellings for Occupation Forces	—	0.6	0.8	—	—
A. Total in-payments to credit of Counterpart accounts	506.0	190.9	350.3	376.9	316.1	B. Total out-payments to debit of Counterpart accounts	635.4	186.3	177.7	195.1	490.2
						Actual outflow from Central Banking System of funds released for investment purposes and contained in the out-payments set forth above:					
						Total releases	750.0	200.0	106.0	74.0	350.0
						Amount of released funds used	590.1 <sup>3)</sup>	116.4	87.8	164.6	188.3
						Balance of releases and amounts used:					
						Excess of amounts used (+)	—	—	—	+90.6	—
						Excess of releases (—)	—159.9	—83.6	—18.2	—	—161.7
						B. 1. Modified out-payments to debit of Counterpart Funds (viz., out-payments as at B above, plus the excess of funds actually used under investment credits over the releases, or minus the excess of the releases over the funds used)	475.5	102.7	159.5	285.7	328.5
C. Balance of A and B 1											
Excess of in-payments in Central Banking System	30.5	88.2	190.8	91.2		Excess of out-payments out of the Central Banking System	—	—	—	—	12.4

<sup>1)</sup> 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. — <sup>2)</sup> (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded. — <sup>3)</sup> Including repayment of anticipatory credits granted by the Bank deutscher Länder and the Reconstruction Loan Corporation.

economic system. During June the sight deposits of private customers and the circulation of notes and coin, taken together, showed a further increase of nearly DM 300 million. In the course of July this movement towards greater liquidity continued. However, it did so not entirely as the result of an expansion of credit, but mainly

in consequence of the movements within the total volume of money that have been described above, which caused large amounts of hitherto idle funds to be converted either into demand deposits or into cash. Thus, during July alone the deposits of non-bank customers at the banks rendering returns twice a month, which account-

ed in June for some 68 per cent of the deposits at all commercial banks, showed an increase which, if the expansion in the circulation of notes and coin in the Federal Republic be added, amounted to DM 455 million, even though the total volume of money, in consequence of the relatively small increase in the credits granted, probably rose by no more than about DM 150 to 200 million. Moreover, within

*Volume of Money in the Area of the German Federal Republic in 1949 and 1950*

Increase (+) or Decrease (-)  
in millions of DM

Quarter or Month	Notes, Coin, and Sight Deposits of Business Customers	Other Private and Public Deposits <sup>2)</sup>	Addition in respect of Deposits at Banks not covered by the Statistics (estimated)	Increase in Total Volume of Money
1949				
1st Quarter	+ 90	+ 865	+ 18	+ 973
2nd "	+ 815 <sup>1)</sup>	+ 661 <sup>1)</sup>	+ 17	+ 1,493
3rd "	+ 449	+ 499	+ 12	+ 960
4th "	+ 421	+ 316	+ 322 <sup>5)</sup>	+ 1,059
1950				
1st Quarter	- 77	+ 1,273	+ 9	+ 1,205
2nd "	+ 976	+ 584	+ 22	+ 1,582
Total	+ 2,674	+ 4,198	+ 400	+ 7,272
1950				
April	+ 352	+ 304	+ 9	+ 665
May	+ 267	+ 411	+ 10	+ 688
June	+ 357 <sup>4)</sup>	- 131	+ 3	+ 229 <sup>4)</sup>
Total	+ 976	+ 584	+ 22	+ 1,582

<sup>1)</sup> With retrospective effect from June, 1949 a change has been made as compared with earlier publications, inasmuch as fixed monies and monies at notice (other than savings deposits) with less than 30 days to run, or at less than 30 days' notice, are now included in sight deposits and not, as previously, in time deposits. The resulting increase in sight deposits, and decrease in time deposits, amounts in June 1949 to DM 392 million, viz., public authorities DM 264 million, and business and private customers DM 128 million. — <sup>2)</sup> Excluding the "Special Accounts of the Federal Government" and balances of "Other Allied Authorities", which were shown for the first time in the end-of-June combined Return of the Bank deutscher Länder and the Land Central Banks, the total of these items on 30 June 1950 having been DM 1,793 million. — <sup>3)</sup> The increase is due to the collection of new statistics. Earlier figures have not been corrected. — <sup>4)</sup> The increase is partly due to the fact that no deduction has been made on account of foreign currency balances in respect of credits opened through the Bank deutscher Länder, these having been no longer shown separately as from June: their amount on 30 June 1950 was about DM 70 million.

the total amount of deposits, the deposits of the public authorities during July probably showed a considerable fall while those of business and private customers showed a corresponding rise. At the same time the proportion of time deposits and savings deposits to the total of all private deposits declined. There is thus no doubt that the "efficiency" of the volume of money greatly increased, while liquidity was correspondingly improved.

The same causes have led to a further im-

provement of the liquidity of the banks, as expressed in terms of figures. The clearest evidence of this is the change in the net borrowings of the banks at the Central Banking System, that is to say, the amount by which the sums borrowed by the banks from the Land Central Banks exceeds their Central Bank balances. During June this amount declined by DM 67 million, and during July it declined by a further DM 91 million, to a total of about DM 2,300 million. The decline since the end of March 1950, when the liquidity of the banks was subject to the greatest strain, is thus nearly DM 650 million. The reason why only DM 158 million of this decline occurred during the last two

*Liquidity of the Commercial Banks in July 1950*  
According to the Combined Return of the Bank deutscher Länder and the Land Central Banks  
(In millions of DM)

Individual Items in the Returns of the Central Banking System	Change	Effect is to	
		Decrease Liquidity	Increase Liquidity
1. Circulation of Notes and Coin <sup>1)</sup>	- 59		59
2. Central Bank Deposits of Non-Bank Customers			
a) Public Authorities (including funds invested in Equalisation Claims)	- 96		96
b) Special Accounts of the Federal Government	- 147		147
c) High Commissioners and other Allied authorities	- 229		229
d) Other Deposits	+ 159	159	
3. Central Bank Credits to Non-Bank Customers (of which Public Authorities)	- 197 (-196)	197	
4. Banks outside the Area of the German Federal Republic			
a) Borrowings	- 23	23	
b) Deposits	+ 22	22	
5. Balance of Accounts for settling Foreign Trade	- 8	8	
6. Items in course of Settlement	- 21		21
7. Other Liabilities	+ 51	51	
Total		460	552
Excess of Factors increasing over those decreasing Liquidity		-	92
The increase in Liquidity was used:			
To reduce borrowings from the Central Banking System		91	-
Consequent reduction in net indebtedness of Commercial Banks vis-à-vis the Central Banking System.		91	-

<sup>1)</sup> As from 31 July 1950 no longer includes coin. As at 31 July the Federal Government was credited with DM 125 million and the "Other Liabilities" (for later settlement) with DM 33 million, making a total of DM 158 million. If from this amount there be deducted the coin held by the Bank deutscher Länder, namely DM 21 million, the resulting amount of coin in circulation on 31 July is DM 137 million. Accordingly the total circulation of notes and coin increased during July by DM 78 million.

months is that the comparatively large flow of Central Bank money into circulation during June and July came only partly into the hands of the banks, since a considerable sum was absorbed by the increasing circulation of notes and coin. Between the end of May and the end of June the circulation of notes and coin rose by DM 224 million, while between the end of June and the end of July a further increase of DM 78 million took place. It would seem that it was not until August that this upward tendency was arrested. As yet, the excess reserves of the banks reflect only to a limited extent the continued improvement in liquidity. Even in July these excess reserves amounted to only about DM 87 million, or 8.1 per cent of the required reserves, against DM 66 million, or 6.2 per cent of the required reserves, in June. This was because the banks of course apply the funds which reach them, and which they do not employ in their business, first of all to reduce their borrowings from the Central Banking System, which still amount to a considerable total.

As the result of the crisis in Korea the formation of monetary capital, at least in so far as it takes place inside the banking system, including the Central Banking System and the building and loan associations, seems to be proceeding rather more slowly than it did in recent months. Before the outbreak of the conflict the excess of in-payments on savings accounts, which at present represents one of the most important sources of funds available for long-term credits, amounted in June, if all banks in the German Federal Republic be taken together, to DM 114 million, after having been DM 85 million in May. This increased rate of growth was no doubt one of the results of the repayment of tax monies in consequence of the reduction of the taxes on incomes and wages. During July, however, the savings deposits at the 480 banks rendering semi-monthly returns, which account for about one-half of all savings deposits (the results for the other banks being not yet available), rose by only DM 13 million against DM 67 million in June. In the second half of the month there was even a slight fall, which however was replaced by a small increase during the first half of August. It cannot yet be seen whether a similar movement took place in time

deposits. During June the time deposits of business and private customers showed the considerable increase of DM 261 million, reaching a total of DM 1,757 million, while those of public authorities, as expected, showed a small decrease from DM 1,493 million to DM 1,405 million. It is particularly noteworthy that 60 per cent of the increase in the time deposits of business and private customers during June occurred in deposits at 90 days and over. It is also remarkable that no less than 30 per cent of the total amount of private time deposits at the end of June consisted of monies fixed for 360 days or longer.

The amount of securities sold during June remained relatively steady. So it did during July, in contrast to the movement in savings deposits, although still remaining at a low level. The sales amounted in June to DM 36 million and in July to DM 43 million. Out of the total amount for the two months, DM 52 million consisted of the bonds of banks, that is, mortgage bonds and communal bonds, while DM 27 million represented bonds and shares of industrial undertakings. For some time past the view has been put forward by various interested parties that the market ought to be stimulated by increasing the nominal rate of interest on fixed interest bearing securities. However, the Board of Directors of the Bank deutscher Länder has not adopted this view. On the contrary, at its meeting of 28/29 July, it expressed the view that the existing 5 per cent rate of interest on the normal type of mortgage bond ought to be maintained without change. The Government has agreed with this latter view, and in consequence the Capital Transactions Committee has made known that in future it will only permit new issues if the rates of interest do not exceed 5 per cent in the case of mortgage bonds and communal bonds, and 6<sup>1</sup>/<sub>2</sub> per cent in the case of other bonds. The Board of Directors based its view on the consideration that, even if the rate of interest were raised, this would not produce any appreciable easing of the market, because the main reason why the public are reluctant to save in the form of securities is that they fear the risk of loss on the market value which is inherent in any investment in securities. The Board's view was accordingly that it is more

important to increase the public's confidence in the steadiness of the value of securities bearing a fixed rate of interest. On this ground it was decided that the Central Banking System would provide assistance to facilitate supporting purchases of mortgage bonds and communal bonds which had already been issued and introduced on the Stock Exchange. In fact a certain amount of Central Bank funds have been used for this purpose during the last few weeks, although the amounts so far required have been small. In addition to this, with a view to promoting sales of securities, the Capital Transactions Committee decided on 26 July 1950 that all fixed interest bearing securities, the issue of which has been or will be approved by 31 December 1950 in accordance with the Law on Capital Transactions of 2 September 1949, shall be regarded as suitable for purchase out of monies on Investment Accounts. At the end of June these Investment Accounts still amounted to a total of about DM 290 million.

During July DM 350 million of Counterpart

Funds were released<sup>1)</sup> for use in investment credits, while DM 188 million were actually called into use for such purposes at the central institutions through which these funds are passed on. The amounts so called into use include DM 20 million which are to be used for reinforcing the Guarantee Fund of the Expelled Persons' Bank, and an amount of DM 20 million which has been drawn off the E.R.P. Industriebank A.G. Berlin Special Account at the Bank deutscher Länder.

On 7 August 1950 the total of the Counterpart Fund accounts of the Federal Government was about DM 1,000 million, of which about DM 600 million were held on the E.R.P. Special Account and the balance on the GARIOA Special Account. It is to be expected that during the next month or two the remaining DM 700 million of the second E.R.P. tranche will be released, while DM 300 million of GARIOA monies will for the time being be kept by the

<sup>1)</sup> Compare the Monthly Report of the Bank deutscher Länder for June 1950, page 12.

*The Use of Amounts Released from Counterpart Funds*  
(Position at end of month, in millions of DM)

Releases	1949	1950						
		January	February	March	April	May	June	July
Total of Amounts Released	470.0	993.0	1,050.0	1,200.0	1,400.0	1,506.0	1,580.0	1,930.0
Of which there had been used a total of	452.5	622.7	800.3	1,042.6	1,159.0	1,246.8	1,411.4	1,599.7
Of which there were used through the								
Reconstruction Loan Corporation for:								
Power (Electricity)	110.0	184.2	246.5	274.5	313.9	316.5	348.8	417.7
Coal Mining	185.0	185.0	231.1	289.7	291.7	298.8	317.8	330.5
Other Industries	35.0	69.2	95.4	143.7	162.5	181.6	201.5	217.0
Agriculture	5.0	28.9	33.2	46.9	59.4	76.3	93.2	102.4
Building of Dwelling Houses	0.0	20.8	23.7	53.9	62.7	67.4	99.4	114.0
Maritime Shipping	—	10.0	18.8	49.6	49.8	49.9	49.9	71.9
Gas and Water	—	0.4	10.0	16.8	22.7	30.4	32.3	35.0
Tramways	—	0.4	1.2	1.7	3.7	5.6	6.4	6.9
Fishing Vessels	—	—	—	3.6	3.7	4.6	4.8	5.0
Iron and Steel	—	—	—	6.6	17.8	25.1	36.5	37.0
Tourist Industry	—	—	—	—	—	—	—	1.1
Small Investment Projects and Refugees' Undertakings	—	—	—	—	—	—	—	20.0
BEWAG (Berlin)	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Building of Dwellings for Occupying Powers	30.1	30.1	30.6	31.6	32.6	33.1	34.0	34.0
Finanzierungs A.G. for:								
South-West German Railways	30.0	35.0	35.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	0.3	0.4	0.4	0.5	1.0	1.0	1.0
Water	0.2	0.4	0.8	1.2	1.4	1.5	1.5	1.8
Industriebank A.G., Berlin, for:								
Sundry Purposes	—	—	15.6	24.4	38.6	57.0	86.3	106.4
Not yet allocated	17.5	370.3	249.7	157.4	241.0	259.2	168.6	330.3

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

E.C.A. in reserve. The E.C.A. has announced that this reserve is being formed with a view to accumulating funds for the further carrying out of the programmes for dollar exports and dollar savings, as well as for expanding the power station programme, and for special purposes which may arise in connection with the Schuman Plan. As regards the releases of Counterpart Funds to finance the 1950/51 investment programme, it is not yet clear either how much will be released or how it is to be allocated. The Federal Government's investment programme for 1950/51, in the light of the expected accruals of Counterpart Funds, provided for a total of DM 1,825 million and allocated this total to certain specified purposes. However, according to a recent communication by the E.C.A., the amount available from Counterpart Funds for investment purposes will not exceed DM 1,500 million, from which must be deducted the reserve mentioned above. The question of the amount of Counterpart Funds for 1950/51, and how this amount is to be allocated, is at present under discussion between the Federal Government and the E.C.A.

In July, as in previous months, the extent to which the Bank deutscher Länder had to permit recourse to itself in pursuance of the Plan for Creation of Employment and Building of Dwelling Houses still remained small. The fresh demands were almost entirely compensated by amounts repaid by the Reconstruction Loan Corporation. Thus on balance the total extent to which the various institutions had recourse to the Bank deutscher Länder remained at the end of July virtually unchanged at DM 95 million: these institutions include the institutional investors, i.e., the savings banks, mortgage banks, credit institutions organised under public law, the building and loan associations, and the insurance companies, as well as the Reconstruction Loan Corporation. The extent to which the Federal Railways and the Federal Government made use of the right of recourse granted to them cannot easily be distinguished from these authorities' borrowings for other purposes. It is therefore not possible to give a comprehensive statement of the total extent to which recourse has been had to the Central Banking System in pursuance of the Plans. What is certain is that

the amounts provided by the institutional investors and the Reconstruction Loan Corporation in pursuance of the Plans greatly exceed the extent to which recourse has been had to the Central Banking System. By the end of June these institutions had already provided a total of about DM 524 million; the figures for the end of July are not yet known. Up to the end of June the institutional investors alone had promised about DM 1,300 million of mortgage loans, of which however they had paid out only DM 400 million. Since the Plan for Creation of Employment and Building of Dwelling Houses is now in full swing, the amount of credit used for it during the immediate future is likely to show a considerable increase. Consequently it is quite possible that the amount of credit used, within the limits of what has been promised for the carrying out of the Plans, may for the time being increase more rapidly than the ultimate funds for investment become available.

In the course of July it became legally possible to employ on the German capital market funds which have hitherto been lying in German banks on foreigners' blocked accounts. In accordance with General Licence No. 42/50 of 20 July 1950 under Military Government Laws Nos. 52 and 53 (Revised) and Ordinance No. 235 of the French Military Government, foreign holders of blocked accounts may now use their balances for the purpose of acquiring securities, in which there are official dealings, or real estate. In addition the Bank deutscher Länder, if requested, may approve the acquisition of securities and participations in which official dealings do not take place, as well as the granting of loans, the sale of real estate and assets belonging to foreigners, and finally also the import of assets from abroad for the purpose of capital investment in the area of the German Federal Republic. According to preliminary figures,<sup>1)</sup> the blocked DM balances of foreign creditors amount to about DM 188 million. These blocked balances may increase as and when claims for restitution are met. It remains to be seen whether, and if so to what extent, these monies will accrue to the capital market.

<sup>1)</sup> See the monthly banking statistics for June 1950 in the Statistical Section of this Report.

## Public Finances

The effect of the conduct of the public finances during the past few weeks has again been to cause a considerable increase in the active volume of money, because, taken as a whole, the budgetary receipts have remained well below the expenditure, the difference being made up by borrowing and by the use of reserves which had previously been for the most part lying idle. This applies in particular to the budgets of the Federal Government, the Lands and the Immediate Assistance authorities. Only in the case of the Social Insurance Institutions and, more recently, in that of the Unemployment Insurance Fund, have there been any surpluses.

### Federal Finances

Among the territorial entities, the Federal Government in particular has needed to borrow, and has had to do so even for current budgetary purposes. The advance of DM 147 million which was taken on securities at the Land Central Banks in June 1950 was, it is true, repaid in July; and similarly, of the Federal Railway bonds amounting to DM 360 million which were sold to the Bank deutscher Länder at the middle of June, DM 100 million were repurchased on 15 July, in accordance with the agreement. On the other hand the borrowings in the form of "cash credits" and on Treasury Bills increased between the end of June and the end of July by DM 286 million. Accordingly, if the borrowings from the Chief Office for Immediate Assistance be included, the outstanding indebtedness of the Federal Government rose at the end of July to about DM 1,455 million; and this excludes the less immediate obligation to repurchase the Federal Railway bonds which are still held by the Bank deutscher Länder. During July the Federal Government received a further DM 74 million of extraordinary resources from the E.C.A. Settlement Account out of interest paid on bonds held by the Special Fund (counterpart funds in respect of imports financed by foreign aid), as well as out of in-payments which came in late, after the Federal Government had advanced the missing amounts. Accordingly, in July alone the Federal Government took up a net amount of DM 113.1 million of additional borrowings and

other extraordinary resources. It is true that, as will be seen from the following table, this amount was appreciably smaller than in the first three months of the current financial year, and was in particular smaller than in June. But if it is borne in mind that in June much the greatest portion of the borrowings which then took place, and of the other extraordinary resources which were taken up, went to meet the liabilities towards the Counterpart accounts mentioned in our last Monthly Report, then it will be seen that in July the amount of borrowing required to meet the current budgetary expenditure was somewhat greater than in the previous month, even though it still remained much less than during the first two months of the present financial year.

*Extraordinary Resources borrowed (+) or repaid (-)  
by the German Federal Government between April and July 1950  
and the purposes for which they were used*

(In millions of DM)

Nature of Transaction	April	May	June	July	Total
"Cash Credits"	+ 204.2	+ 439.8	— 11.8	+ 116.0	+ 748.2
Treasury Bills	+ 49.5	+ 38.1	+ 12.8	+ 170.1	+ 270.5
Credits by Immediate Assistance Office	+ 100.0	—	+ 100.0	—	+ 200.0
Advances on Security	—	—	+ 147.0	— 147.0	—
Sale of Bonds	—	—	+ 360.0	— 100.0	+ 260.0
Transfer from E.C.A. Settlement Account	—	—	—	+ 74.0	+ 74.0
<b>Total</b>	<b>+ 353.7</b>	<b>+ 477.9</b>	<b>+ 608.0</b>	<b>+ 113.1</b>	<b>+ 1,552.7</b>
of which used:					
for special purposes	—	—	527.0 <sup>1)</sup>	—	527.0
for general budgetary purposes	353.7	477.9	81.0	113.1	1,025.7

<sup>1)</sup> To repay Suspense Account Credit and to meet arrears of in-payments on the GARIOA Counterpart accounts.

These developments are the more remarkable, inasmuch as the remaining receipts of the Federal Government during July were in all probability a good deal higher than during the three preceding months. It is true that no precise figures to show this are yet available. It can, however, be taken as certain that, in the first place, the yield of the Federal taxes showed a further increase, and that it exceeded the level



of DM 703.5 million which was reached in June. The Turnover Tax in particular is likely to have brought in considerably more than in June, when the yield was DM 341 million, because the amount of business transactions has been definitely on the up grade since May, while in addition the quarterly payments by small firms with yearly turnovers of up to DM 20,000 fell due in July. Besides this, the Federal Government received during July the first payment of DM 125 million in respect of the seigniorage profit on the coinage which had accrued up to that date, the Coinage Law having by then come into force.

If in spite of these facts the current budget deficit did not decrease as compared with June, but even, as shown in the table on page 14, showed a slight increase, this is in the first place due to the fact that the difficulties of transition arising from the reallocation of receipts and expenditure between the Federal Government and the Lands have not yet been entirely overcome. It is true that the Federal taxes collected by Tax and Customs Offices seem during the last few months to have been paid over to the Federal Treasury more promptly than during the early part of the financial year, because for the most part they no longer have to be passed through the Land Treasuries. In consequence of this the amount of arrears in respect of the transfer of Federal taxes showed no further increase in July, but on the contrary slightly declined, even though a considerable amount of such arrears still remains. On the other hand, however, the contributions by the Lands towards the meeting of certain items of Federal expenditure are still not being made to the extent provided by the Law on the Transfer of Financial Powers, which still remains unpassed. According to this Law the quota of the Federal expenditure to be financed by the Lands is to amount on the average to about 12 per cent of the charges resulting from the war and social causes which are paid out through the Land Treasuries, whereas the payments so far agreed amount at the most to 10 per cent, and in the case of the financially weak Lands to even less. Moreover, during July the total amount of these contributions was smaller than in June. In June the financially strong Lands paid the contributions which had fallen due for

April and May, as well as those for June, because agreement had only been reached at a comparatively late date regarding the provisional payment of the quotas of the Federal expenditure to be financed by the Lands, the result being that in June the contributions made by the Lands towards the Federal Government's expenditure were comparatively high.

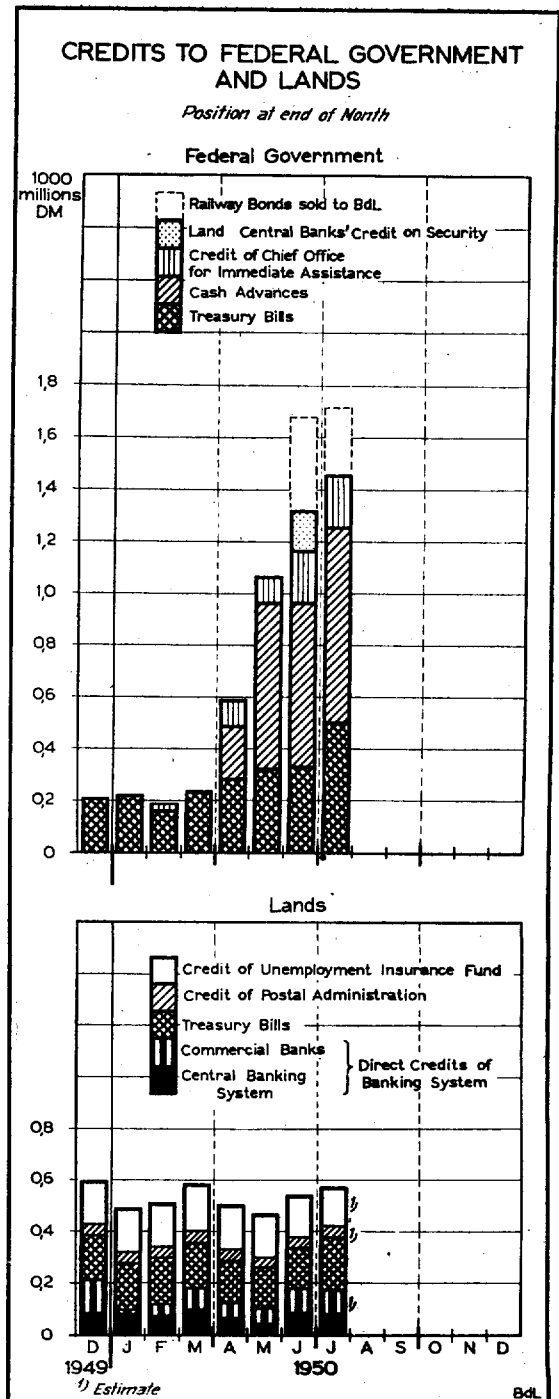
In addition, the expenditure for July includes a number of important items which, from the point of view of budgetary accounting, ought not to be charged in full to that month. For instance, during July the Federal Government transferred DM 60 million to Berlin, although the instalment for July was fixed at only DM 30 million. The additional amount represents in part an advance payment on account of August, and in part a payment in arrears on account of April. Besides this, DM 49.3 million were paid during July in respect of interest which fell due at the end of June on Equalisation Claims whose service has to be met by the Federal Government; and similarly DM 60 million of subsidies which were in arrears were also transferred to the Counterpart accounts during July.

But, even when all these facts are taken into account, it remains remarkable that in the fourth month of the financial year the current budget would seem to have still shown a deficit of over DM 100 million, following a deficit of over DM 900 million which arose during the first three months, quite apart from the expenditure of DM 527 million which was required for meeting liabilities towards the Counterpart accounts. All this clearly shows what difficulties the Federal Government will still have to overcome if the course of the budget during the whole financial year 1950/51 is to run on anything like the lines described by the Federal Finance Minister in his draft plan which has just been completed. According to this plan the ordinary budget is to balance with receipts and expenditure both at a level of about DM 11,700 million, while borrowing is only to take place to the extent of barely DM 400 million to cover the extraordinary budget, which includes the most important investment expenditure of the Federal Government. If this plan is to be fulfilled, then it will be necessary for the remaining

eight months of the current financial year to show cash surpluses amounting to a total of over DM 600 million.

As yet it is quite impossible to see whether the Federal Government will succeed in carrying out this task. In many respects the position of the Federal finances during the next few months will certainly improve. As mentioned above the Lands have made much smaller contributions towards the Federal expenditure in respect of the quotas to be financed by them than are provided in the draft Law on the Transfer of Financial Powers which is now under discussion. If this Law comes into force in its present form, then the Federal Government will not only have to require from the Lands larger current contributions in respect of a number of important items of expenditure, but will in addition have to make considerable claims for the payment of arrears in respect of the past months. Similarly it may be expected that there will be a further continuing increase in the revenues from taxation. It is true that it is uncertain whether any large amounts can be expected to accrue in respect of taxes which have already fallen due, since the so-called "arrears of transfers" have evidently declined a good deal during the last few weeks. But, if the trend of economic activity continues to be upward, then the underlying tendency of tax revenues will be to show a considerable increase, especially since the Turnover Tax, which is the most important of the Federal taxes, is one whose yield is particularly quick to react to changes in the state of economic activity. Finally certain further receipts may be expected to arise, even though they will only be small in amount, if the taxes proposed by the Federal Finance Minister, namely the Expenditure Tax and the tax on artificial mineral water, are passed into law.

On the other hand the liabilities to incur expenditure may also show a considerable increase. If for instance the draft laws now under discussion regarding the provision to be made for persons injured or bereaved as the result of the war, as well as for expelled officials, are passed in their present form, then the charges for social purposes will rise by a greater amount than has been hitherto expected. This will



remain true even if a part of the additional expenditure on account of expelled officials can be met out of the 3 per cent reduction in the salaries of public officials and clerical staff which the Federal Finance Minister has proposed. Yet another problem is how to find means to finance the import subsidies, which, it would seem, will have to be maintained in force to some extent. For these reasons it is not at

present possible to make any prophecies regarding the future course of the Federal finances. In any case it will require great efforts even to achieve a balance between receipts and expenditure during the rest of the financial year, and more still to reduce the deficit which has already arisen.

### Finances of the Lands

During July 1950 the cash position of the Lands was also under considerable strain. The total indebtedness of the Lands increased by an estimated amount of DM 35 million, so that at the end of the month, at DM 575 million or thereabouts, it was some DM 100 million greater than at the lowest point which it reached this year at the end of May. The reserves kept

#### Indebtedness of Lands

Position at end of Month, in millions of DM

Period	Borrowings direct from banking system			Treasury Bills	Borrowed from Postal Administration	Borrowed from Unemployment Insurance Fund	Total
	Total	of which:					
		Central Banking System	Commercial Banks				
1950							
31 Mar.	184.5	101.9	82.6	173.3	42.5	182.3	582.6
30 April	129.2	69.9	59.3	161.0	42.5	170.1	502.7
31 May	107.2	48.7	58.5	156.8	41.5	164.9	470.4
30 June	181.8	87.4	94.4	157.9	41.5	158.4	539.6
31 July	176.4 <sup>1)</sup>	81.4	95.0 <sup>1)</sup>	206.5	41.5	150.0 <sup>1)</sup>	574.4
Change in July as compared with March	-8.1	-20.5	+12.4	+32.2	-1.0	-32.3	-8.2

<sup>1)</sup> Estimate.

by the Lands in the Central Banking System also showed a further decline, which however was only small in comparison with that of the two previous months. It amounted to only DM 17 million, whereas the total Central Bank balances of the Lands, including temporarily repurchased Equalisation Claims, declined by DM 77 million in May and by DM 75 million in June. It is not known what movements took place during these periods in the deposits of the Lands in commercial banks, which, according to the latest figures collected, namely those of 31 August 1949, accounted for two-thirds of the total cash reserves of the Lands.

If the budgets of the Lands, taken as a whole, closed with a cash deficit in July, then this is no doubt mainly due to the poor revenues. The revenues of the Lands are still much affected by

the reduction of the Income Tax which took place in May with retrospective effect from 1 January 1950, because this not only greatly reduced the taxpayers' current liabilities, but has recently led to considerable further losses of revenue, because it has been necessary to credit the taxpayers with the amounts of tax which they overpaid during the period from January to May. In June, the last month for which figures are available, these losses have been made good to a considerable extent. In the first place, the quarterly payment date for the Assessed Income Tax and the Corporation Tax, which previously fell due in July, was brought forward by a month; and in addition the payments in respect of these two taxes now fall due in all the Lands each quarter, whereas previously in certain Lands there were monthly payments on account as well as the quarterly payments. This explains why the total yield of the Assessed Income Tax and the Corporation Tax during June was higher than in April (although it does seem that some allowance was made in advance for the expected reduction of the rate of tax), and why only the yield of the Wages Tax shows a sharp decline as compared with the two preceding months. In accordance with the new arrangements the yield from taxation is likely to have been particularly small during July, and in August also the effect of the new maturity dates will mean that the yield of the Assessed Income Tax and the Corporation Tax will be extremely low.

#### Yield of the Principal Taxes levied by the Lands during the period from April to June 1950

Category of Tax	April	May	June	Total April to June	
	Millions of DM			Mill. DM	1949 = 100
Wages Tax	172.2	155.8	76.4	404.4	81.9
Assessed Income Tax	207.2	109.0	217.5	533.7	77.4
Corporation Tax	127.7	56.9	191.0	375.6	97.4

On the other hand, the cash position of the Lands has been benefited during the past few weeks by the fact that, as mentioned in the section on Federal finances, they have as yet only made comparatively small contributions towards meeting the expenditure of the Federal Government. Should this state of affairs alter,

Amount of „Cash Credits“ available to Lands at Land Central Banks, and the extent to which they made use of it

a) Amount of „Cash Credits“ available b) Amounts borrowed in respect of „Cash Credits“  
(In millions of DM)

Lands	1950: Position on:									
	March 31		April 30		May 31		June 30		July 31	
	a	b	a	b	a	b	a	b	a	b
Bavaria	35.1	30.5	38.7	—	42.8	—	44.4	31.3	41.2	31.0
Hesse	44.5	21.1	39.4	21.0	47.0	21.2	46.6	19.3	35.0	—
Württemberg-Baden	32.6	—	37.9	—	33.9	—	30.1	—	36.3	—
Bremen	27.0	—	27.4	—	22.5	—	24.4	—	23.2	—
North Rhine-Westphalia	100.5	—	125.6	—	127.2	—	121.5	—	102.4	—
Lower Saxony	26.2	13.8	27.2	16.7	33.3	14.0	29.3	12.3	23.2	19.7
Schleswig-Holstein	8.1	1.5	7.8	5.4	11.2	1.6	8.2	7.3	9.4	7.9
Hamburg	26.1	—	28.5	—	30.8	—	33.9	—	35.0	—
Rhineland-Palatinate	26.6	17.9	28.8	11.7	25.0	7.8	24.6	12.7	23.9	16.9
Baden	13.6	13.0	15.0	9.5	15.4	4.1	17.9	4.5	17.1	5.0
Württemberg-Hohenzollern	6.5	4.2	6.5	5.6	7.1	—	8.4	—	6.9	0.9
Whole of German Federal Republic	346.7 <sup>1)</sup>	102.0	382.8	69.9	396.1 <sup>1)</sup>	48.7	389.3	87.4	353.4 <sup>1)</sup>	81.4

<sup>1)</sup> Difference due to rounding-off of figures.

then the cash position of the Lands will of course become correspondingly worse. At the same time the Lands taken as a whole are in many respects in a much more favourable position than the Federal Government. As to the indebtedness of the Lands, it will be seen from the table on page 17 that, in spite of the increase during June and July, this is still somewhat lower than at the end of the last financial year. In fact, several of the Lands even now have no indebtedness, but on the contrary have considerable reserves, whereas the Federal Government has no cash reserves whatever. Accordingly the amount of „cash credits“ available to the Lands at the Land Central Banks has on the whole only been used to a limited extent. As is shown by the above table, at the end of July 1950 the amounts available had been used to a smaller degree than at the end of the last financial year. It is true that there are still differences in this respect between the various Lands. Whereas the financially weak Lands in most cases have no appreciable cash reserves, but on the contrary show some large amounts of indebtedness, other Lands have cash reserves and other liquid resources which should enable them to stand a considerable worsening of their budgetary position before they have any need to borrow at all. Thus, before it could become necessary to use to the full extent the financial „cushions“ which the Lands, taken as a whole, appear to possess, there would have to be a much more far-reaching financial adjustment between them than it has yet been possible to achieve.

It is true that the financial liabilities which still fall on the Lands provide them with certain reserves that could be used to counteract any tendency of the Land budgets to show deficits. For instance, the investment expenditure which the Lands financed out of their own resources during the past financial year, without counting items passed through the accounts after the year closed, amounted to about DM 1,700 million. Of this amount, more than DM 1,000 million went into housing schemes for social purposes in the form of loans and contributions „à fonds perdu“. For the current year, on the other hand, the Lands and municipalities together have only declared themselves ready to provide a total of DM 400 million to finance housing schemes. As against this it must be borne in mind that, according to the most recent calculations on the basis of the Law on the Transfer of Financial Powers the redistribution of receipts and expenditure between the Federal Government and the Lands may yet turn out more unfavourably to the Lands than had been supposed; while in addition the Lands still have to find means to meet the loss of tax revenue which they have suffered as the result of the reduction of the Income Tax. Consequently, in order to achieve a balance between receipts and expenditure, it may prove necessary drastically to reduce the items of expenditure still left to the Lands below their level of last year, even if the yield of taxation, in consequence of the rising trend of economic activity, recovers quite quickly from its present low point.

### Other Public Budgets

In the course of the last few weeks the budgets of the Immediate Assistance authorities have also caused more money to flow into circulation than they have taken out of it. This was a result of the fact that the last payment date for the Immediate Assistance levies was 20 May 1950, so that during July, just as during June and probably also during the first week or two of August, only late payments were coming in. At all events, in the whole area of the German Federal Republic the receipts of the Immediate Assistance authorities during July were barely DM 70 million, against DM 227 million in May and DM 91 million in June. With regard to expenditure, no figures are yet available for the whole area of the German Federal Republic. However, in the Combined Economic Area, which accounts for a good 90 per cent of the total expenditure, the amounts which were ordered to be paid out during the period between 30 June and 5 August 1950 amounted to over DM 98 million, whereas the receipts in that area during July came to no more than DM 59 million. It is true that the amounts

months have not been very great, so that probably the real outflow of cash during recent weeks was appreciably higher than the inflow of new monies. This conclusion is supported by the fact that the funds of the Immediate Assistance authorities, which are kept almost entirely in the Central Banking System, declined between the end of June and the end of July by DM 56 million, and during the first half of August by a further DM 9 million. Nevertheless the funds still remaining, including the amounts lent to the Federal Government, are very considerable. This is because the whole basis of the Immediate Assistance scheme made it for the time being unavoidable that the funds should be spent a good deal more slowly than they come in. In fact, the amounts which came in could only be used after it was possible to form some idea of the total which would be available; and even then it necessarily required a certain time before the sums made available for the longer-term projects, for instance for investment purposes, could be put into use.

However, now that a reasonably reliable estimate can be formed of the total which will be available, the Immediate Assistance Authorities are directing their efforts to reducing so far as possible the period between the receipt and the use of the funds. In fact, in some cases they are arranging to spend the funds even before these have come in. Thus, by 5 August 1950 DM 1,700 million had already been made available out of the Immediate Assistance Fund, that is to say, promised for various purposes in the Combined Economic Area, although only DM 1,560 million had been received up to the end of July. At the same time, the amount of funds which is being called into use for investment purposes is gradually increasing. It is accordingly hoped that in the course of time a greater degree of harmony may be achieved between the funds coming in and those going out, so as to avoid sterilising money to the considerable extent which has up till now been inevitably entailed by the carrying out of the Immediate Assistance scheme (See table p. 20).

The only section of the public finances in which surpluses have been achieved during the past few weeks has been that of the Social Insurance Institutions and the Un-

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

Period	Total of Immediate Assistance Levies	Of which:	
		General Immediate Assistance Levy	Immediate Assistance Special Levy
1949 October	84.4	82.5	1.9
November	321.1	252.8	68.3
December	237.2	221.1	16.1
1950 January	179.8	105.5	74.3
February	280.6	262.9	17.7
March	196.9	116.0	80.9
Financial Year 1949/50	1,300.0	1,040.8	259.2
1950 April	74.3	57.7	16.6
May	226.4	213.7	12.7
June	91.2	80.4	10.8
July <sup>1)</sup>	69.5	59.0	10.5
Total Oct. 49 to July 50	1,761.4	1,451.6	309.8
of which: Combined Economic Area	1,555.1	1,277.4	277.7

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

actually paid out would seem to have been somewhat smaller than the amounts which were ordered to be paid out. But the differences between these two amounts during the last few

*Amounts of Immediate Assistance Monies made available, paid out, and not yet ordered to be paid out, in the Combined Economic Area*  
Position as at 5 August 1950  
(In millions of DM)

Purpose for which used	Amounts made available	Ordered to be paid out	Not yet ordered to be paid out
Maintenance Assistance	701.4	701.4	—
Household Equipment Assistance	360.0	254.6	105.4
Building of Dwellings	270.0	147.2	122.8
Settlement of Refugees	40.0	30.0	10.0
Education Assistance	57.0	20.0	37.0
Assistance to enable refugees to gain a livelihood	180.0	40.0	140.0
Community Assistance (building of dwellings)	20.0	20.0	—
Reinsehlen and Schlichtern Schemes	3.0	2.2	0.8
Homes for Old People	20.0	—	20.0
Assistance towards payment of rent	40.0	—	40.0
UNICEF <sup>1)</sup>	5.0	5.0	—
<b>Total</b>	<b>1,696.4</b>	<b>1,220.4</b>	<b>476.0</b>

<sup>1)</sup> United Nations International Childrens Emergency Fund; only costs of transport and processing inside Germany.

employment Insurance Fund. With regard to the Social Insurance Institutions, no fresh information has become available since the last Monthly Report. Since, however, their position can hardly show any short-term changes, it may be assumed that they have continued to achieve surpluses during the last month or two, and that in fact, in consequence of the increasing amount of wages, these surpluses have actually been rather greater than during the first quarter of this year. Since April 1950 the position of the Unemployment In-

urance Fund has shown a definite improvement. In fact in June this fund again showed a surplus, amounting to DM 23.1 million. Among the receipts of the fund there has been a particularly marked increase in the yield from contributions in consequence of the higher level of employment. On the expenditure side it was principally the outlay in respect of unemployment insurance benefit which declined. In consequence of the reduction in unemployment the out-payments to persons entitled to benefit fell to DM 51.6 million. At this level they were lower than in any of the preceding six months. It may be assumed that the expenditure under this head has in the meantime been still further reduced.

In the course of the first quarter of the 1950/51 financial year the Unemployment Insurance Fund has been increased by DM 40.5 million, through the surpluses achieved in this period, until it now stands at almost exactly DM 500 million. This figure does not include the claims which the Fund has on certain Lands in respect of amounts of unemployment relief which these Lands have not yet repaid. At the end of March the claims of the Fund under this head had risen to a total of DM 182.3 million, of which however about DM 24 million had been repaid up to 30 June 1950. As from the beginning of the new financial year it is the Federal Government which is responsible for unemployment relief instead of the Lands; and it is not, as the Lands were, required to meet such payments retrospectively, but must on the contrary provide the funds for relief purposes before they are paid out. The Unemployment

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

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)	Fund, excluding arrears of repayments due from Lands <sup>1)</sup>	Number of Recipients of Unemployment Insurance Benefit <sup>1)</sup>
	Total	of which Contributions	Total	of which Unemployment Insurance-Benefit			
1949 April to December	1,196.0	899.2	1,094.3	459.3	+ 101.7	555.6	513,962
1950 January	155.8	86.4	161.3	71.1	— 5.5	550.1	664,134
February	147.8	73.0	176.1	83.2	— 28.3	521.8	765,791
March	166.9	87.9	216.1	94.0	— 49.2	472.7	650,385
Overlap Period	17.4	1.3	30.7	9.4	— 13.3	459.4	
<b>Financial Year 1949/50</b>	<b>1,684.0<sup>2)</sup></b>	<b>1,147.7<sup>2)</sup></b>	<b>1,678.5</b>	<b>716.9<sup>2)</sup></b>	<b>+ 5.4</b>	<b>459.4</b>	<b>650,385</b>
1950 April <sup>3)</sup>	76.9	72.8	71.1	55.4	+ 5.8	465.6 <sup>3)</sup>	541,047
May <sup>3)</sup>	89.8	83.6	78.2	58.5	+ 11.6	477.2	468,257
June <sup>3)</sup>	97.9	90.0	74.8	51.6	+ 23.1	500.2	410,579

<sup>1)</sup> Position at end of period under report. — <sup>2)</sup> Difference due to rounding-off of figures. — <sup>3)</sup> For the first time including Lindau.

Insurance Fund thus no longer needs to advance a part of the expenditure incurred by the Lands or Federal Government for social purposes; and

this has produced a marked improvement in the financial position of the Fund as compared with last year.

## Production, Sales, Employment

### Industry

In the trade in goods during the past few weeks the upward tendencies have continued, and in some cases have even grown stronger. Clear evidence of this is afforded by the increased sales; the constantly greater amount of new orders coming in; the rather more rapid rate of turnover in stocks, which in some cases have greatly declined; the improved liquidity; the much reduced downward pressure on prices, with a tendency for some prices to rise; and, last but not least, the further decrease in unemployment.

In industrial production, however, it is only in certain branches that there are signs of a continuance of the underlying upward tendency. Taken as a whole, the index of industrial production during June, according to the final calculation which is now available, rose only slightly as compared with the preceding months. In July, according to preliminary data, the index

only reached the same level as in the previous month; and even this was only due to the further expansion in building, while the index of industrial production in the proper sense of the term, that is, excluding building and food-stuffs, shows a slight decline. This is due mainly to the now common practice of firms giving holidays to their entire staffs at some period during the summer. During this period, production in some cases comes to a complete stop, even if only in order that the time may be used to effect the changes which are required with a view to the programmes of production for the autumn and winter. This is a seasonal movement which used to occur in a clearly marked form even before the war; and last year it actually led in July to an even greater falling off in production than during the present year.

This recurring movement has been particularly noticeable in the industries producing consumers' goods, in which there are few processes

### *Indices of Industrial Production in the Area of the German Federal Republic*

(per working day: 1936 = 100)

Figures in heavy type indicate highest level reached to date

Figures in italics and underlined represent the highest point reached last year

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

<sup>1)</sup> Partly corrected. — <sup>2)</sup> Preliminary figures.

that, for technical reasons, it is impossible to interrupt. For the whole of these industries the index of production, on the basis of 1936=100, fell from 97 in May to 94 in June and to 90 in July. In certain industries, for instance shoes and textiles (excluding the production of artificial fibres) the fall was even greater than this. It is, however, possible that in these cases the effect of the seasonal influences may have been increased by the efforts to bring the volume of production, which in many industries greatly expanded during the past year, into a better relationship with the possibilities of effecting sales, and thus to reduce the stocks on hand, some of which are very large.

Recently these efforts have been greatly helped by the growth of sales. As was shown in the last Monthly Report, the turnover in retail trade has greatly risen since May. This has been a result of the growth in incomes; of the reduction in taxes, and of repayment of tax monies; of monies paid out in respect of Immediate Assistance; and of the greater inclination of the public to spend, which has been observed particularly since the beginning of the conflict in Korea. During July, according to preliminary data, the turnover in retail trade was 15 per cent greater in terms of value than during the corresponding month of the previous year. This was so, even though prices are in many cases much lower, while this year, unlike last, only the first day of the end-of-summer sales fell in July. The purchases for hoarding purposes, which began when the complications in the Far East occurred, have in the meantime somewhat fallen off, because most sections of the population possessed only limited reserves of purchasing power. However, the end-of-summer sales, at

which many prices were greatly reduced, have again produced a strong buying movement, which will probably be much broader in its effects than the previous one, and which has to a large extent cleared off the stocks of goods held by retail traders. Since at the same time the course of events on the world markets has caused people completely to change their views about the future of prices, traders have entirely abandoned their previous reserve with regard to their buying programmes. The result has been that in most of the industries producing consumers' goods the amount of new orders has greatly risen, so that, as a rule, there is no occasion for any further slowing down of production. In fact, in most cases industrialists will be obliged, even if the hoarding purchases entirely cease, to raise their production to a higher level in order to meet the demand, which is showing an underlying tendency to expand on the basis of increasing incomes.

In some of the industries producing investment goods production in July also decreased in consequence of works' holidays. This occurred particularly in the case of vehicle and machine building. It is mainly due to the decline in these two industries that the index of production in the group "finished goods" among the industries producing investment goods fell from 117 per cent of the 1936 level in June to 114 per cent in July; at the same time the "raw materials" group among the same industries, many of which are obliged to maintain a continuous production, remained at 93 per cent, this being the same level as in the previous month. In almost all the industries producing investment goods, however, the amount of new orders has shown a further increase. This is a

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

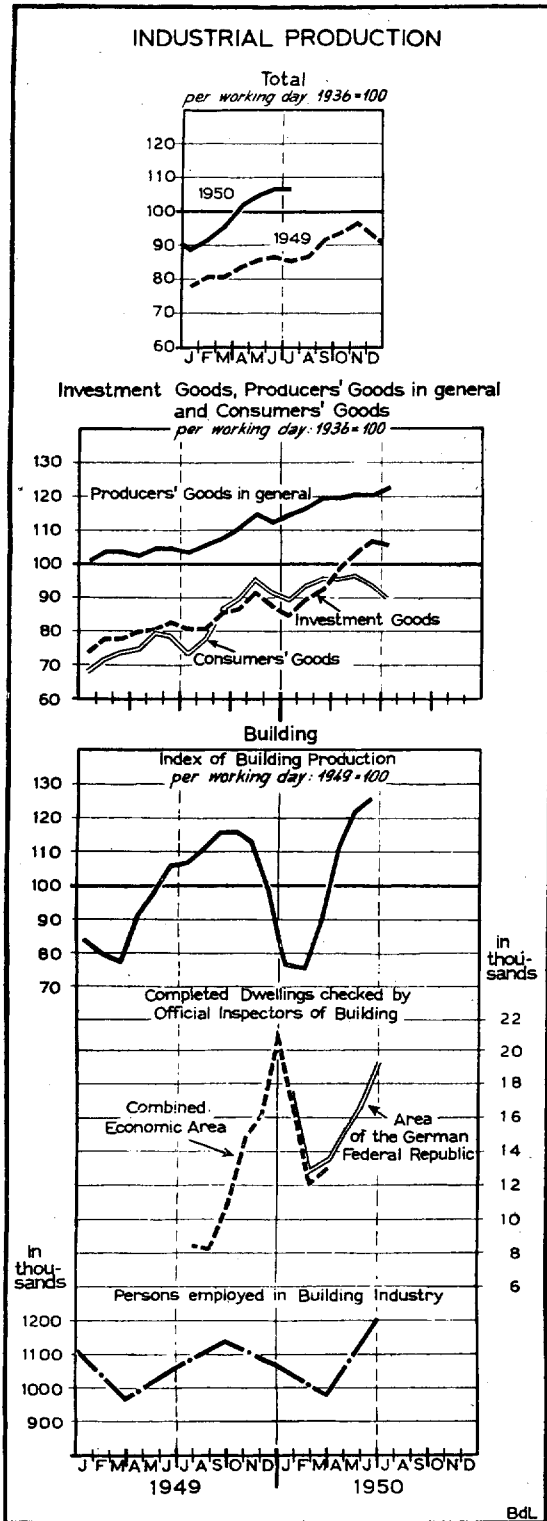
(Change as compared with previous year in per cent)

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

Category of Trade	January	February	March	April	May	June	July <sup>1)</sup>
Foodstuffs, Beverages and Tobacco	+ 6.7	— 1.9	— 5.9	— 9.9	— 4.0	— 10.1	.
Textiles and Clothing	+ 27.0	+ 18.1	+ 16.5	+ 6.1	+ 28.5	— 11.7	+ 20
Household Furniture and Utensils	+ 9.8	+ 9.1	+ 20.2	+ 17.2	+ 21.6	+ 25.9	.
of which:							
Furniture	+ 33.6	+ 37.8	+ 52.3	+ 48.0	+ 48.5	+ 48.3	+ 55
Other Articles	— 3.6	— 6.2	+ 0.4	+ 2.8	+ 10.6	+ 10.3	.
Total	+ 10.7	+ 4.2	+ 4.5	— 1.1	+ 10.6	+ 2.4	+ 15

<sup>1)</sup> Preliminary estimates.





result not only of the effects of the Plan for the Creation of Employment and Building of Dwelling Houses, which are by degrees being more strongly felt, but also of the continuing high level of exports. The part played by this last

factor in promoting the present upward trend was described in more detail in our last Monthly Report. In some typical investment goods industries, and in fact even in some where there was a seasonal decline in production during July, the amount of new orders which came in during June was appreciably higher than the amount of goods produced: for instance, in the case of the steel rolling mills it was higher by 45.5 per cent, in that of the drawing mills and cold rolling mills by 25.9 per cent, in machine building by 13.5 per cent, in the chemical industry by 11.4 per cent, in semi-finished non-ferrous metal products by 11.1 per cent, and in the electrical equipment industry by 4.2 per cent. It may therefore be expected that in all these industries there will be a continuing increase of production in the immediate future.

In some cases the demand both from inside and outside the country is already so strong that local or partial shortages may well occur. This applies particularly to the production of steel, especially since, by order of the Allied authorities, this must not exceed 11.1 million tons per year, but in July, at 1.05 million tons, had already reached a level more than 13 per cent greater than the permitted yearly rate. Even at this level it was scarcely enough to meet the increased demand from inside and outside the country, since foreign orders in particular have greatly increased. The steelworks have therefore been requested, with a view to ensuring exports of finished goods, to give a clear priority in their deliveries to the processing industries in preference to exports, although sales abroad are in many cases extremely profitable. In coal mining also the market position has further improved. Immediately after the outbreak of the conflict in Korea a strong demand arose both from inside and from outside the country, so that the pithead stocks of coke, which before then had greatly increased, have already shown a marked decline. Production further increased during July, although, at barely 353,000 tons per working day, it still remained about 10,000 tons below the level of March and April 1950. However, once the holidays are over, it will certainly be possible to bring production up again to at least 375,000 tons per day; but even

so, if demand continues as expected, the state of the market will still remain fairly tight, especially since it is doubtful whether the railways will be able to carry the amounts produced without any delays.

The rise in building activity continued at a good rate during July. The building of dwelling houses in particular is now in full swing, while in addition industrial building and underground construction, which for a long time lagged behind the progress made in other forms of building, are now proceeding at a faster rate. During June, this being the last month for which data are available, the index of building production stood at 107 per cent of the 1936 figure, and thus exceeded the level of the previous year by 20 per cent. Between now and the seasonal high point in the late autumn it may be expected that there will be a further considerable increase, since the amount of building permits granted is still rising. During the first half of the year 1950 permits were granted for the building of about 250,000 dwellings, as against 142,000 in the corresponding period of the previous year, although it must be borne in mind that the statistics collected last year showed certain gaps. It is true that a part of the building which is approved may not be carried out. In fact, it is estimated that at present the difference between the amount of building permits granted and building actually carried out is about 20 to 25 per cent, as compared with only about 10 per cent in earlier years. Nevertheless it is already certain that, if the "hang-over" of unfinished dwellings at the beginning of the building season be included, then the objective of 250,000 to 300,000 dwellings set by the Federal Government for this year's building programme can be easily reached, and may perhaps even be exceeded. In June alone, in the area of the German Federal Republic, about 20,000 completed dwellings were again put into use, while the corresponding figure last year was little more than 8,000. In various parts of Western Germany the great activity in building has already given rise to a shortage of qualified building workers. Similarly the carriage of building materials is now putting a considerable strain on the means of communication, especially since the total of usable railway goods wagons,

which has declined as against last year, is having to be used to an increasing extent to carry the harvest.

### Agriculture

It is now possible to form a certain estimate of the amount of the harvest. The harvest of bread grains is estimated at about 5.8 million tons, compared with 6.0 million tons last year, with the area under crops about the same, while the harvest of fodder grains, as a result of the slight extension of the area cultivated, is likely to show a small increase over last year's total of 4.2 million tons. If one bears in mind that last year's harvest was exceptionally good, the total yield per hectare having been 2.41 tons, or about 0.38 tons more than the yield in the years 1935 to 1938, it can be said that there is once again a record harvest. It is true that the area under crop has been reduced, only 4.36 million hectares having been sown to grain in 1950 as against 5.14 million in 1935/38, so that the total grain crop this year, at 10.15 million tons, will not quite reach the average of 10.4 million tons which was attained in those pre-war years. If the requirements of grain be taken at 15 to 15.5 million tons, then imports this year can scarcely be any less than last. This is because, although the requirements of bread grains are smaller owing to reduced consumption, there is a greater need for fodder grains, if the process of restoring stocks of animals is not to be interrupted. At the same time this estimate allows for the maintenance at their present level of the stocks of grain, which during the past crop year, including the stocks held by farmers, increased by about 1 million tons.

The harvest of root crops is likely to turn out even better than last year. The area sown to potatoes was about the same. Since the conditions for growth were the same or better, it may be expected that approximately last year's total crop of 20.9 million tons will be reached again, if no greater damage is suffered this year as the result of Colorado beetles. This year's sugar-beet crop, on the other hand, will certainly exceed that of last year. The reduction of the sugar tax made it possible this year to increase the prices paid to producers without imposing any burden on consumers; and in consequence of this the area under crop was extended by

*Supplies and Consumption of Grain in Western Germany<sup>1)</sup>*  
(In millions of tons)

Supplies and Consumption	1948/49	1949/50	1950/51 <sup>2)</sup>
Total Grain Crop	7.9	10.2	10.15
of which:			
Bread Grains	4.8	6.0	5.8
Fodder Grains	3.1	4.2	4.35
Total Grain Imports	5.2	5.1	5.0
of which:			
Bread Grains	3.6	3.35	.
Fodder Grains	1.6	1.75	.
Total changes in stocks available	+ 0.6 <sup>3)</sup>	+ 1.0 <sup>4)</sup>	.
of which:			
Bread Grains	.	+ 0.8 <sup>4)</sup>	.
Fodder Grains	.	+ 0.2 <sup>4)</sup>	.
Total Consumption of Grain	12.5	14.3	.
of which for:			
Seed and Wastage	1.1	1.2	.
Food for human beings	7.5	7.2	.
Fed to animals	3.9	5.9	.

<sup>1)</sup> According to data of the Federal Ministry for Food, Agriculture and Forests. — <sup>2)</sup> Harvest figures: first official estimate. — <sup>3)</sup> Excluding stocks of grain on farms. The increase if these were included would be small. — <sup>4)</sup> Including stocks of grain on farms.

about 14 per cent as compared with the previous year. Since at the same time it is likely that the yield per hectare will be better, the crop is expected to amount to about 5.7 million tons against 4.7 million the year before. On the basis of the normal sugar content, this would represent a growth in the West German production of sugar by about 150,000 to 200,000 tons, in terms of white sugar value, so that the total production would be 700,000 to 750,000 tons. Imports of sugar amounted during the current "sugar year" (October 1949 to Sep-

tember 1950) to an estimated total of 540,000 tons, this being about equal to the production of sugar inside the country. It may however be expected that these imports can be brought down next year to a figure of 450,000 to 500,000 tons, which allows for a consumption of about 1.2 million tons as compared with 1.1 million tons last year.

Stocks of animals, according to the results of the cattle census of 3 June 1950 which are now available, continue to increase. Details are shown in the following table. In the case of hogs the increase in the number of breeding sows is particularly remarkable, especially since it relates in the main to animals which are comparatively young. This shows that the decline in the ratio between prices for hogs and prices for feeding stuffs which occurred during the first half of 1950 has not yet given rise to any falling off in production, because the ratio still remains above the lower limit of profitability. To judge by the number of breeding sows, particularly those with young, it may be expected that the number of hogs will show a further considerable increase during the next few months. Towards the end of the year, if the supply of feeding stuffs is maintained at a normal level, the pre-war level should be approximately reached (see also table on page 26).

In consequence of the larger stocks of cattle and hogs the amount of meat coming on to the market, excluding the fats obtained in the process of slaughtering, will amount to about 1.5 million tons during the farming year

*Stocks of Animals in the Area of the German Federal Republic<sup>1)</sup>*

	Position in June of each year						Percentage changes in 1950 as compared with 1949
	1935/38	1946	1947	1948	1949	1950 <sup>2)</sup>	
	In thousand head						
Hogs: total	11,144	5,784	5,291	4,878	7,403	9,114	+ 23
of which:							
Sucking pigs and young hogs under 6 months old	8,131	4,009	3,761	3,538	5,397	6,490	+ 20
Breeding sows: total	1,083	867	842	706	939	1,120	+ 19
of which with young	664	457	494	398	522	679	+ 30
Hogs for slaughtering	1,883	853	640	579	1,011	1,439	+ 42
Cattle: total	12,544 <sup>3)</sup>	11,545	11,144	10,501	11,003	11,281	+ 2
of which:							
Milch Cows	6,241 <sup>3)</sup>	5,873	5,608	5,181	5,384	5,676	+ 5
Sheep: total	2,400 <sup>4)</sup>	2,737	2,649	2,940	2,955	2,307	- 22

<sup>1)</sup> According to data of the Federal Ministry for Food, Agriculture and Forests. — <sup>2)</sup> Preliminary results of the census of 3 June 1950. — <sup>3)</sup> 1944. — <sup>4)</sup> 1936/38.

1950/51, and will thus exceed the previous year's figure by about 200,000 tons. This increase will be enough to make possible a quite considerable increase in consumption, this having stood in 1949/50 at only about one-half of the pre-war level. It may even be that

*Stocks of Hogs, and number of Hogs slaughtered in the Area of the German Federal Republic (including West Berlin)<sup>1)</sup>*

In million head

Period	Stocks	Slaughterings		
		in slaughter houses	domestic	Total
1933/38 yearly average	12.5	7.0	5.0	12.0
1949 <sup>2)</sup>	6.8—(7.5) <sup>3)</sup>	1.6—(2.7)	3.2—(3.8)	4.8—(6.5)
1950	9.7 <sup>3)</sup>	5.7	3.9	9.6
December 1949 to May 1950	—	2.8	3.0	5.8
June 1950 to November 1950 <sup>4)</sup>	11.0 <sup>5)</sup>	2.9	0.9	3.8
December 1950 to May 1951 <sup>4)</sup>	—	3.3	3.2	6.5

<sup>1)</sup> According to data of the Institute for Agricultural Market Research, Brunswick. — <sup>2)</sup> Figures in brackets represent official data corrected on the basis of estimates. — <sup>3)</sup> In December of the preceding year. — <sup>4)</sup> Preliminary estimates. — <sup>5)</sup> December 1950.

imports, which in 1949/50 amounted to only about 122,000 tons, may contribute rather more towards covering Western Germany's needs of meat, although, if consumption develops in a normal manner, there should be no need for this. Similarly the prospects for the supply of fats seem good, provided that the planned imports of feeding stuffs and of raw materials for the making of artificial fats do not encounter difficulties. It is true that the production of butter in Western Germany during the summer did not reach the expected seasonal high point; but nevertheless, thanks to the good supplies of fodder, the production continued at quite a high level until August, while the increased stocks of milch cows indicate that, provided a sufficient supply of fodder is maintained, the production of butter during the winter will be appreciably higher than last year. In addition to this the imports of butter, which were greatly reduced during the summer, have recently again been increased. Moreover, on the basis of the growing stocks of hogs, it can be expected that during the autumn there will be a much larger supply of German lard. If there is no unexpected reduction of imports, particularly in the case of raw materials for the making of margarine, it

*Supplies of Butter in the Area of the German Federal Republic including West Berlin<sup>1)</sup>*

Period	Pro-duction of Dairies	Imports	Available for Consumption	
			Total <sup>2)</sup>	per head of population
			1000 tons	Kgs.
1935/38 yearly average	285 <sup>3)</sup>	65	350	8.5
1949 Jan. to June	111	—	118	2.4
July to Dec.	126	3	129	2.6
1950 Jan. to June	124	21	145 <sup>4)</sup>	2.9

<sup>1)</sup> According to data of the Institute for Agricultural Market Research, Brunswick. — <sup>2)</sup> Without taking into account the movement of stocks. — <sup>3)</sup> Including producers' direct sales of drinking milk, the processing of full-cream milk to make farm butter, and the production of farm butter in general. From 1933 onwards, as the processing of milk products came increasingly into the hands of the dairies, these methods of using milk declined in importance. — <sup>4)</sup> Of this amount, about 13,000 tons were put into stock.

can therefore be said that difficulties of supply are unlikely to arise, provided the increase in the consumption of fats remains within normal limits: at the middle of 1950 this consumption was running at the rate of about 1.4 to 1.5 kilograms per month per head of the population.

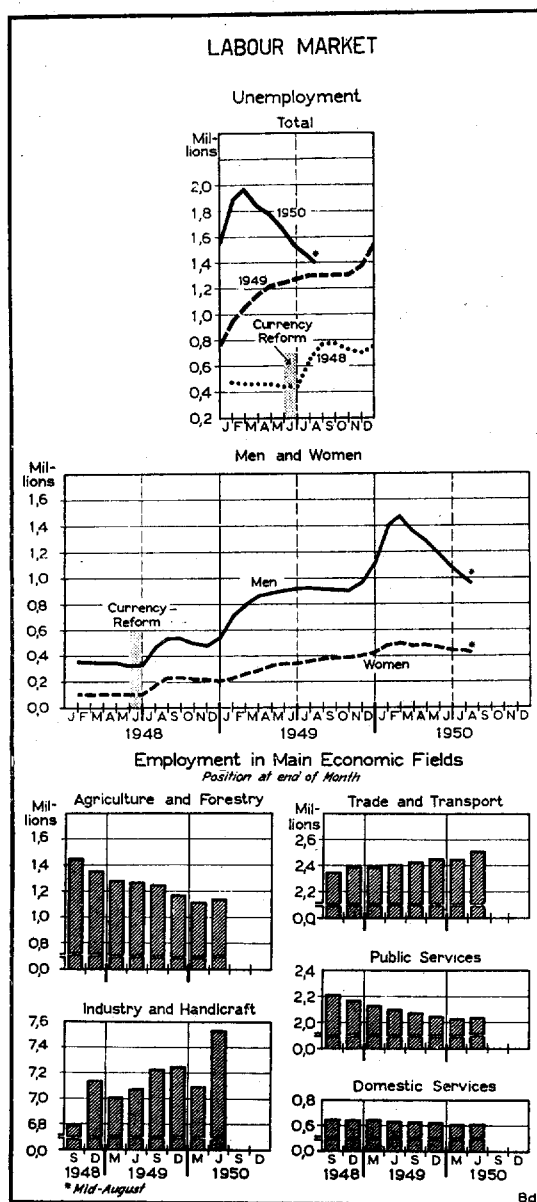
However, in spite of the quite good supply of farm products, certain markets have shown some hardening during the last few weeks. Under the influence of the political events in the Far East and the higher prices on world markets, the demand for some commodities has sharply risen, while it is possible that some traders have been holding goods off the market in the expectation of still greater rises in price. The symptoms of scarcity were most noticeable in the case of sugar, although the quantities of sugar released for July and August, even after allowing for the requirements for preserving purposes which have to be met at this time, ought under normal conditions to have fully satisfied the demand. In the case of oil, difficulties only occurred as regards canned oil. As to meat, there have as yet only been increases in price, some of them quite large, but not so far any slowing down in deliveries. The tendency of prices to rise has been to a large extent kept down by the imports of animal products, particularly of meat, which have again been taking place on a rising scale during the last few months; and it is intended that any tendencies towards higher prices shall for the future also be counteracted by keeping

open the possibilities of importing supplies. In addition to this, a credit policy is to be pursued which should ensure that great difficulties are created for speculators who wish to hold goods off the market, although on the other hand official schemes for putting goods into stock are to be used so as to promote the most economical use of the supplies which become available. Thus, to ensure the easy absorption of the supply of grain which is expected during the next few weeks (in August and September 1949 663,500 tons of rye and 321,000 tons of wheat came on to the market), a banking syndicate is being formed under the leadership of the Landwirtschaftliche Rentenbank. This syndicate is to make available up to DM 600 million in the form of a bill credit to facilitate the putting of grain into stock by the state storage agency. The Central Banking System has declared itself ready to rediscount these storage bills in case of need. This scheme is particularly important because the events on the world grain markets, which are making imports of bread grain increasingly difficult and expensive, require that at all costs people must be prevented from feeding rye to animals. The danger that this may be done appears at the moment particularly great in view of the strong demand for feeding stuffs, which are actually being sold in many cases at prices well above the official minima.

### Labour Market

Although some branches of industry have been marking time or even retreating, the position on the labour market during the last few weeks has remained very good; and this confirms the view that the declines in production have in the main been the result of a merely temporary slowing down by certain producers. It is true that no figures of employment are yet available for the period since 30 June, but the figures for unemployment since that date have shown a considerable further decrease. During July alone the decrease amounted to 86,000, as against 130,000 in June; and in the first half of August there was a further reduction of about 43,000. Since the middle of February the number of the unemployed has thus fallen by more than 600,000. Accordingly, at its present level of 1.4 million, the figure is

only about 100,000 above that which prevailed from July to October of last year, so that the greater part of the rise which occurred during the winter has been cancelled out. In Bavaria, Württemberg-Baden and Schleswig-Holstein the amount of unemployment at the middle of August this year was actually below that at the corresponding date a year ago.



The position as regards employment was no doubt even better than this. It can be taken as certain that the number of persons earning or seeking to earn wages or salary has further increased during the last few months, even though the influx of persons from outside the country

does not seem to have been so great this year as it was last. Apart from this, the average number of hours worked per week is probably still increasing to a certain extent. As early as March this year, the hours worked in industry amounted to 47.3 per week as compared with only 45.3 in the corresponding week a year earlier; and since that time, on the evidence of the partial information available, it would seem certain that there has been a further increase. In fact, many firms are meeting their greater need for labour by lengthening the hours worked and not by employing additional workers. This is of course being done not merely for the purpose of confining the benefits to the existing workers, but also because it is necessary for technical reasons and because of the diffi-

culty of finding new workers who have the necessary qualifications.

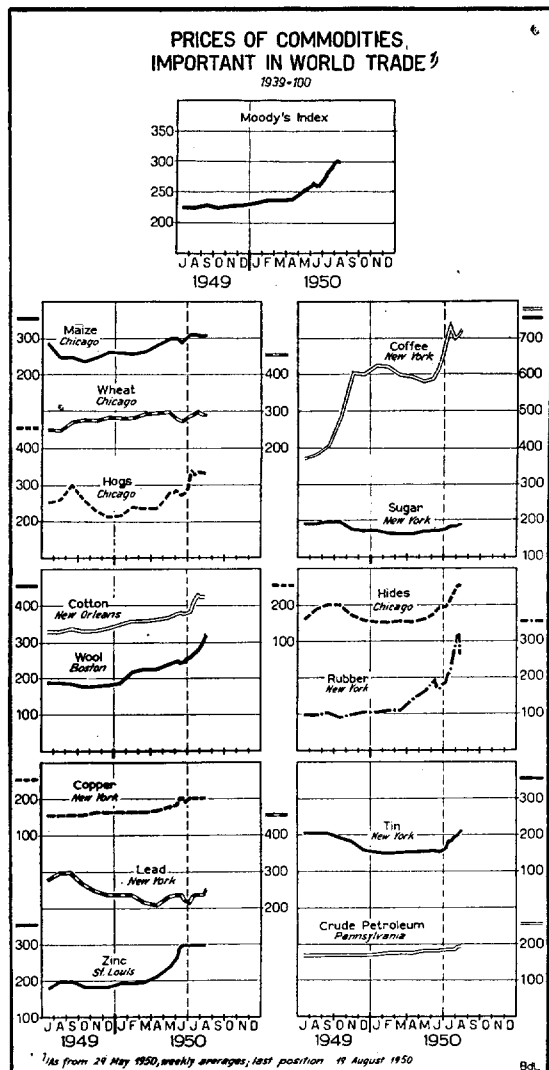
At the same time large numbers of workers continue to move from less productive employment to places where their labour produces more. For instance, the figures of employment as at 30 June for the main branches of economic activity, which are now available, show that the number of persons employed in industry and handicrafts has risen by 461,000 as compared with a year earlier, while the numbers employed in the public service have fallen by 61,000, those in domestic service by 25,000, and those in agriculture, where some over-employment still exists, by 130,000. At the same time, it is true, there has been an increase of about 113,000 in trade and transport.

## Prices and Wages

During the past few weeks prices have been showing rather more movement. This has been partly a consequence of the rise in grain prices, which took place with effect from 1 July 1950, and partly a result of the uneasiness caused by the conflict in Korea. Apart, however, from certain foodstuffs, the changes in price remained within remarkably narrow limits as regards both their number and their amount. It can therefore scarcely be said that there has been any general tendency for prices to rise. In particular, there have as yet been only a few increases in price among industrial finished goods. Among these, in fact, the tendency for prices to fall has actually continued until very recently. For instance, in connection with the end-of-summer sales, the prices of textiles have been lowered by 30 to 40 per cent, although it is true that these reductions were confined to goods which were either particularly dependent on changes in fashion or had been some time in stock. The fact is that supplies have been large enough fully to meet the keener demand which has appeared during the last few weeks, because there are on the whole sufficient stocks and production reserves available, while most firms do not as yet possess enough liquidity to enable them to hold excessively large stocks of goods off the market. In any case it can now be seen what

a good thing it was that the latent reserves of supplies had not yet been used up to such an extent as to cause the stronger demand of the last few weeks to produce immediate signs of scarcity, because, in present circumstances, these might easily have become dangerous.

The relative stability of the prices of finished goods in Western Germany is the more remarkable, since the rise in prices on the international markets for raw materials continued at least into the first ten days of August, which means that the cost of the raw materials contained in many products is on the increase. Moody's Index of Staple Goods' Prices, which is based on many hundreds of quotations on the American commodity exchanges, rose between the middle of July and the middle of August by a further 4 per cent. It is thus about 13 per cent higher than before the outbreak of the conflict in Korea, and about 34 per cent above the low point which it reached in October of last year. The commodities most prominent in this upward movement are still the raw materials rubber and tin, which come from South-East Asia, the prices of which since the end of June have risen by more than 100 per cent and 30 per cent respectively. But hides, wool and cotton have also continued to rise considerably in price. Even the prices for sugar, which until very



recently were under downward pressure owing to the large stocks in Cuba, have risen during the past few weeks by about 8 per cent, because several countries have been making large stockpiling purchases, and it is feared that exports of sugar from South-East Asia may be reduced. Further rises in price have been shown by coffee and wheat, even though the increases in price for these commodities, like sugar, are by no means so great as those in the case of raw materials which would be more strongly affected in an upward direction by an armaments boom than foodstuffs would be. On the other hand, the rising movement in prices during the past few weeks has continued to affect only in a lesser degree the prices of copper, zinc, lead, pig iron and steel. This is due to the fact that the prices for these commodities, particularly

in the case of the non-ferrous metals, are controlled by strong associations of producers, who are for the present reluctant to take advantage of the market position, especially because prices were raised to a considerable extent for certain products, such as copper and zinc, even before the conflict in Korea broke out. In addition, at the middle of August 1950 certain reductions in price took place on some of the markets, on which up till then prices had been briskly rising. This applied in particular to the market for rubber. It remains, however, to be seen whether these price falls were not merely temporary corrective movements, such as normally occur from time to time, for reasons of market technique, during any period of price rises.

The effect on the markets for raw materials in Western Germany of the rise in international prices has not been merely to make certain important commodities, which are imported from abroad, dearer in price. In addition, raw materials produced inside Western Germany have also in many cases risen under the influence of the movement on world markets. In particular, for instance, West German wool and hides showed considerable advances in price at the July auctions, after having been more inclined during the preceding months to show a slight tendency to fall, in contrast with the general world movement. In addition, prices were raised with effect from 1 July 1950 for a number of types of pig iron, as well as for cast iron; while an Order of the Federal Economic Ministry dated 20 July 1950 provided for an increase in the price of certain varieties of coal by about 50 pfennigs per ton, this increase being intended further to reduce the margin between the prices for coal on export markets and inside the country in accordance with the agreements reached at the beginning of July. The result was that the index of industrial basic materials, on the basis of 1938 = 100, rose from 218 in June to 222 in July, after having already risen by four points between April and June. It must be regarded as solely a consequence of the continuous rationalisation in industry, and of the absence of any exaggerated increase in internal demand, if in spite of these tendencies the level of the prices of finished goods has so far been kept in the main stable, so that it has been possible to

avoid a reduction, both in the real purchasing power of large sections of the population and also in the volume of exports.

The problem of the regulation of the prices of farm products, which, at the time when the last Monthly Report went to press, was in a state of complete flux, has in the meantime been brought somewhat nearer towards solution. Even now, however, it is not possible to say that there has been any final settlement, if only because the future course of world market prices remains completely uncertain. One point which is of immediate importance is that the Bundestag and the Bundesrat (Parliament and Senate) have now approved the increase in prices of grain produced in Western Germany. They have done so to the extent which the Federal Government proposed, and which it had in practice already put into effect as from 1 July 1950 by raising to that extent the prices for grain delivered from the Federal grain reserve. Accordingly, on the average of the crop year as a whole, prices will amount to about DM 320 per ton for wheat, as compared with DM 260 hitherto; for rye they will be about DM 280 per ton compared with DM 240; and for fodder grains about DM 240 per ton, compared with the previous price of DM 210 free at consumer's station. In the case of fodder grains, it is true, the price fixed by the Bundestag and Bundesrat is about DM 20 per ton lower than that proposed by the Federal Government. The price so fixed is, however, only a minimum price, since there is no upward limit on the costs of transport and the margins allowed to traders.

However, this new regulation of prices has by no means caused the problem of subsidies to cease to exist. This is because the course of prices on the world markets is quite different from that which was expected even recently. The prices on the world market have for some years now been subject to the pressure of the growing stocks of grain in North America, and have therefore been slowly but steadily declining. If they had continued to move in the same direction during the past month or two, then the prices for grain which have now been fixed in Western Germany would probably have corresponded, either now or very soon, with the costs of obtaining grain from abroad. However,

as the result of the rises in price which have taken place since the outbreak of the conflict in Korea, the new prices fixed inside Western Germany are not quite equal to the prices of imported grain. On the basis of the present relationship between the two sets of prices, as well as the costs of transport, a subsidy of DM 40 to 50 per ton is required to bring the price of imported wheat down to the level inside the country, according to whether the wheat is obtained inside or outside the International Wheat Agreement. In the case of rye a similar subsidy of about DM 20 per ton would be required, and in the case of fodder grains one of about DM 30 to 50 per ton. If the amount of grain which has to be imported is estimated at 5 million tons for the current crop year, it would thus become necessary, on the basis of present prices, to provide subsidies of the order of DM 170 to 200 million. If world prices further increase, or if freight rates rise, this amount will increase to a corresponding extent. But it must further be borne in mind, when estimating the probable need for subsidies during the current crop year, that the wheat which is going into consumption as from 1 July 1950 out of the Federal grain reserve, in so far as it arises from last year's imports, was bought at a higher price than the present maximum price under the International Wheat Agreement, and therefore requires subsidies of a larger amount. It can be estimated that about a further DM 30 million would have to be provided on this account in addition to the DM 170 to 200 million mentioned above. It must finally be remembered that, in order to reduce the social effects of the rise in grain prices inside the country, it has been decided to supply a type of "consumer's bread", consisting of 80 per cent rye and 20 per cent wheaten flour, at the price of 48 pfennigs per kilogramme hitherto prevailing for bread made from mixed grains, and that it will also be necessary to provide a certain amount by way of subsidy in order to cheapen the flour required for making this bread.

Besides all this, the subsidies on grain are not the only amounts which it will be necessary in future to provide for the cheapening of imports. It has for instance been decided that, in order to promote greater productivity in agriculture, the



prices hitherto in force for phosphate fertilisers shall be maintained without change. The subsidy required for this purpose will amount to DM 70 to 80 million per annum. In addition, the question of a possible subsidy on imports of sugar has now become acute. Up till now, the prices of imported sugar were about the same as prices inside Germany; but since the outbreak of the conflict in Korea they have risen to a level well above the German prices, so that some means must be found to bring down the price of imported sugar if the prices for sugar inside Germany are not to be raised. It is estimated that, on the basis of the present level of prices, some DM 50 to 60 million per annum will be required for this purpose.

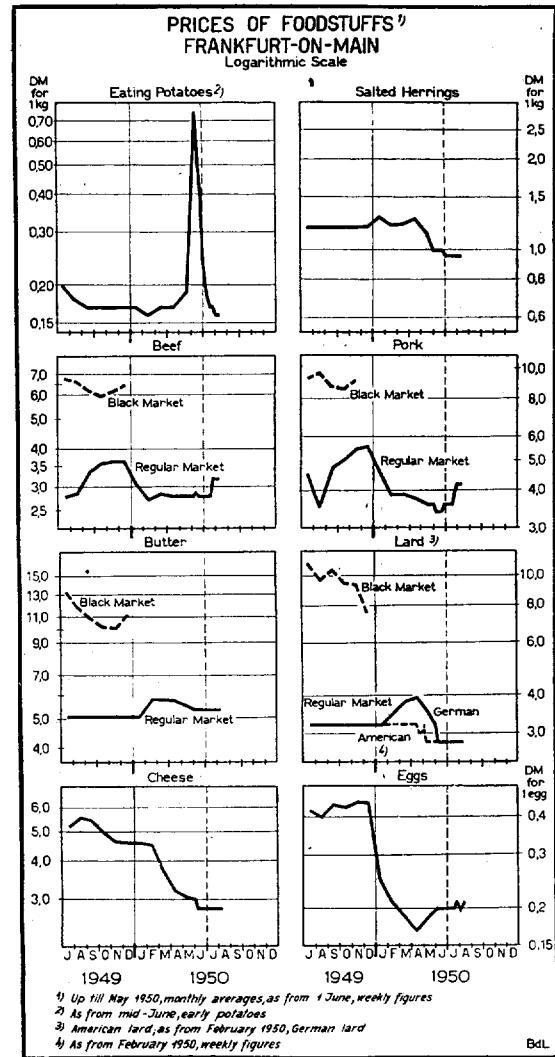
The question of how financial resources are to be found to pay for these various subsidies is still the subject of discussion. As an immediate step the Federal Finance Minister has stated that he is prepared to make available the amounts required for subsidies during the second quarter of 1950 which have been entered in the budget but not yet called into use. It is, however, possible that the provision of further funds for this purpose will entail a certain burden on the budget. In any case, the Lands have so far declared themselves to be unable to bear any share of this burden. Moreover, it will not be possible this year, as it was last, to draw on the price-adjustment levies on imported foodstuffs which are cheaper abroad than in Germany, because the Import Price Adjustment Ordinance expired on 30 June 1950, so that the legal authority for the collection of such levies is now lacking, quite apart from the fact that the prices in foreign countries have now risen to such a level that, in the case of the most important commodities, there is now no such difference in price as there was previously. In particular the prices for foreign oils and oil seeds have risen; and this has removed the possibility of imposing any levy on the imported materials, or on the processing of foreign raw materials for the production of fats, or even to collect an excise duty on margarine and edible oils, without running the risk of having to exceed the maximum price which was hitherto in force for margarine. Indeed, it must even be expected that the cheaper kinds of margarine,

which recently were being sold at prices quite appreciably below the maximum, will now rise somewhat in price on account of the higher cost of the imported raw materials.

In consequence of the raising of the prices for West German grain, the prices for bread, apart from the "consumer's bread", which, as already mentioned, is made from special types of flour and will continue to be sold at the existing price for bread made from mixed grains, have been increasing during the last few weeks by about 4 pfennigs per kilogramme for rye bread and about 6 to 8 pfennigs per kilogramme for wheaten bread. Thus the increase in grain prices has been reflected almost completely in the prices for all the types of bread now usually found in the trade. This again is a consequence of the general tendency towards higher prices which has been evident for some time past. In more normal conditions the effect of the competition between millers and bakers would probably have been that the higher price of grain would have been mostly absorbed by a reduction in the margins available to cover processing costs, because the consumption of bread for some time past has been declining to a considerable extent and the turnover of the millers and bakers has therefore been decreasing. However, the uncertainty produced by the rising prices on world markets has so far prevented these latent tendencies towards a cheapening of bread from producing their effect. Be that as it may, the burden imposed on the consumer remains comparatively small. If one takes into account the increase by about 5 pfennigs per kilogramme in the price of bread made from mixed grains, then, on an average consumption of 10 kilogrammes per head per month, the additional burden on consumers is about 50 pfennigs per month, to which must be added about 18 pfennigs for prepared cereals, on the assumption that the average amount of these consumed per month is about 3 pounds. But it is possible for the consumer to escape the greater part even of this additional burden by consuming more rye bread than before instead of wheaten bread, or by changing over to "consumer's bread", which however seems to have found few willing takers as yet.

Not only grain products, but also certain

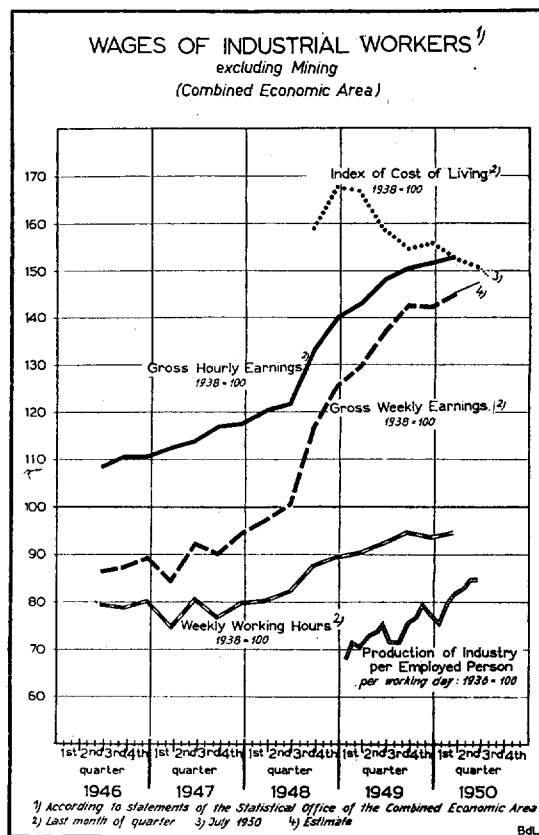
other foodstuffs have shown appreciable rises in price during the past few weeks. This applies in particular to meat, in the case of which, characteristically enough, the retail prices advanced before the prices for cattle did. An approximate picture of what has taken place is given in the graph on this page. The main factor behind all these rises in price has been the influence of speculation, including in particular purchases by consumers for the purpose of hoarding, for without this speculative demand there is scarcely a single case in which the market position up till now would have given rise to higher prices. As has been shown in the section on agricultural production on pages 25 and sequ., the stocks of hogs and cattle are continually increasing. Besides this, as the liberalisation of foreign trade makes further progress, it may be expected that imports of animal products will in particular come to supplement the production inside the country. In fact, if the imports of feeding stuffs are not reduced, and if the imports of animal products are not restricted by any particular unwillingness of the exporting countries to sell, or by larger purchases on the part of other importing countries, then it may be expected that supplies will run at a level which should be quite capable of meeting even a steadily growing demand. Therefore the increases in price arise solely from the fear that there may be an interruption in the tendencies just described. This development is clearly an unsound one, and in fact even the farmers wish for nothing except that consumers should not increase their purchases above the normal level. Naturally all possible steps must be taken, in particular by keeping credit scarce, to ensure that, apart from official schemes for putting goods into stock, nothing shall be done by producers or traders which could disturb the equilibrium of markets. In fact, any artificial driving up of prices might have undesirable effects even for producers, because it would result in a great strengthening of the tendency to import. In any case the Government has decided, in view of the increase in food prices both inside and outside the country, that, when the Special Tariff List which has now been approved by the Allied High Commission comes into force on 1 September 1950, the customs



duties which are to be applied to living hogs and cattle, pork, hog's lard, beef and eggs, shall for the time being be suspended, so as to counteract, so far as possible, the tendency for prices inside the country to rise. The attempt will also be made, by importing larger amounts of sugar, to alleviate so far as possible even before the next harvest the temporary sugar shortage which has arisen as a result of the present tendencies towards hoarding.

The increases in the prices of some foodstuffs, although they were not enough to hold up the decline in the cost of living during July, have evidently been one of the reasons why the trade unions during the last few weeks have been putting forward larger wage claims. As from 31 July 1950 the tariff of wages for building workers throughout the area of the German

Federal Republic is to be terminated by the trade unions, no doubt as an immediate consequence of the high level of activity in building. In addition, there are several other branches of industry in which the wage tariffs hitherto in force have been denounced by the workers' representatives. It is therefore expected that there will be in the immediate future a number of attempts to raise wage rates. If one looks at the statistics of wages, the most important of which are given in the graph on this page, it will, however, be found that the level of wages since the Currency Reform has been in fact steadily rising, and even that it did so during the period when prices were showing a marked decline, especially if prices on the black market be included. At the end of March 1950, the latest date for which figures are available, the average earnings per hour of industrial workers were about 25 per cent higher than in June 1948, while the average earnings per week were 44 per cent higher. On the other hand, the official cost of living index, in spite of the rather sharp rise during the winter of 1948/49, was 6 per cent lower. In terms of real purchasing power, as calculated on this basis, the average weekly earnings increased by some 50 per cent between the middle of 1948 and March 1950. Between this last date and June the increase has certainly gone further. As is shown by the graph, the wage-and-price "scissors", which have hitherto existed as compared with 1938, have almost completely been closed, although, if only on account of the higher taxes and social insurance contributions, this is by no means the same as saying that the workers have again reached their pre-war standard of living. As against this, the productivity of labour, as calculated by dividing the index of industrial production by the number of persons employed in industry, remains on a rough average about 15 per cent below the level of 1936, although since last autumn it has on the whole risen more than the weekly earnings of the workers. If wages are now to rise to any considerable extent, this will of course prevent the progress made in rationalisation from resulting in lower prices to the



same extent as previously, even if prices can still be reduced at all. In fact, if the increase in wages is accompanied by a further rise in the prices of raw materials, then the effect may well be that the general tendency towards higher prices will gain the upper hand. In view of the present necessity for Western Germany to export, any such development would be dangerous, because Western Germany can only catch up with other countries, which have had so great a start on the markets of the world during recent years, if it can not only export without delay, but can do so at least as cheaply as countries with a better capital equipment. It is therefore necessary, in the interests above all of exports, and of the employment which they have been so effective in promoting, that no movement of prices should be allowed to occur which might induce the workers to make abrupt wage demands, and thereby to distort the curve of the level of wages, which has up till now been so constantly upward.

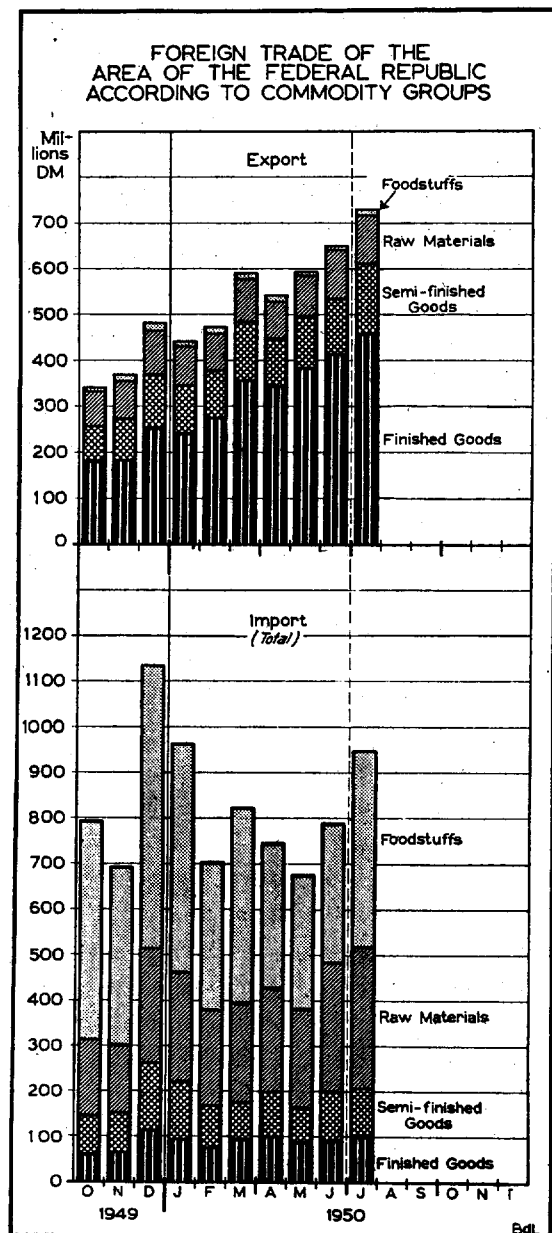
## Foreign Trade and Payments

The marked expansion in exports which has been in progress since the beginning of this year has continued during the last few months. In June 1950 exports amounted to DM 652 million, and were thus DM 57 million more than in May. In July they increased further by DM 78 million to a total of DM 730 million. The amount of exports has thus more than doubled as compared with the level of October and November 1949. As compared with the level of 1936, however, after the effect of changes in price has been eliminated, they are still about 5 to 10 per cent smaller, the effect of which from the point of view of the country's economy is increased by the fact that in the meantime the population of the present area of the German Federal Republic and West Berlin has grown by 23 per cent.

The industries which up till now have been contributing the greatest share to the rise in exports are iron and steel, machine building, vehicle building and other metal-working industries. Since the end of last year the share of these industries in total exports has increased to almost the same extent as the share of coal and coke exports has declined: that is to say, it rose from 44 per cent in the fourth quarter of 1949 to 51 per cent in the second quarter of 1950. Other industries have mostly increased their exports approximately in the same proportion as total exports have risen. During June and July the share taken by raw materials and semi-finished goods in the total of industrial exports again became rather larger, although the exports of finished goods also continued to expand, particularly in July. The main reason for this has been that the prices of raw materials and semi-finished goods have risen, so that the proceeds of these exports in terms of value rose more than the quantities did; but a further reason has been the specially good opportunities for export which at present exist for certain raw materials. In order to prevent excessive exports of raw materials from diminishing the supplies of the industries inside the country which use iron and steel, and thereby endangering the exports of those industries, the Government, as already mentioned elsewhere in this

Report, has requested the iron and steel industry to allow a certain priority over exports to the demands from the processing industries inside Western Germany.

Even more remarkable than the continuous increase of exports, however, is the fact that during the last two months imports also have again shown a substantial rise. In June they amounted to DM 791 million, as against DM 678 million in May, and in July the figure rose by a further DM 158 million. The figure thus already exceeds the monthly average of the



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

Foreign Trade	1949			1950						
	Oct.	Nov.	Dec.	January	February	March	April	May	June	July
I. Total Exports	342.2	370.2	485.4	442.8	473.7	590.5	542.1	594.9	651.9	730.2
Of which:										
Foodstuffs	9.0	15.9	17.3	9.4	11.6	11.8	13.4	8.3	8.5	10.2
Industrial Goods	333.2	354.3	468.1	433.4	462.1	578.7	528.7	586.6	643.4	720.0
Of which:										
Raw Materials	73.4	78.9	96.8	84.6	80.6	91.9	78.9	87.7	105.8	108.4
Semi-finished Goods	76.9	90.2	115.8	104.9	103.1	127.4	104.9	111.4	125.0	151.4
Finished Goods	182.9	185.2	255.5	243.9	278.4	359.4	344.9	387.5	412.6	460.2
II. Total Imports	796.5	694.1	1,136.7	966.6	708.3	822.6	747.5	678.2	790.5	948.5
Of which:										
Foodstuffs	478.6	388.3	617.0	503.3	324.3	423.6	317.1	291.4	302.8	427.2
Industrial Goods	317.9	305.8	519.7	463.3	384.0	399.0	430.4	386.8	487.7	521.3
Of which:										
Raw Materials	171.4	153.9	254.5	240.8	214.0	220.4	230.7	220.0	286.0	311.3
Semi-finished Goods	85.8	85.8	150.8	125.0	90.6	82.2	98.0	76.5	105.6	107.9
Finished Goods	60.7	66.1	114.4	97.5	79.4	96.4	101.7	90.3	96.1	102.1
III. Total Balance <sup>1)</sup>	- 454.3	- 323.9	- 651.3	- 523.8	- 234.5	- 232.1	- 205.4	- 83.3	- 138.6	- 218.3
IV. Imports with Foreign Aid <sup>2)</sup>	378.7	243.4	352.5	241.9	142.9	155.0	140.1	135.9	162.6	250.9
V. Imports paid for in Foreign Exchange	417.8	450.7	784.2	724.7	565.4	667.6	607.4	542.3	627.9	697.6
VI. Balance of "Commercial Foreign Trade" <sup>1) 2) 3)</sup>	- 75.6	- 80.5	- 298.8	- 281.9	- 91.7	- 77.1	- 65.3	+ 52.6	+ 24.0	+ 32.6

<sup>1)</sup> Import Surplus is shown as —. Export Surplus is shown as +. — <sup>2)</sup> Partly revised as compared with earlier figures. — <sup>3)</sup> Excess of imports paid for in foreign exchange over exports.

fourth quarter of 1949, although, at the level of DM 949 million reached in July, it still stands below the previous highest point of DM 1,137 million which was recorded in December 1949. During June it was principally industrial imports which increased, while in July imports of farm products showed a considerable rise for the first time in quite a long period. A large part of the increase is the result of the higher prices for some important raw materials and foodstuffs. During June, for instance, the increase in imports of raw materials amounted to DM 66 million, of which about one-quarter was due to the higher prices. This is not only an interesting indication of the present worsening of the terms of trade which is now in progress between Western Germany and the markets of the world, but is also important as a clue to what is likely to happen in the future. In terms of quantity indeed the imports during April and May had fallen to a level which hardly sufficed to meet the requirements of foodstuffs and raw materials at a time when the industries of the country are in a phase of strongly growing activity. And in so far as the rise of imports in terms of value during the past two months was merely the result of higher prices, it has done nothing towards

meeting the greater need for raw materials. In raw materials and semi-finished goods alone it must therefore be expected that there will be a need for a large amount of further imports, in addition to which the next month or two will see the usual seasonal growth in the imports of farm products, which were comparatively small up to June.

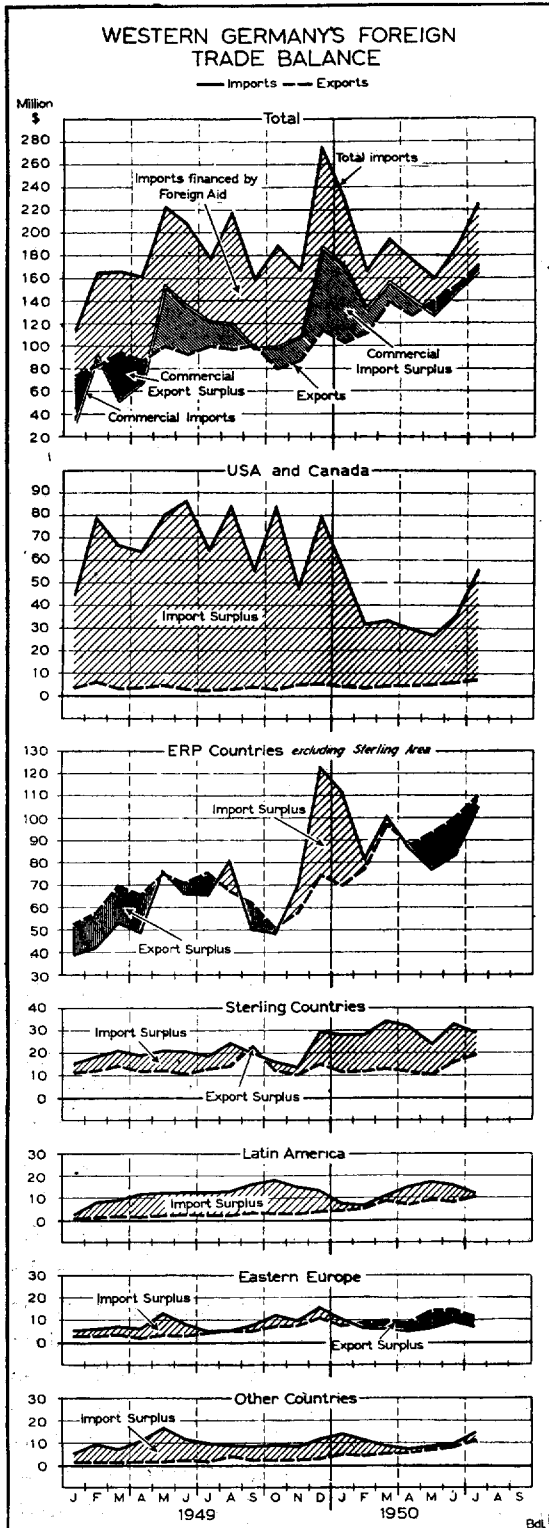
Because imports increased more than exports, Western Germany's adverse balance of trade, after having continuously fallen since February 1950, again rose during the last two months. During June the adverse balance was almost DM 139 million, against DM 83 million in May, and in July the figure rose further to DM 218 million. It is true that this worsening of the position is mainly due to the renewed increase in the imports financed by foreign aid, so that it is to that extent without importance from the foreign exchange point of view. But even in the "commercial" portion of the foreign trade, the trade balance again became less favourable, since the export surplus, which was again achieved in May for the first time in a long while to the extent of DM 53 million, was reduced in June to DM 24 million and in July to DM 33 million. It is true that in June the balance of trade with

the E.R.P. countries alone represented an exception to this movement. In July, however, the export surplus with these countries almost disappeared again. The decline in the total export surplus thus occurred mainly in the trade with

overseas countries, and this is in part a consequence of the fact that the raw materials and foodstuffs imported from those countries have risen appreciably in price.

This falling off in the export surplus in the "commercial" foreign trade has been one of the main reasons why the favourable movement which was taking place in Western Germany's payments position up till June was interrupted after that month. It is true that the increase in exports resulted in greater receipts of foreign exchange even during the last few weeks, but the increase in these receipts was not enough to compensate for the rise in the outgoings of foreign exchange which was at the same time taking place, so that the foreign exchange position has again deteriorated to some extent since the end of June.

None of this was at all surprising. In our recent Monthly Reports it has been constantly pointed out that the importance of the improvement in Western Germany's balance of payments since the beginning of the year must not be exaggerated, because it was in part only due to temporary causes, and in fact had to some extent outstripped the improvement in the balance of trade. It is in fact the expected reaction which has now taken place. Apart from the growth in imports, which has already been described, and which is normally reflected on the debit side of the balance of payments much more quickly than an increase in exports is reflected on the credit side, the main factor in the present movement has been certain advance payments in respect of exports. During the last few months, as will be remembered, certain countries participating in the Marshall Plan were making considerable advance payments in respect of their future imports from Western Germany. Their object was to be able to use the resulting adverse balances in their accounts with Western Germany before the end of the second Marshall Plan year as grounds for using the Drawing Rights which had been conceded to them as against the German Federal Republic. The result was that Germany's receipts of foreign exchange greatly increased without regard to the exports which were in fact taking place. However, after July, that is, after the end of the second Marshall



Plan year, these advance payments fell off to a great extent; in fact, during the first ten days of August the amount of exports which had to be made against sums previously paid in advance actually exceeded the amount of the fresh advance payments. In consequence Western Germany is now obliged to export considerable quantities of goods for which no further payment in foreign exchange can be expected. The total of the advance payments up to the end of July 1950 was about DM 250 million. This figure is by no means small compared with the total exports of Western Germany to the Marshall Plan countries, which are at present about DM 500 million per month, even if one bears in mind that the working off of this sum will probably be extended over quite a long period.

There is yet another reason which partly accounts for the recent worsening of the foreign exchange position. During July the usual settlement was effected at Basle, in respect of the month of June, under the European Clearing. This was the last of the settlements under the present Clearing, because in future the settlements are to take place through the European Payments Union. At this settlement Western Germany had to concede Drawing Rights to the extent of \$ 14.3 million, but was not itself able to use any Drawing Rights, because it had exhausted the whole of its allocation of these in May, and its requests for the granting of further bilateral Drawing Rights with a view to settling the indebtedness towards certain participating countries have led to no result. Thus, for the whole of the second Marshall Plan year, Western Germany has conceded to other countries Drawing Rights amounting to \$ 121.2 million; but during the same period it has only been able to use Drawing Rights to the extent of \$ 72 million, and the greater part even of this amount was carried forward from the first Marshall Plan year. The result has been that for Western Germany the Drawing Rights have in fact produced the opposite consequences from those which were intended. When the Drawing Rights were introduced, they were not in fact intended to settle trade deficits inside Europe, the purpose for which a number of countries have actually used them. But from Western

Germany's point of view what has happened has not merely been that the year's trading under the Agreement for Intra-European Payments and Compensations has resulted in a deficit of \$ 146.9 million instead of the surplus of \$ 73.8 million which was expected when the Plan for 1949/50 was drawn up. In addition this figure, instead of being reduced by the difference between Drawing Rights conceded and Drawing Rights received, has actually been increased by \$ 48.9 million to a total of \$ 195.8 million.

Even in regard to future prospects the outlook for Western Germany's balance of payments is by no means good, unless the present opportunities to export can be exploited with all possible energy, and all tendency for imports to be increased through inflation can be avoided. As has been repeatedly pointed out at this juncture, the future proceeds of exports are subject to a charge originating from the quite considerable liabilities to repay debts which arose from foreign trade during the past Marshall Plan year. Quite apart from this, a portion of the exports which will take place in the immediate future have already been paid for, by the advance payments mentioned above, and the resulting foreign exchange receipts have already been spent. With regard to the debts that have arisen, it is true that it has been possible to arrange to spread their repayment over an extended period. But no recognition has been accorded to Western Germany for the fact that these debts mainly arose through its pioneer work in the liberalising of foreign trade. Western Germany in fact has not been granted the "initial position" which it requested, that is to say, an initial balance, to be provided out of E.C.A. funds, which would have made possible the repayment of the old debts.

It is moreover specially important to observe that during the current Marshall Plan year Western Germany will probably receive appreciably less foreign aid than during the previous year, so that it will have to pay for a much larger part of its imports in foreign exchange. For the year 1949/50 the gross amount of GARIOA and E.R.P. assistance originally provided was \$ 730.8 million, or, after deduction of the Drawing Rights to be conceded by Germany, a net total of \$ 566.9 million. After

various amendments, which are set forth in the following table, the gross amount was in fact reduced to \$ 687.5 million, but the net total was increased to \$ 638.3 million. For the current year on the other hand, on the basis of the planned allocations, and after allowing for the fact that a part of the total Marshall Aid

*GARIOA and E.R.P. Assistance for Western Germany (including West Berlin) in the second Marshall Plan Year*  
(In millions of dollars)

Plan and Amendments	Gross Amount of Assistance	Drawing Rights received	Drawing Rights conceded	Net Amount of Assistance
Amount provided, as at beginning of year	730.8		163.9	566.9
<b>Amendments:</b>				
Reduction of funds available for imports of farm products	- 35.0			- 35.0
Loss of Conditional Aid owing to failure to use Drawing Rights	- 22.0		- 22.0	
Allocation of Drawing Rights to other participating countries	+ 13.7		+ 13.7	
Allocation of Drawing Rights to German Federal Republic		+ 12.0		+ 12.0
Amount of Drawing Rights brought forward from previous year		+ 60.0		+ 60.0
Conversion of Conditional Aid into direct assistance after expiry of Drawing Rights			- 34.4	+ 34.4
<b>Total of Amendments</b>	<b>- 43.3</b>	<b>+ 72.0</b>	<b>- 41.7</b>	<b>+ 71.4</b>
<b>Resulting Net Total</b>	<b>687.5</b>	<b>72.0</b>	<b>121.2</b>	<b>638.3</b>

for Europe is to be diverted for purposes of the European Payments Union and for special assistance outside that scheme, the net amount which may be expected is smaller by about one-third. Even the "hangover" of about \$ 275 million, which arose in respect of arrears of aid delivered during the first two Marshall Plan years, will probably not ease the position to any appreciable extent. The fact is that "hangovers" of this kind, as is shown by the experience of other participating countries besides Western Germany, are to some extent inevitably bound up with the planning and effecting of the deliveries under the aid programmes; and, in view of the symptoms of scarcity on the world markets, it is hardly likely that this situation will be altered to any extent in the near future.

If, however, there are to be available only \$ 400 to 450 million or thereabouts in respect of foreign aid, this will only suffice to finance about 15 per cent of the imports, if these run at the same annual rate as was reached in July 1950, whereas during the past Marshall Plan year some 30 per cent of the total imports represented GARIOA and E.R.P. deliveries.

Besides this, the possibilities of borrowing through the European Payments Union must not be over-estimated. During the first month of the existence of the E.P.U., Western Germany showed a not inconsiderable debit balance. If this position continues, then the first tranche of Western Germany's quota under the E.P.U., amounting to \$ 64 million, will quite soon be used up. Any further deficits would then necessarily entail payment in gold or dollars at the same time as any borrowings took place. Western Germany, in view of its extremely small reserves of free dollars, would have the greatest difficulty in making any such gold or dollar payments without still further diminishing its possibilities of buying in the Dollar Area, which are likely in any case to be reduced in consequence of the smaller amount of foreign aid available.

On the other hand, imports are now again definitely on the increase. In the first place the imports during the last few months, as has been several times pointed out in this Report, were comparatively small, so that, even if production were to continue at about the same level, some increase in imports would have been necessary. This tendency is of course greatly reinforced by the considerable growth of production. In addition to this the effects of the further steps to liberalise foreign trade will soon be felt. A

*Import Permits granted in pursuance of the liberalised Import Procedure*  
(In millions of dollars)

Average of 10-day periods	10-day periods					
May	June	July	Jul. 1-10	Jul. 11-20	Jul. 21-31	Aug. 1-10
42.0	57.1	82.8	60.4	88.6	99.3	104.2

number of commodities have already been added to the unilateral free list, and this list has in effect been extended to cover a wider area through the removal of the restrictive foreign exchange quotas which were hitherto applied



to the trade with certain countries. The result has been that the granting of import licences under the liberalised import procedure has been increasing for some months past.

All these tendencies have recently been further strengthened by the marked rise in prices on world markets. In the first place importers are naturally concerned to escape the effect of the further price increases that they expect by making advance purchases to as great an extent as possible; while at the same time the higher prices, as has been pointed out above, have for some time past been causing a noticeable increase in the total value of imports. Thus the movement of prices alone gives ground for anticipating imports at a considerably higher rate than hitherto.

It will thus remain necessary to expand exports to a large extent, merely in order to meet the growing need for imports. This will be all the more necessary if the old debts are to be paid off, and more still if there is to be an increase in Western Germany's foreign exchange reserves, the quite insufficient quantity of which has been imposing a severe handicap on the whole economic policy of the country,

particularly during the last few months. It can, however, be taken as certain that those same forces which are at present causing difficulties for Germany's foreign trade through their effect on the world prices of important raw materials, and through the consequent higher cost of imports, will in the long run result in providing further opportunities for the country to export. It is essential that these opportunities should be used to the full extent required by the country's policy of employment, for bringing the balance of payments into equilibrium, and for increasing freedom of action in the field of foreign exchange. For this purpose an appropriate economic policy must be followed, and both the Federal Government and the Bank deutscher Länder are agreed that in this connection credit policy is particularly important. The object of such policy must be to ensure that the industries of Western Germany remain strongly interested in exporting, and that they shall be capable of competing in respect of prices, periods of delivery, terms of payment and the nature of the goods which they offer. In many cases the problem is in fact to overtake the start which other countries have gained in these respects.



# Statistical Section

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

## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	ASSETS								
	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	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 on Public Authorities
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	Due to the transfer to the Federal Republic of the Coinage Sovereignty, the Divisional Coin held by the Central Banking System was put on the asset 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 as from 7 June 1950. Figures no longer comparable are									
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	431.3	252.5	
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	240.9	231.2	
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 Corporations under Public Law					
				Total	Of which:				
					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 as from 7 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	

+) 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. — <sup>2)</sup> Controlled by High Commission. — <sup>3)</sup> As from 30 June 1950, this the amounts which the Bank deutscher Länder placed to reserve for specific liabilities are included in the item "Other Liabilities".

# Returns

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

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 on Public Authorities		Total	Of which, Equalisation Claims on Public Authorities	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	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
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 <sup>2)</sup> )	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			

<sup>1)</sup> 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. In the Return of the Bank deutscher Länder,

2. Return of the Bank deutscher Länder <sup>1)</sup>

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances <sup>3)</sup>	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 <sup>5)</sup>
											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)	—	Due to the transfer to the Federal Republic of the Coinage Sovereignty, 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 ( ).

		Including Foreign Bills and Cheques (previously in column 5)	See Footnote <sup>4)</sup>		Excluding Foreign Bills and Cheques (cf. column 2)		Coin held by the Central Banking System was put on the asset side as from 31 July 1950							
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9		1,533.0	753.8	360.7	5,137.3	639.2	156.8	
July 7	1,200.3	57.6	40.5	40.4	2,751.9	26.7		1,192.4	933.9	365.2	5,218.1	639.2	160.0	
July 15	1,257.3	57.1	33.2	35.9	2,666.5	12.6		989.5	864.0	267.5	5,224.8	639.2	162.5	
July 23	1,273.8	55.9	49.9	33.3	2,626.6	17.2		887.9	730.9	269.7	5,224.1	639.2	165.0	
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7		21.7	1,417.2	863.9	5,272.4	639.2	118.8	
Aug. 7	1,285.4	54.1	32.8	35.3	2,575.2	30.2		22.7	1,137.2	863.5	5,286.2	639.2	122.9	

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		The High Commissioners <sup>5)</sup>	Other Allied Agencies	Other Deposits					
				Special Accounts of the Federal Government	Other Credit Balances								
14	15	16	17	18	19	20	21	22	23	24	25	26	
1949													
Dec. 31 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 ( ).

				GARIOA and E.R.P. Counterpart Funds (previously in column 22)			J.E.I.A., STEG, and E.R.P. Administration (previously in column 22)		Partly included under Deposits as from 7 June (cf. columns 17 and 20)	Cf. column 25		Up to and including 31 May 1950, included under Other Liabilities	
June 30	(8,160.0)	2,791.7	342.9	1,097.8	173.6	301.8	694.8	180.8	1,231.6	287.8	100.0	70.0	12,641.1
July 7	(8,048.6)	2,831.5	412.7	727.9	166.0	301.8	700.4	522.7	1,274.5	301.6	100.0	70.0	12,626.2
July 15	(7,843.5)	2,684.1	262.3	771.3	169.2	301.8	701.5	478.0	1,220.4	292.1	100.0	70.0	12,210.1
July 23	(7,518.0)	2,697.4	345.5	916.6	114.9	251.7	631.2	437.5	1,285.8	302.3	100.0	70.0	12,973.5
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. 7	7,853.4	2,631.5	357.0	1,002.0	144.3	251.8	575.4	301.0	1,349.1	340.7	100.0	70.0	12,344.7

<sup>1)</sup> Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>2)</sup> For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — <sup>3)</sup> Controlled by High Commission. — <sup>4)</sup> Postal Cheque Balances, which up to and including 31 May were included under "Other Assets", are shown separately with retrospective effect. — <sup>5)</sup> Not including DM 400.1 mill. ERP Advances, which on 7 June 1950 were transferred to the cash advances of the Federal Government (column 9), but then redeemed by a transfer of securities. — <sup>6)</sup> 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		
July 7	6,576	6,999
15	6,409	6,828
23	6,179	6,586
31	6,688	7,107
Aug. 7	6,674	7,113
15	6,520	6,947
23	6,278	6,693
31	6,815	7,222
Sep. 7	6,844	7,279
15	6,740	7,177
23	6,541	6,967
30	7,029	7,453
Oct. 7	7,002	7,417
15	6,794	7,198
23	6,524	6,947
31	7,060	7,477
Nov. 7	6,966	7,405
15	6,731	7,159
23	6,386	6,801
30	6,978	7,386
Dec. 7	7,018	7,423
15	6,943	7,363
21	6,852	7,266
31	7,330	7,738
1950		
Jan. 7	7,169	7,570
15	6,972	7,365
23	6,643	7,038
31	7,199	7,609
Feb. 7	7,066	7,472
15	6,860	7,260
23	6,684	7,080
28	7,290	7,690
Mar. 7	7,210	7,607
15	7,012	7,405
23	6,727	7,116
31	7,420	7,828
Apr. 7	7,429	7,834
15	7,043	7,445
23	6,761	7,158
30	7,560	7,981
May 7	7,399	7,817
15	7,141	7,544
23	6,802	7,206
31	7,509	7,937
June 7	7,342	7,767
15	7,168	7,575
23	6,940	7,338
30	7,728	8,160
July 7	7,620	8,049
15	7,418	7,844
23	7,107	7,518
	Banknotes and Small Monetary Symbols	Divisional Coin of Federal Republic
July 31	7,681	137
		8,238

	Baden	Bavaria	Bremen	Hamburg	Hesse
<b>Assets:</b>					
Credit Balances at B.d.L.	22.8	24.6	24.9	21.1	19.6
Postal Cheque Balances	0.1	1.4	0.0	0.1	0.0
Bills and Cheques	0.7	21.1	44.1	0.5	4.6
Treasury Bills and Short-Term Treasury Bonds	5.8	73.0	12.5	—	—
Securities	—	0.6	—	—	—
Equalisation Claims	86.0	524.3	46.5	202.5	245.6
Of which: Arising from Conversion of own Balance Sheets	(80.1)	(407.3)	(40.8)	(177.9)	(217.1)
Purchased	(5.9)	(117.0)	(5.7)	(24.6)	(28.5)
Advances on Security	7.7	32.5	0.6	6.9	49.1
Of which: against Equalisation Claims	(7.7)	(31.9)	(0.6)	(5.8)	(43.7)
Cash Credits	5.0	31.0	—	—	—
Of which: To Government of Land	(5.0)	(31.0)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	2.4	9.2	4.8	10.5	31.0
Interim Claims arising from the Currency Reform	—	—	—	—	—
<b>Total of Assets</b>	<b>133.0</b>	<b>735.2</b>	<b>136.4</b>	<b>249.6</b>	<b>358.4</b>
<b>Liabilities:</b>					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves	4.1	15.6	0.1	6.8	12.8
Deposits	85.3	205.8	115.8	175.1	175.2
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(38.6)	(145.0)	(49.8)	(102.2)	(96.3)
Banks in other German Lands	(0.2)	(1.0)	(1.0)	(4.3)	(2.5)
Public Administrations	(7.6)	(35.0)	(42.9)	(31.2)	(17.6)
Agencies of Occupying Powers	(28.0)	(4.0)	(2.3)	(23.8)	(46.6)
Other Depositors in Germany	(8.6)	(12.6)	(19.0)	(11.6)	(17.1)
Foreign Depositors	(0.2)	(0.1)	(—)	(2.0)	(0.7)
Giro Transfers in course of settlement between Land Central Banks and their branches	(2.1)	(8.1)	(0.8)	(—)	(/ 5.6)
Liabilities towards B.d.L. in respect of Advances on Security	28.2	430.0	—	32.2	121.9
Other Liabilities	5.4	33.8	10.5	25.5	18.5
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
<b>Total of Liabilities</b>	<b>133.0</b>	<b>735.2</b>	<b>136.4</b>	<b>249.6</b>	<b>358.4</b>
Endorsement Liabilities on Rediscounted Bills	72.6	526.1	50.2	402.5	194.8
Of which, Foreign Bills	(1.3)	(3.6)	(0.7)	(1.5)	(1.9)
†) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					



as at 31 July 1950<sup>+</sup>)

I. Central Bank  
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						31 July	30 June	31 May
15.0	125.2	14.3	5.9	21.8	4.1	299.3	274.4	208.7
0.1	0.0	0.1	0.0	0.0	0.0	1.8	2.5	1.9
7.7	7.9	1.4	(0.1)	18.0	2.3	108.4	135.1	157.7
0.8	74.5	1.4	10.2	—	0.9	179.1	161.3	168.8
0.3	—	0.7	—	1.6	0.2	3.4	2.9	2.5
346.6	513.0	122.1	167.3	300.8	65.8	2,620.5	2,609.0	2,535.4
(305.3)	(454.9)	(98.3)	(125.5)	(254.9)	(63.5)	(2,225.6)	(2,226.9)	(2,174.0)
(41.3)	(58.1)	(23.8)	(41.8)	(45.9)	(2.3)	(394.9)	(382.1)	(361.4)
28.4	33.4	37.1	11.7	24.7	8.7	240.8	417.1	286.3
(26.8)	(33.2)	(37.0)	(11.5)	(24.5)	(8.5)	(231.2)	(238.3)	(257.1)
19.7	—	17.0	7.9	0.3	0.9	81.8	87.8	52.1
(19.7)	(—)	(16.9)	(7.9)	(—)	(0.9)	(81.4)	(87.4)	(48.7)
(—)	(—)	(0.1)	(—)	(0.3)	(—)	(0.4)	(0.4)	(3.4)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
13.3	41.3	14.5	9.6	7.9	1.7	146.2	122.6	144.5
—	—	0.0	—	—	—	0.0	—	—
443.4	823.3	214.1	217.2	384.1	86.6	3,781.3	3,912.7	3,657.9
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
17.2	7.0	5.6	—	17.0	3.0	89.2	65.7	64.8
116.1	511.9	119.3	46.8	181.3	34.5	1,767.1	1,817.5	1,980.3
(87.2)	(276.1)	(40.4)	(25.0)	(110.6)	(26.2)	(997.4)	(984.4)	(1,044.1)
(1.4)	(0.1)	(0.5)	(3.2)	(1.6)	(0.3)	(16.1)	(17.6)	(18.3)
(22.1)	(130.9)	(31.2)	(14.1)	(51.9)	(5.4)	(389.9)	(389.3)	(552.9)
(1.0)	(9.5)	(29.6)	(0.1)	(1.1)	(1.0)	(147.0)	(197.8)	(143.9)
(14.6)	(88.1)	(10.7)	(4.1)	(16.1)	(1.0)	(203.5)	(206.8)	(199.5)
(0.0)	(0.1)	(1.0)	(0.0)	(0.0)	(0.0)	(4.1)	(3.9)	(4.3)
(/10.2)	(7.1)	(5.9)	(0.3)	(—)	(0.6)	(9.1)	(17.7)	(17.3)
250.2	191.8	56.1	128.3	144.3	34.1	1,417.1	1,518.6	1,098.7
19.9	47.6	13.1	32.1	11.5	5.0	222.9	225.9	229.1
—	—	—	—	—	—	—	0.0	—
443.4	823.3	214.1	217.2	384.1	86.6	3,781.3	3,912.7	3,657.9
209.7	595.5	167.0	181.5	279.7	68.2	2,747.8	2,761.8	2,834.3
(1.4)	(7.8)	(1.1)	(—)	(2.9)	(0.4)	(22.6)	(20.0)	(15.1)

## II. Minimum Reserve Statistics

### 1. Reserve Credit Balances of Banks, classified according to Groups of Banks\*)

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

Groups of Banks	1950					1950				
	March	April	May	June	July	March	April	May	June	July
	<b>Legal Minimum Reserves (Required Reserves) in millions of DM</b>					<b>Excess Reserves (or Deficits, shown by — sign) in millions of DM</b>				
1. Credit Banks	368.1	384.9	399.8	414.1	429.0	34.4	24.3	23.2	20.9	27.0
a) Successor Institutions to Branches of former Large Banks	(225.0)	(234.6)	(243.8)	(253.6)	(262.8)	(17.9)	(9.9)	(6.1)	(9.4)	(12.4)
b) Regional Banks	(113.5)	(119.4)	(124.5)	(127.6)	(130.9)	(13.4)	(11.6)	(13.7)	(7.2)	(9.4)
c) Private Banks	(29.6)	(30.9)	(31.5)	(32.9)	(35.3)	(3.1)	(2.8)	(3.4)	(4.3)	(5.2)
2. Central Giro Institutions	80.8	76.3	84.5	83.7	76.2	23.1	54.9	40.3	23.9	37.2
3. Savings Banks	314.1	321.4	334.5	343.1	346.9	10.4	11.2	11.3	11.2	12.0
4. Mortgage Banks	0.7	0.8	1.9	1.3	1.3	0.8	0.9	1.1	1.4	0.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	69.3	69.2	69.9	70.8	73.3	1.9	1.8	1.3	2.0	1.9
6. Central Institutions of Industrial Credit Cooperatives	1.3	1.2	1.3	1.3	1.4	0.4	0.4	0.4	0.5	0.5
7. Industrial Credit Cooperatives	56.4	57.4	58.7	60.2	61.4	1.3	2.3	2.3	2.2	3.3
8. Other Banks	75.2	80.6	81.5	80.9	84.1	6.0	4.0	4.1	3.5	4.0
<b>Total of all Groups of Banks</b>	<b>965.9</b>	<b>991.8</b>	<b>1,032.1</b>	<b>1,055.4</b>	<b>1,073.6</b>	<b>78.3</b>	<b>99.8</b>	<b>84.0</b>	<b>65.6</b>	<b>86.8</b>
	<b>Proportion of Excess Reserves in per cent of Legal Minimum Reserves (Required Reserves)</b>					<b>in per cent of Total Amount of Excess Reserves of all Groups of Banks</b>				
1. Credit Banks	9.3	6.3	5.8	5.0	6.3	43.9	24.4	27.6	31.9	31.1
a) Successor Institutions to Branches of former Large Banks	(8.0)	(4.2)	(2.5)	(3.7)	(4.7)	(22.9)	(9.9)	(7.3)	(14.3)	(14.3)
b) Regional Banks	(11.8)	(9.7)	(11.0)	(5.6)	(7.2)	(17.1)	(11.7)	(16.3)	(11.0)	(10.8)
c) Private Banks	(10.5)	(9.1)	(10.8)	(13.1)	(14.7)	(3.9)	(2.8)	(4.0)	(6.6)	(6.0)
2. Central Giro Institutions	28.6	72.0	47.7	28.6	48.8	29.5	55.0	48.0	36.4	42.9
3. Savings Banks	3.3	3.5	3.4	3.3	3.5	13.3	11.2	13.5	17.1	13.8
4. Mortgage Banks	114.3	112.5	57.9	107.7	69.2	1.0	0.9	1.3	2.1	1.0
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	2.7	2.6	1.9	2.8	2.6	2.4	1.8	1.5	3.0	2.2
6. Central Institutions of Industrial Credit Cooperatives	30.8	33.3	30.8	38.5	35.7	0.5	0.4	0.5	0.8	0.6
7. Industrial Credit Cooperatives	2.3	4.0	3.9	3.7	5.4	1.7	2.3	2.7	3.4	3.8
8. Other Banks	8.0	5.0	5.0	4.3	4.8	7.7	4.0	4.9	5.3	4.6
<b>Total of all Groups of Banks</b>	<b>8.1</b>	<b>10.1</b>	<b>8.1</b>	<b>6.2</b>	<b>8.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*) 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)<sup>1)</sup>

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

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

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

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

#### Volume of Credit, and Deposits\*)

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

(In millions of DM)

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

Position	Short-Term Credits to Non-Bank Customers												Total of Short-Term Credits to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts of Column 1 include Short-Term Credits to:							
		Debtors at periods less than 6 months		Customers' Liabilities on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		of which:		Public Authorities	Of which:		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	Customers' Liabilities on Bills of Exchange		Debtors at periods less than 6 months	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	7,911.6	5,058.9	1,499.1	2,852.7	7,415.7	4,905.7	1,498.9	2,510.0	495.9	153.2	0.2	342.7	1,607.2

#### b) Deposits

Position	Total of Non-Bank Customers	Of which:			Total of Deposits of Credit Institutions
		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	10,393.2	6,241.1	2,246.1	1,906.0	1,450.8

\*) Alterations against previously published figures are due to subsequent corrections.

# IV. Monthly Banking Statistics

## 1. Commercial

a) Interim Return:

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

### Assets

(In millions)

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>6)</sup>		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 <sup>9)</sup>	Securities, Citations Syndicates
			Total <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Period of less than 90 days				Total	Of which			
												Commercial Bills <sup>7)</sup>	Bank Acceptances <sup>8)</sup>		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,557	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Mar.	3,555	.	1,511.7	1,264.8	52.2	1,342.1	(1,342.1)	.	.	.	1,415.0	1,277.8	86.2	20.4	.
June	3,550	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
July	3,548	.	1,192.6	932.5	48.9	1,576.6	(1,517.0)	.	.	.	1,918.0	1,593.3	224.1	73.2	.
Aug.	3,552	.	1,249.9	981.6	47.2	1,627.5	(1,561.1)	155.1	.	.	1,911.0	1,589.6	215.0	134.9	.
Sep.	3,555	.	1,034.8	779.7	44.7	1,707.6	(1,631.8)	259.7	.	.	1,909.8	1,614.7	188.8	117.7	.
Oct.	3,556	.	1,129.1	848.8	47.1	1,504.5	(1,426.7)	410.7	.	.	1,674.3	1,395.4	179.2	128.6	.
Nov.	3,556	.	1,115.9	819.1	46.5	1,547.2	(1,354.7)	505.5	.	.	1,538.8	1,297.9	147.7	186.6	.
Dec.	3,556	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	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

### Liabilities

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Liabilities	Deposits (including Investment Account)								Monies raised <sup>16)</sup>			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Sight and Time Deposits	Of which: Business and Private Customers		Corporations under Public Law	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>17)</sup>
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,557	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
Mar.	3,555	.	11,317.7	10,046.6	8,008.5	5,750.0	376.9	2,258.5	2,038.1	1,271.1	146.0	674.1	.	.
June	3,550	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
July	3,548	.	12,820.0	11,328.9	8,827.3	6,335.8	352.7	2,491.5	2,501.6	1,491.1	36.7	906.7	(44.2)	.
Aug.	3,552	.	13,309.5	11,749.0	9,152.5	6,573.8	347.6	2,578.7	2,596.5	1,560.5	30.9	1,172.7	(46.0)	.
Sep.	3,555	.	13,529.4	11,988.4	9,328.2	6,794.0	343.0	2,534.2	2,660.2	1,541.0	24.6	1,153.1	(52.3)	.
Oct.	3,556	.	13,747.2	12,422.9	9,693.9	7,135.8	335.6	2,558.1	2,729.0	1,324.3	20.4	1,290.2	(70.1)	.
Nov.	3,556	.	13,797.4	12,541.4	9,733.6	7,061.1	327.9	2,672.5	2,807.8	1,256.0	17.5	1,555.8	(77.6)	.
Dec.	3,556	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,198.6	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	9.2)	1,752.7	(116.2)	9.3

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) Cash, and balances at Land Central Banks. — 6) Including balances of unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — 12) Includes for the first time into the Federal Territory have, for the first time, shown equalisation claims in June 1950. — 15) An actual decrease includes an approximately DM 100 million capital participation of a Land in two Land Credit Institutions. Position as of June 1950. — 19) Includes of branches located outside the Land. — 20) Includes funds possibly contained in "Deposits" and ear-marked for specific purposes, which have not yet June 1950, the columns 33 to 40 include also the deposits on Investment Account in accordance with the nature of the original RM deposits.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

and the Land Central Banks from the Commercial Banks of the Federal Area

of DM)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>10)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>11)</sup>	Position at End of Month
		Pre- sent Hold- ings <sup>9)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
.	.	.	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	.	.	.	.	.	.	.	1949
.	.	.	4,501.0	(4,554.9)	(3,906.9)	(166.7)	(481.3)	.	.	.	.	.	.	.	Jan.
.	.	4,920.7	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Mar.
.	.	4,919.2	.	(5,269.2)	(4,504.1)	(187.9)	(577.2)	(848.9)	720.7	128.2	379.0	.	.	.	June
.	.	4,901.8	.	(5,997.1) <sup>12)</sup>	(5,221.9)	(180.8)	(594.4)	(901.1)	765.1	136.0	238.8 <sup>13)</sup>	.	.	.	July
.	.	4,999.8	.	(6,387.7)	(5,606.4)	(199.7)	(581.6)	(962.6)	820.1	142.5	284.6	.	.	.	Aug.
.	.	5,172.8	.	(7,232.1)	(6,314.5)	(212.5)	(705.1)	(1,039.2)	889.6	149.6	343.6	.	.	.	Sept.
.	.	5,221.4	.	(7,837.8)	(6,749.0)	(315.4)	(773.4)	(1,120.3)	956.9	163.4	382.0	.	.	.	Oct.
.	.	5,138.6	.	(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1950
.	.	5,230.3 <sup>14)</sup>	.	(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9	.	.	.	Jan.
.	.	5,253.3	.	(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8	.	.	.	Feb.
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Mar.
.	.	5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	April
.	.	5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	May
44.8	25.8	5,269.8 <sup>15)</sup>	5,600.1	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

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Liabi- lities <sup>10)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) <sup>20)</sup> (excluding figures of agricultural credit cooperatives) <sup>21)</sup>				Liability on Guan- tees, etc.	Bills (own Draw- ings) in Circu- lation	In- dor- sement Liabilities	Position at End of Month	
				Total	Of which: Newly formed since 21 June 1948 <sup>18)</sup>		Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Agencies	Others					
															45
517.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1949
641.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Jan.
661.8	726.4	200.9	483.3	313.2	.	.	.	.	.	.	403.4	54.9	1,138.7	1,350.9	Mar.
810.2	753.2	252.0	404.3	339.6	.	.	.	.	.	.	437.2	62.2	1,291.9	1,368.4	June
1,000.1	775.0	315.6	268.2 <sup>18)</sup>	487.8	143.1	.	.	.	.	.	639.1	69.3	1,426.4	1,138.7	July
1,191.1	807.0	371.1	302.3	676.4	145.0	.	.	.	.	.	854.1	71.1	1,518.3	1,291.9	Aug.
1,498.4	826.7	427.9	356.4	771.1	263.1	.	.	.	.	.	1,114.1	85.2	1,832.1	1,426.4	Sept.
1,783.0	839.1	478.5	418.5	797.8	260.0	.	.	.	.	.	1,121.1	101.2	1,952.9	1,518.3	Oct.
1,850.6	901.4	526.0	467.9	816.9	278.9	.	.	.	.	.	1,120.8	112.7	2,197.9	1,832.1	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1950
1,802.2	1,067.3 <sup>14)</sup>	625.5	511.9	851.2 <sup>14)</sup>	281.5	.	.	.	.	.	1,285.3	118.2	2,372.5	2,197.9	Jan.
1,733.4	1,100.1	714.0	547.6	858.1	284.9	.	.	.	.	.	1,481.4	127.0	2,434.4	2,372.5	Feb.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	.	.	.	.	.	884.3	141.6	2,473.4	2,434.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	.	.	.	.	.	848.5	148.4	2,393.4	2,473.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	.	.	.	.	.	816.3	149.5	2,348.2	2,393.4	May
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3 <sup>18)</sup>	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	2,348.2	June

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in ( ). — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their the branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, Deposit Accounts at medium and long term. — <sup>7)</sup> Up to and including May 1949, comprises in addition trifling amounts of other bills. — <sup>8)</sup> Up to also include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — <sup>11)</sup> Includes Capital Depreciation Account, DM 267 million claims in foreign currency existing since the RM period. — <sup>13)</sup> Decrease caused by taking out of the accounts the amount of Conversion amounting to DM 18.5 million was outweighed by an statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred currency existing since the RM period are included. — <sup>17)</sup> Only new transactions entered into since the Currency Reform. — <sup>18)</sup> The New Formation "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect been passed on. — <sup>21)</sup> The unspecified figures of the agricultural credit cooperatives amount to about DM 100 million for July 1950. — <sup>22)</sup> As from

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 <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		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 <sup>6)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Period of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1950</b>															
<b>Area of the German Federal Republic</b>															
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	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
<b>Baden</b>															
Feb.	169	.	33.7	26.6	1.4	68.6	(38.1)	3.8	.	.	23.3	17.3	1.5	7.3	.
Mar.	169	.	36.9	30.4	1.3	68.3	(36.2)	2.9	.	.	25.0	18.1	2.5	7.2	.
April	170	.	34.0	27.4	1.8	65.6	(38.2)	2.1	.	.	24.5	19.0	1.1	6.3	.
May	170	.	37.6	29.0	1.9	74.7	(39.3)	1.7	.	.	25.0	20.1	0.5	7.7	.
June	170	614.9	36.7	29.6	1.9	37.8	36.4	1.6	0.0	2.4	26.4	20.8	0.8	7.0	6.2
<b>Bavaria</b>															
Feb.	577	.	172.2	117.7	9.2	139.5	(130.1)	10.2	.	.	156.6	121.9	8.9	0.0	.
Mar.	577	.	151.1	99.6	8.9	167.6	(158.7)	10.7	.	.	164.9	129.7	6.6	0.0	.
April	577	.	174.1	124.2	8.3	172.1	(162.6)	15.9	.	.	169.4	133.7	6.5	0.0	.
May	577	.	180.0	116.0	9.6	206.2	(197.5)	9.4	.	.	202.4	161.4	11.3	—	.
June	578	4,068.4	173.4	121.0	7.2	214.8	163.7	8.4	0.5	22.9	206.5	154.2	18.2	—	46.1
<b>Bremen</b>															
Feb.	29	.	30.3	24.2	1.1	43.5	(29.7)	17.1	.	.	37.6	33.4	4.0	1.0	.
Mar.	29	.	36.3	31.0	1.0	50.2	(30.7)	7.4	.	.	37.8	34.7	2.9	1.0	.
April	29	.	36.9	31.1	1.0	52.0	(40.2)	8.0	.	.	42.8	39.5	3.1	3.9	.
May	29	.	47.6	39.8	1.2	53.6	(41.5)	9.0	.	.	45.1	43.1	1.8	5.9	.
June	28	771.5	51.6	45.3	1.6	57.0	47.5	4.9	0.0	4.6	50.8	49.4	1.3	5.9	6.5
<b>Hamburg</b>															
Feb.	54	.	78.7	61.7	3.3	100.9	(57.0)	83.7	.	.	116.2	113.0	2.5	2.8	.
Mar.	54	.	55.0	38.8	2.7	138.9	(101.1)	38.7	.	.	128.2	119.9	7.9	12.8	.
April	54	.	75.4	57.7	2.3	159.2	(111.2)	32.5	.	.	158.0	148.7	8.6	2.8	.
May	54	.	86.5	66.5	2.5	158.3	(108.7)	31.2	.	.	176.6	161.8	13.9	12.8	.
June	54	1,858.5	84.7	69.7	1.6	143.9	127.1	20.0	0.0	9.3	195.4	179.7	13.5	12.8	22.9
<b>Hesse</b>															
Feb.	306	.	101.9	77.1	4.0	158.9	(150.9)	20.6	.	.	186.6	141.1	35.1	8.6	.
Mar.	307	.	82.6	61.1	4.2	190.5	(178.0)	12.9	.	.	208.5	148.8	50.0	6.6	.
April	306	.	80.1	57.9	5.5	182.5	(169.8)	10.8	.	.	219.5	166.2	41.4	8.1	.
May	306	.	102.3	74.3	5.9	211.5	(198.3)	11.9	.	.	224.1	172.8	38.5	13.0	.
June	308	2,179.4	107.6	82.6	5.2	247.7	243.3	9.4	0.2	19.9	243.3	188.6	39.4	18.0	37.0
<b>Lower Saxony</b>															
Feb.	612	.	102.9	69.3	5.4	125.1	(122.2)	4.6	.	.	135.0	117.0	7.5	2.1	.
Mar.	612	.	101.3	69.7	5.9	122.4	(119.8)	3.6	.	.	153.2	133.3	8.4	4.6	.
April	612	.	117.5	84.0	5.5	156.0	(152.9)	3.4	.	.	160.4	141.8	6.9	7.5	.
May	612	.	132.2	92.0	6.8	189.3	(185.2)	2.5	.	.	168.1	153.2	4.1	10.7	.
June	611	2,427.6	100.4	66.7	5.3	159.1	141.2	1.5	0.1	17.9	194.7	178.7	3.6	20.6	22.9

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as o n e institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) Cash, and balances at Land Central Banks. — 6) Including balances of include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid DM 18.5 million was outweighed by an statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the Federal

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## Lands

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

## Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>8)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>9)</sup>	Position at End of Month
		Pre- sent Hold- ings <sup>7)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic *															
		5,253.3	.	(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8	.	.	.	Feb.
		5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Mar.
		5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	April
		5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	May
44.8	25.8	5,269.8 <sup>10)</sup>	5,600.1	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
Baden															
		175.9	.	(209.3)	(183.2)	(8.3)	(17.8)	(12.0)	9.6	2.4	2.1	.	.	.	Feb.
		175.9	.	(215.9)	(191.0)	(7.4)	(17.5)	(13.6)	10.4	3.2	2.0	.	.	.	Mar.
		176.3	.	(224.7)	(196.6)	(8.2)	(19.9)	(14.5)	11.0	3.5	2.7	.	.	.	April
		175.0	.	(228.0)	(198.4)	(9.0)	(20.6)	(15.5)	11.9	3.6	2.8	.	.	.	May
1.9	0.3	174.2	177.3	235.2	207.0	9.9	18.3	21.2	15.2	3.3	2.1	1.2	9.3	51.4	June
Bavaria															
		974.1	.	(1,497.3)	(1,279.6)	(44.5)	(173.2)	(343.1)	292.9	50.2	82.5	.	.	.	Feb.
		959.9	.	(1,515.0)	(1,267.9)	(79.8)	(167.3)	(365.3)	307.0	58.3	93.3	.	.	.	Mar.
		964.3	.	(1,542.7)	(1,291.8)	(74.2)	(176.7)	(377.7)	322.0	55.7	102.0	.	.	.	April
		964.1	.	(1,540.5)	(1,287.4)	(69.6)	(183.5)	(398.3)	338.2	60.1	113.5	.	.	.	May
0.4	10.3	956.4	1,062.6	1,539.2	1,275.3	107.9	156.0	521.6	360.6	66.1	118.7	13.2	84.4	144.8	June
Bremen															
		131.4	.	(295.2)	(264.2)	(2.0)	(29.0)	(67.1)	60.6	6.5	4.1	.	.	.	Feb.
		131.1	.	(295.5)	(269.2)	(2.0)	(24.3)	(82.4)	63.6	18.8	4.3	.	.	.	Mar.
		132.3	.	(296.3)	(273.7)	(1.6)	(21.0)	(85.7)	67.0	18.7	4.9	.	.	.	April
		132.4	.	(292.0)	(271.7)	(1.5)	(18.8)	(102.2)	71.8	30.4	5.1	.	.	.	May
0.1	1.4	129.9	132.8	298.8	282.9	0.5	15.4	122.8	68.6	34.1	4.2	2.0	11.2	18.3	June
Hamburg															
		277.0	.	(973.0)	(895.5)	(33.1)	(44.4)	(66.4)	66.2	0.2	28.7	.	.	.	Feb.
		273.8	.	(938.1)	(859.2)	(35.8)	(43.1)	(80.4)	80.1	0.3	27.8	.	.	.	Mar.
		274.3	.	(879.7)	(818.7)	(22.7)	(38.3)	(87.3)	87.0	0.3	29.2	.	.	.	April
		279.0	.	(886.1)	(818.8)	(20.8)	(46.5)	(93.0)	92.7	0.3	30.3	.	.	.	May
1.0	0.7	275.6	309.7	850.8	809.1	5.8	35.9	122.9	102.1	0.3	32.1	3.7	25.1	57.0	June
Hesse															
		461.9	.	(712.8)	(629.7)	(12.0)	(71.1)	(99.1)	83.1	16.0	36.3	.	.	.	Feb.
		449.6	.	(729.7)	(642.9)	(13.4)	(73.4)	(103.3)	87.3	16.0	36.7	.	.	.	Mar.
		459.3	.	(720.1)	(638.7)	(15.5)	(65.9)	(129.9)	108.5	21.4	38.2	.	.	.	April
		459.6	.	(733.6)	(649.5)	(13.0)	(71.1)	(134.8)	112.2	22.6	40.5	.	.	.	May
2.9	2.0	458.3	483.5	736.9	666.0	8.9	62.0	162.0	123.2	23.9	21.8	11.6	35.9	62.6	June
Lower Saxony															
		696.9	.	(697.3)	(572.7)	(36.9)	(87.7)	(253.9)	190.1	63.8	16.3	.	.	.	Feb.
		697.8	.	(706.9)	(583.0)	(38.3)	(85.6)	(282.8)	208.0	74.8	17.0	.	.	.	Mar.
		702.1	.	(696.0)	(590.2)	(27.8)	(78.0)	(301.9)	219.1	82.8	19.0	.	.	.	April
		696.8	.	(700.5)	(589.5)	(29.7)	(81.3)	(331.3)	239.9	91.4	22.6	.	.	.	May
6.7	2.6	691.0	724.9	696.9	601.0	19.8	76.1	389.3	264.0	98.2	26.7	3.4	38.7	56.5	June

deutscher Länder und Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in ( ). — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their the branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, Deposit Accounts at medium and long term. — <sup>7)</sup> After deduction of Equalisation Claims sold. — <sup>8)</sup> Up to and including May 1950, the Debtors also capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — <sup>10)</sup> An actual decrease amounting to Territory have, for the first time, shown equalisation claims in June 1950.

Monthly Banking Statistics\*) 1) 2); Collected Jointly<sup>3)</sup> by the Bank deutscher Länder  
Assets (cont'd) (In millions)

Position at End of Month	Number of Reporting Banks <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		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 <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Period of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
North Rhine-Westphalia															
Feb.	834	.	283.3	208.7	11.7	546.7	(463.5)	37.0	.	.	773.0	663.3	82.7	144.0	.
Mar.	837	.	253.6	185.0	12.5	506.1	(409.9)	25.2	.	.	813.1	709.8	67.5	228.7	.
April	837	.	281.3	206.8	13.0	577.2	(504.7)	20.6	.	.	854.4	763.3	55.3	284.0	.
May	837	.	361.6	274.1	20.4	619.9	(540.6)	14.9	.	.	915.6	806.4	71.6	262.7	.
June	838	6,600.9	297.8	222.5	17.1	614.7	447.9	17.0	0.0	57.8	893.1	798.4	63.5	282.0	81.6
Rhineland-Palatinate															
Feb.	277	.	46.7	34.7	2.1	41.1	(36.0)	8.8	.	.	46.6	41.1	0.6	8.0	.
Mar.	277	.	42.3	30.7	2.2	40.0	(36.6)	6.3	.	.	52.5	47.6	0.5	7.9	.
April	278	.	46.3	34.7	2.3	44.9	(42.1)	2.2	.	.	51.9	47.5	0.4	7.8	.
May	278	.	57.2	43.2	2.1	50.6	(47.4)	1.5	.	.	52.1	48.1	0.2	9.4	.
June	278	1,115.3	49.8	37.8	2.4	49.0	44.1	1.5	0.0	6.6	58.8	53.9	0.6	8.6	8.9
Schleswig-Holstein															
Feb.	185	.	34.6	22.3	1.4	20.6	(18.3)	1.1	.	.	26.1	23.5	0.3	—	.
Mar.	185	.	33.3	20.7	1.7	24.5	(23.0)	1.0	.	.	24.4	21.9	0.1	—	.
April	185	.	32.8	20.4	1.8	26.3	(25.0)	0.9	.	.	31.4	28.5	0.3	—	.
May	185	.	43.9	29.6	1.8	24.6	(23.4)	0.8	.	.	33.4	30.6	0.2	—	.
June	185	850.1	34.4	22.2	1.8	24.1	21.3	1.3	—	5.1	34.1	30.6	0.4	—	2.8
Württemberg-Baden															
Feb.	363	.	108.5	81.5	3.8	272.2	(259.5)	15.1	.	.	166.3	145.6	13.1	8.1	.
Mar.	363	.	104.5	79.5	4.9	249.0	(236.8)	9.3	.	.	149.2	133.3	9.0	7.9	.
April	363	.	99.0	73.2	4.8	265.6	(255.4)	5.2	.	.	155.0	142.1	6.2	10.7	.
May	363	.	121.5	89.7	5.1	330.9	(321.4)	5.0	.	.	180.3	160.9	12.5	38.7	.
June	363	2,930.2	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
Württemberg-Hohenzollern															
Feb.	146	.	31.4	22.4	0.8	74.0	(72.7)	2.0	.	.	17.6	13.5	2.0	3.6	.
Mar.	146	.	31.0	22.2	0.7	89.3	(88.1)	0.9	.	.	18.3	15.0	1.2	3.6	.
April	146	.	30.8	23.0	0.8	87.1	(84.4)	0.9	.	.	19.7	15.4	2.1	3.6	.
May	146	.	35.4	25.2	0.9	91.7	(90.6)	0.5	.	.	20.9	16.6	1.8	2.1	.
June	146	578.6	32.0	23.2	1.0	57.4	46.5	0.2	0.0	1.1	21.3	17.3	1.5	3.5	4.1
Superregional Institutions with Special Functions															
Feb.	10	.	11.4	10.9	1.0	36.8	(36.1)	0.4	.	.	41.4	32.9	8.0	—	.
Mar.	10	.	8.6	8.1	0.8	62.6	(61.5)	0.7	.	.	43.1	36.5	6.2	—	.
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) Cash, and balances at Land Central Banks. — 6) Including balances of include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — 9) Includes Capital Depreciation Account-



## Banks (cont'd)

## Lands (cont'd)

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

## Assets (cont'd)

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>8)</sup>				Long-Term Loans.			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>9)</sup>	Position at End of Month	
		Pre- sent Hold- ings <sup>7)</sup>	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		Secured by Real Estate	Com- munal Loans						
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic in the Lands		17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia																
					(1,896.3)	(1,758.7)	(27.2)	(110.4)	(325.3)	251.7	73.6	150.8	.	.	.	1950
					(1,952.3)	(1,811.5)	(30.0)	(110.8)	(356.3)	268.5	87.8	169.9	.	.	.	Feb.
					(1,999.2)	(1,862.6)	(31.7)	(104.9)	(396.0)	289.0	107.0	181.6	.	.	.	Mar.
					(2,028.5)	(1,877.0)	(30.2)	(121.3)	(415.2)	300.4	114.8	197.3	.	.	.	April
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	
																June
Rhineland-Palatinate																
					(429.7)	(346.3)	(11.5)	(71.9)	(45.9)	37.1	8.8	12.4	.	.	.	Feb.
					(435.9)	(350.7)	(10.7)	(74.5)	(50.2)	40.5	9.7	13.0	.	.	.	Mar.
					(457.0)	(366.5)	(12.2)	(78.3)	(54.0)	43.1	10.9	13.1	.	.	.	April
					(459.7)	(367.8)	(8.6)	(83.3)	(59.1)	48.0	11.1	14.2	.	.	.	May
3.7	0.6	288.1	306.3	466.1	372.6	9.1	84.4	77.1	50.8	12.6	12.5	0.5	18.7	66.1	June	
Schleswig-Holstein																
					(344.8)	(290.3)	(16.0)	(38.5)	(55.9)	38.2	17.7	24.4	.	.	.	Feb.
					(355.9)	(297.6)	(23.9)	(34.4)	(66.5)	40.0	26.5	34.7	.	.	.	Mar.
					(359.9)	(308.6)	(13.2)	(38.1)	(65.8)	41.2	24.6	37.1	.	.	.	April
					(367.8)	(317.9)	(15.6)	(34.3)	(68.4)	42.5	25.9	38.7	.	.	.	May
0.3	0.3	193.7	225.1	371.5	320.5	14.6	36.4	97.3	45.3	22.5	43.7	2.6	18.0	19.4	June	
Württemberg-Baden																
					(991.5)	(871.9)	(54.6)	(65.0)	(235.2)	209.1	26.1	67.3	.	.	.	Feb.
					(1,035.1)	(904.2)	(59.4)	(71.5)	(256.3)	224.6	31.7	71.2	.	.	.	Mar.
					(1,063.2)	(925.4)	(61.3)	(76.5)	(273.9)	238.2	35.7	75.7	.	.	.	April
					(1,049.0)	(917.9)	(61.3)	(69.8)	(336.5)	297.3	39.2	44.9	.	.	.	May
0.1	3.7	578.3	609.2	1,005.4	905.0	31.3	69.1	447.5	325.5	57.9	48.7	10.6	42.3	93.3	June	
Württemberg-Hohenzollern																
					(191.3)	(159.0)	(3.7)	(28.6)	(17.3)	14.6	2.7	0.9	.	.	.	Feb.
					(195.7)	(165.6)	(4.1)	(26.0)	(18.8)	15.6	3.2	1.1	.	.	.	Mar.
					(203.1)	(171.6)	(4.1)	(27.4)	(20.1)	16.5	3.6	1.1	.	.	.	April
					(204.6)	(172.1)	(4.2)	(28.3)	(22.1)	18.2	3.9	2.3	.	.	.	May
0.8	0.0	148.3	149.7	216.2	181.2	4.8	30.2	27.8	20.0	4.4	1.8	0.8	7.6	55.5	June	
Superregional Institutions with Special Functions																
					(351.0)	(115.3)	(170.6)	(65.1)	(27.8)	24.2	3.6	89.0	.	.	.	Feb.
					(442.7)	(140.0)	(227.1)	(75.6)	(27.6)	24.0	3.6	90.8	.	.	.	Mar.
					(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1	.	.	.	April
					(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2	.	.	.	May
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June	

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in ( ). — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, Deposit Account at medium and long term. — <sup>7)</sup> After deduction of Equalisation Claim sold. — <sup>8)</sup> Up to and including May 1950, the Debtors also unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of brancher located outside the Land.

Position at End of Month	Number of Reporting Banks 4)	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised 5)		
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Of which:		Savings Deposits	Monies taken up for more than 6 months, but less than 4 years				Credits availed of by Customers with Foreign Banks 6)	
						Business and Private Customers	Corporations under Public Law							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1950														
Area of the German Federal Republic														
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,198.6	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	275.7	9.3
Baden														
Feb.	169	.	469.2	434.6	291.9	189.5	11.5	102.4	142.7	34.6	0.5	28.1	(0.3)	.
Mar.	169	.	478.8	444.7	296.5	198.7	11.4	97.8	148.2	34.1	0.3	24.9	(0.5)	.
April	170	.	484.8	448.2	296.4	195.6	11.4	100.8	151.8	36.6	0.3	22.5	(0.5)	.
May	170	.	501.4	472.5	318.4	204.2	11.3	114.2	154.1	28.9	0.3	24.2	(0.6)	.
June	170	614.9	514.4	477.1	319.3	209.5	10.7	109.8	157.8	37.3	. 11)	22.0	2.4	0.0
Bavaria														
Feb.	577	.	2,143.2	2,000.7	1,456.3	1,069.0	59.6	387.3	544.4	142.5	0.8	295.3	(33.4)	.
Mar.	577	.	2,238.7	2,074.9	1,508.7	1,096.8	59.0	411.9	566.2	163.8	0.8	265.3	(44.2)	.
April	577	.	2,289.7	2,123.1	1,541.4	1,135.6	58.2	405.8	581.7	166.6	0.8	298.4	(51.7)	.
May	577	.	2,399.3	2,208.8	1,616.0	1,174.8	57.8	441.2	592.8	190.5	0.7	303.2	(53.1)	.
June	578	4,068.4	2,435.7	2,227.8	1,613.2	1,189.7	48.0	423.5	614.6	207.9	. 11)	273.4	48.0	0.5
Bremen														
Feb.	29	.	377.0	344.8	301.0	190.2	4.5	110.8	43.8	32.2	0.1	40.8	(1.9)	.
Mar.	29	.	359.9	328.2	282.7	181.4	4.4	101.3	45.5	31.7	0.0	32.1	(1.9)	.
April	29	.	373.9	326.2	279.3	185.6	4.5	93.7	46.9	47.7	0.0	27.5	(1.9)	.
May	29	.	402.8	352.4	304.1	190.4	4.4	113.7	48.3	50.4	0.0	28.1	(0.3)	.
June	28	771.5	395.6	343.2	293.3	186.4	3.4	106.9	49.9	52.4	. 11)	45.0	0.1	1.0
Hamburg														
Feb.	54	.	1,054.7	972.3	861.8	631.5	12.8	230.3	110.5	82.4	0.7	129.6	(6.8)	.
Mar.	54	.	1,044.3	958.2	842.6	592.6	12.5	250.0	115.6	86.1	0.6	123.6	(6.5)	.
April	54	.	1,091.5	996.7	877.0	629.7	12.4	247.3	119.7	94.8	0.5	117.9	(7.1)	.
May	54	.	1,130.5	1,024.3	900.8	664.7	12.4	236.1	123.5	106.2	0.5	136.6	(9.0)	.
June	54	1,858.5	1,162.8	1,053.4	925.0	749.4	12.3	175.6	128.4	109.4	. 11)	110.3	11.2	2.8
Hesse														
Feb.	306	.	1,281.8	1,128.9	851.8	661.9	26.6	189.9	277.1	152.9	0.7	170.2	(2.7)	.
Mar.	307	.	1,344.7	1,155.5	868.3	688.6	26.8	179.7	287.2	189.2	0.6	148.7	(4.7)	.
April	306	.	1,356.1	1,174.9	878.0	708.9	26.6	169.1	296.9	181.2	0.6	163.0	(5.2)	.
May	306	.	1,443.5	1,246.1	941.9	756.6	26.6	185.3	304.2	197.4	0.5	159.5	(5.1)	.
June	308	2,179.4	1,504.9	1,322.7	1,007.3	826.4	26.2	180.9	315.4	182.2	. 11)	182.1	3.8	1.9
Lower Saxony														
Feb.	612	.	1,444.0	1,316.0	882.6	685.7	44.2	196.9	433.4	128.0	0.8	146.7	(3.3)	.
Mar.	612	.	1,475.5	1,335.4	890.1	713.2	44.0	176.9	445.3	140.1	0.7	131.5	(3.2)	.
April	612	.	1,544.2	1,406.0	948.6	739.8	44.0	208.8	457.4	138.2	0.7	121.2	(3.4)	.
May	612	.	1,611.7	1,470.5	1,001.0	780.8	44.0	220.2	469.5	141.2	0.6	133.4	(4.1)	.
June	611	2,427.6	1,609.4	1,473.0	993.9	798.6	42.7	195.3	479.1	136.4	. 11)	135.0	6.9	0.0

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively. Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) As from August 1949, the liabilities in foreign currency existing since the DM 100 million capital participation of a Land in two Land Credit Institutions. Position as of June 1950. — 8) Includes "Other Reserves, Amounts placed — 9) Includes funds possibly contained in "Deposits" and ear-marked for specific purposes, which have not yet been passed on. — 10) The unspecified also the deposits on Investment Account in accordance with the nature of the original RM deposits.

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## Lands (cont'd)

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

## Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Other Liabilities <sup>8)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) <sup>9)</sup> (excluding figures of agricultural credit cooperatives) <sup>10)</sup>				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	In-dorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 <sup>7)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic														
1,733.4	1,100.1	714.0	547.6	858.1	284.9	.	.	.	.	.	1,481.4	127.0	2,434.4	Feb.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	.	.	.	.	.	884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	.	.	.	.	.	848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3 <sup>7)</sup>	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	June
Baden														
34.9	0.0	0.1	2.1	17.2	2.0	.	.	.	.	.	19.5	2.1	35.9	Feb.
39.5	0.0	1.0	2.0	17.4	2.0	.	.	.	.	.	14.6	2.4	39.7	Mar.
38.6	0.0	1.2	2.7	17.6	2.1	.	.	.	.	.	10.7	3.1	41.8	April
41.1	0.0	1.4	2.8	17.7	2.2	.	.	.	.	.	9.8	3.0	40.6	May
34.5	0.0	2.4	2.1	16.0	2.3	23.5	1.4	4.7	0.4	0.8	9.6	3.0	41.7	June
Bavaria														
356.9	362.9	11.0	83.5	125.7	31.5	.	.	.	.	.	141.3	43.4	324.2	Feb.
348.1	376.5	13.6	94.2	134.5	38.8	.	.	.	.	.	125.8	49.0	345.5	Mar.
316.3	383.0	17.6	102.2	134.9	39.7	.	.	.	.	.	124.6	51.0	340.5	April
294.9	390.5	19.2	113.7	135.2	39.2	.	.	.	.	.	106.5	52.3	314.4	May
299.1	316.1	187.8	118.7	129.2	42.8	308.4	131.2	89.2	127.6	17.5	134.7	39.4	333.1	June
Bremen														
45.6	102.1	33.9	3.8	20.8	2.9	.	.	.	.	.	100.6	0.7	44.7	Feb.
59.5	110.1	60.9	4.0	20.8	2.9	.	.	.	.	.	51.2	0.8	56.4	Mar.
56.9	112.0	65.4	4.2	20.6	2.9	.	.	.	.	.	48.3	0.9	54.6	April
45.1	112.3	70.5	4.3	20.6	2.7	.	.	.	.	.	48.7	1.0	55.9	May
44.2	107.6	106.0	4.2	20.0	1.7	48.9	56.3	31.0	24.0	2.1	45.2	1.2	53.9	June
Hamburg														
345.0	35.4	30.6	28.8	57.6	21.3	.	.	.	.	.	334.3	2.4	269.4	Feb.
312.0	35.8	44.0	27.8	57.8	21.2	.	.	.	.	.	196.4	2.4	277.8	Mar.
264.4	36.5	49.7	29.3	58.7	21.3	.	.	.	.	.	183.5	2.1	252.7	April
248.9	37.6	51.6	30.3	61.6	21.3	.	.	.	.	.	163.6	1.9	247.0	May
215.5	40.5	64.3	32.1	62.5	21.9	170.5	44.5	6.3	33.1	24.1	176.5	2.0	224.6	June
Hesse														
124.5	83.7	31.8	36.3	60.4	6.7	.	.	.	.	.	110.7	9.7	153.9	Feb.
126.4	86.2	36.2	36.7	61.9	6.9	.	.	.	.	.	84.8	11.8	155.3	Mar.
109.0	88.1	43.3	38.2	64.2	7.3	.	.	.	.	.	73.3	11.6	145.2	April
113.1	90.7	47.3	40.5	64.6	7.3	.	.	.	.	.	70.1	11.0	156.1	May
106.0	87.8	61.5	21.8	71.4	10.6	143.9	36.1	23.4	22.4	7.9	78.0	11.8	143.3	June
Lower Saxony														
83.1	143.6	159.3	16.3	71.5	6.7	.	.	.	.	.	49.7	18.3	181.8	Feb.
80.9	146.6	181.0	17.0	72.5	7.0	.	.	.	.	.	39.6	20.5	172.9	Mar.
71.9	152.0	193.0	19.0	72.4	10.0	.	.	.	.	.	41.5	21.2	164.6	April
65.1	153.1	209.1	22.6	73.5	7.1	.	.	.	.	.	40.7	21.4	161.9	May
56.1	141.0	235.7	26.7	82.1	9.9	141.6	40.2	65.2	147.4	18.0	46.2	19.6	151.4	June

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in (. — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which the branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, RM period are included. — <sup>6)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The New Formation includes an approximately to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. figures of the agricultural credit cooperatives amount to about DM 100 million for July 1950. — <sup>11)</sup> As from June 1950, the columns 33 to 40 include

Monthly Banking Statistics\*) 1) 2); Collected jointly\*) 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					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Corporations under Public Law	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>1950</b>														
<b>North Rhine-Westphalia</b>														
Feb.	834	.	4,165.6	3,756.2	2,856.0	1,939.1	73.2	916.9	900.2	409.4	6.3	315.4	(9.8)	.
Mar.	837	.	4,273.8	3,862.0	2,923.7	2,041.0	72.6	882.7	938.3	411.8	6.0	305.6	(10.2)	.
April	837	.	4,514.3	4,051.4	3,073.0	2,150.5	72.3	922.5	978.4	462.9	5.6	306.8	(10.0)	.
May	837	.	4,693.7	4,235.2	3,226.0	2,246.7	71.8	979.3	1,009.2	458.5	5.5	338.8	(12.2)	.
June	838	6,600.9	4,753.8	4,220.7	3,164.4	2,325.3	71.5	839.1	1,056.3	533.1	. 11)	427.8	118.4	2.0
<b>Rhineland-Palatinate</b>														
Feb.	277	.	645.6	607.8	384.1	282.2	20.6	101.9	223.7	37.8	0.7	149.9	(11.7)	.
Mar.	277	.	652.4	613.5	385.3	286.2	20.5	99.1	228.2	38.9	0.6	156.5	(10.4)	.
April	278	.	661.0	624.1	391.3	295.6	20.7	95.7	232.8	36.9	0.5	163.7	(11.8)	.
May	278	.	691.2	649.9	411.6	306.9	20.6	104.7	238.3	41.3	0.5	166.0	(13.2)	.
June	278	1,115.3	725.9	659.5	415.7	312.3	18.4	103.4	243.8	66.4	. 11)	133.1	10.3	—
<b>Schleswig-Holstein</b>														
Feb.	185	.	391.2	369.5	256.0	195.9	14.2	60.1	113.5	21.7	0.2	115.6	(9.6)	.
Mar.	185	.	396.1	371.8	255.2	199.7	14.2	55.5	116.6	24.3	0.2	111.3	(10.1)	.
April	185	.	419.7	393.5	273.2	218.0	14.1	55.2	120.3	26.2	0.2	83.4	(5.4)	.
May	185	.	412.9	387.0	264.1	218.7	14.1	45.4	122.9	25.9	0.2	101.3	(5.4)	.
June	185	850.1	436.8	410.6	284.2	215.9	13.9	68.3	126.4	26.2	. 11)	95.1	20.1	—
<b>Württemberg-Baden</b>														
Feb.	363	.	1,647.9	1,454.2	1,095.3	680.3	35.1	415.0	358.9	193.7	0.3	142.6	(6.1)	.
Mar.	363	.	1,621.2	1,446.6	1,077.2	693.5	34.9	383.7	369.4	174.6	0.2	132.0	(4.4)	.
April	363	.	1,667.9	1,497.2	1,116.8	719.9	34.3	396.9	380.4	170.7	0.2	143.1	(4.8)	.
May	363	.	1,810.4	1,603.7	1,214.8	759.8	34.1	455.0	388.9	206.7	0.2	143.6	(5.2)	.
June	363	2,930.2	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
<b>Württemberg-Hohenzollern</b>														
Feb.	146	.	414.0	353.0	234.1	157.9	11.1	76.2	118.9	61.0	0.1	33.7	(2.0)	.
Mar.	146	.	429.0	359.6	237.3	159.1	11.1	78.2	122.3	69.4	0.1	26.5	(2.4)	.
April	146	.	433.5	363.4	238.4	160.9	11.1	77.5	125.0	70.1	0.1	31.3	(2.6)	.
May	146	.	446.7	372.1	245.1	167.2	11.0	77.9	127.0	74.6	0.0	31.0	(2.8)	.
June	146	578.6	445.7	368.5	238.1	168.8	11.0	69.3	130.4	77.2	. 11)	40.2	2.0	0.1
<b>Superregional Institutions with Special Functions</b>														
Feb.	10	.	142.8	110.6	110.5	67.4	0.7	43.1	0.1	32.2	0.0	51.9	(6.3)	.
Mar.	10	.	179.7	144.7	144.6	68.8	0.7	75.8	0.1	35.0	0.0	37.7	(3.9)	.
April	10	.	186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	.
May	10	.	163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	.
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	. 11)	136.4	25.6	—

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) As from August 1949, the liabilities in foreign currency existing since the DM 100 million capital participation of a Land in two Land Credit Institutions. Position as of June 1950. — 6) Includes "Other Reserves. Amounts placed — 9) Includes funds possibly contained in "Deposits" and ear-marked for specific purposes, which have not yet been passed on. — 10) The unspecified also the deposits on Investment Account in accordance with the nature of the original RM deposits.

## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## Lands (cont'd)

and the Land Central Banks from the Commercial Banks of the Federal Area  
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 Act		Other Liabilities <sup>8)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) <sup>9)</sup> (excluding figures of agricultural credit cooperatives) <sup>10)</sup>				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Indorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 <sup>7)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia														
255.7	123.6	237.8	150.8	161.4	8.1	.	.	.	.	.	428.4	18.3	735.0	Feb.
265.7	129.1	276.6	169.9	163.4	10.2	.	.	.	.	.	232.5	19.0	701.3	Mar.
258.4	134.9	314.3	181.6	166.5	10.5	.	.	.	.	.	240.1	17.2	681.8	April
246.2	143.4	345.6	197.3	168.5	10.8	.	.	.	.	.	254.2	15.3	655.9	May
219.4	144.5	295.9	219.7	176.7	12.1	363.1	81.4	208.0	368.2	25.5	279.3	13.1	672.7	June
Rhineland-Palatinate														
75.5	26.5	2.7	13.4	27.0	2.4	.	.	.	.	.	55.5	5.9	107.5	Feb.
73.2	26.8	3.0	13.5	28.3	2.4	.	.	.	.	.	35.8	7.0	108.0	Mar.
71.8	26.6	6.0	13.8	29.4	2.6	.	.	.	.	.	31.2	7.6	108.6	April
68.2	26.9	6.2	15.0	29.5	2.8	.	.	.	.	.	36.5	6.9	114.1	May
63.6	28.6	14.9	12.5	31.3	3.6	105.4	9.2	14.9	13.9	1.9	33.8	8.1	111.6	June
Schleswig-Holstein														
91.6	17.1	33.6	24.4	27.4	5.8	.	.	.	.	.	36.9	8.9	102.0	Feb.
93.3	17.7	49.3	34.7	27.8	6.1	.	.	.	.	.	24.4	10.4	111.9	Mar.
91.6	17.7	61.2	37.1	28.2	5.9	.	.	.	.	.	18.4	11.6	120.2	April
95.1	18.2	64.8	38.7	28.3	6.0	.	.	.	.	.	18.5	11.7	128.0	May
96.1	18.2	81.3	43.7	29.8	6.2	49.1	45.9	38.0	53.0	8.0	18.9	11.3	126.0	June
Württemberg-Baden														
211.5	151.3	79.0	98.3	131.5	51.4	.	.	.	.	.	145.9	15.3	192.6	Feb.
226.0	154.5	100.6	106.7	135.7	55.1	.	.	.	.	.	66.9	15.7	223.4	Mar.
215.4	154.7	112.3	55.0	203.7	120.4	.	.	.	.	.	64.5	18.7	209.4	April
185.2	157.2	149.1	45.3	208.1	123.3	.	.	.	.	.	56.1	21.8	191.8	May
167.5	165.4	173.9	48.7	214.7	136.5 <sup>7)</sup>	214.3	43.4	41.4	142.4	24.9	66.1	23.4	205.7	June
Württemberg-Hohenzollern														
25.8	—	5.8	0.9	12.6	2.4	.	.	.	.	.	56.1	2.0	25.4	Feb.
31.4	—	5.9	1.1	12.7	2.6	.	.	.	.	.	9.0	2.7	31.4	Mar.
32.4	—	6.0	1.1	12.8	3.2	.	.	.	.	.	8.9	3.2	32.8	April
32.2	—	7.2	2.3	12.9	2.6	.	.	.	.	.	8.3	3.2	32.2	May
31.7	—	6.3	1.8	12.2	3.5	40.7	1.0	8.6	0.3	—	9.1	3.0	34.2	June
Superregional Institutions with Special Functions														
83.4	54.0	88.4	89.0	144.8	143.7	.	.	.	.	.	2.5	0.1	262.1	Feb.
73.8	54.2	146.8	90.8	145.0	143.9	.	.	.	.	.	3.3	0.1	249.7	Mar.
71.4	54.3	166.1	92.1	145.0	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in (.) — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their the branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, RM period are included. — <sup>6)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The New Formation includes an approximately to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. figures of the agricultural credit cooperatives amount to about DM 100 million for July 1950. — <sup>11)</sup> As from June 1950, the columns 33 to 40 include

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 <sup>4)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>5)</sup>		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 <sup>6)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Period of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950 All Banks															
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	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
Credit Banks															
Feb.	251	.	372.8	285.9	19.2	443.5	(301.7)	187.4	.	.	843.6	738.0	70.9	5.1	.
Mar.	252	.	313.3	226.7	21.5	476.5	(343.9)	105.1	.	.	967.5	827.2	94.0	44.6	.
April	252	.	372.1	282.8	21.9	487.2	(353.2)	92.2	.	.	1,044.2	922.3	74.1	41.7	.
May	252	.	433.5	326.6	25.2	589.1	(445.7)	79.3	.	.	1,124.4	997.0	78.3	39.0	.
June	256	8,925.1	413.0	324.2	19.6	554.9	541.5	62.9	0.9	116.6	1,189.6	1,040.9	93.1	56.5	111.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Feb.	38	.	2.2	1.6	0.4	133.9	(133.6)	—	.	.	0.5	0.1	—	—	.
Mar.	38	.	3.7	3.0	0.5	156.4	(155.1)	—	.	.	0.5	0.1	—	—	.
April	38	.	2.3	1.8	0.4	168.8	(168.1)	—	.	.	0.5	0.1	—	0.9	.
May	38	.	3.3	2.7	0.4	171.6	(171.1)	—	.	.	0.5	0.1	—	0.9	.
June	38	1,664.0	7.9	7.1	0.5	196.8	120.3	—	0.0	0.1	0.5	0.1	—	0.9	6.4
Central Giro Institutions															
Feb.	18	.	60.6	52.2	4.3	402.0	(349.6)	6.6	.	.	476.1	400.3	70.7	143.8	.
Mar.	18	.	81.6	72.7	3.8	340.7	(266.9)	5.1	.	.	435.6	381.9	48.3	190.3	.
April	18	.	97.3	88.4	3.1	410.6	(363.3)	3.6	.	.	455.5	408.9	41.6	223.6	.
May	18	.	124.0	112.9	6.3	453.2	(399.0)	4.8	.	.	508.4	442.9	60.1	243.4	.
June	18	3,425.0	97.1	87.3	5.4	373.9	259.2	3.6	0.2	10.6	496.3	440.5	50.2	260.6	59.3
Savings Banks															
Feb.	886	.	428.8	291.2	11.4	438.9	(427.8)	1.2	.	.	213.1	188.5	8.7	34.4	.
Mar.	885	.	375.6	254.2	11.4	495.9	(485.9)	0.6	.	.	224.6	201.0	7.2	43.2	.
April	885	.	394.0	265.4	12.1	536.7	(525.9)	0.6	.	.	232.7	209.8	7.3	66.3	.
May	885	.	467.1	311.3	15.4	599.6	(589.0)	0.3	.	.	241.8	220.2	5.8	77.8	.
June	884	6,819.3	413.0	280.5	13.3	599.7	444.7	0.2	0.1	18.3	248.4	231.9	5.4	80.2	77.6
Central Institutions of Credit Cooperatives															
Feb.	32	.	49.9	45.4	1.6	36.7	(35.8)	2.2	.	.	51.2	32.1	7.0	0.9	.
Mar.	32	.	48.5	44.7	1.7	39.2	(37.4)	1.0	.	.	41.0	25.3	5.5	0.9	.
April	32	.	39.4	35.6	1.9	38.2	(37.2)	0.8	.	.	43.9	24.0	7.4	0.8	.
May	32	.	51.3	46.3	2.5	56.4	(55.6)	0.7	.	.	48.9	25.9	10.4	0.6	.
June	32	738.3	42.1	38.0	2.3	33.6	33.4	0.2	0.0	3.2	53.6	30.5	7.4	0.7	4.7
Credit Cooperatives															
Feb.	2,292	.	103.6	64.7	6.6	111.2	(107.3)	0.4	.	.	73.0	45.9	0.2	1.3	.
Mar.	2,293	.	99.6	63.2	6.5	107.8	(103.9)	0.2	.	.	72.9	46.5	0.0	1.3	.
April	2,294	.	95.1	59.6	7.1	113.4	(109.8)	0.1	.	.	75.6	48.4	0.2	1.3	.
May	2,294	.	119.8	74.0	7.6	110.7	(106.9)	0.1	.	.	81.0	53.6	0.0	1.3	.
June	2,295	2,115.9	102.0	64.7	7.1	114.9	109.8	0.1	0.0	11.1	80.5	53.3	0.4	0.1	12.7
Other Credit Institutions															
Feb.	35	.	6.4	5.4	0.4	25.0	(22.1)	6.1	.	.	27.5	25.7	0.9	—	.
Mar.	38	.	5.3	4.2	0.5	30.4	(25.8)	6.8	.	.	32.9	30.3	1.4	—	.
April	38	.	7.9	7.0	0.5	33.4	(28.8)	4.9	.	.	34.4	32.2	1.1	—	.
May	38	.	6.8	5.7	0.6	30.7	(26.5)	3.4	.	.	38.6	35.4	1.8	—	.
June	36	307.8	6.6	5.8	0.6	33.4	32.6	2.8	—	0.4	41.6	38.2	1.4	—	4.8
Superregional Institutions with Special Functions															
Feb.	10	.	11.4	10.9	1.0	36.8	(36.1)	0.4	.	.	41.4	32.9	8.0	—	.
Mar.	10	.	8.6	8.1	0.8	62.6	(61.5)	0.7	.	.	43.1	36.5	6.2	—	.
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively. Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 5) Cash, and balances at Land Central Banks. — 6) Including balances of include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — 7) Includes Capital Depreciation Account, unpaid DM 18.5 million was outweighed by an statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the Federal

Banks (cont'd)

Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>6)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Part- icipa- tions	Real Estate and Build- ings	Other Assets <sup>9)</sup>	Position at End of Month
		Pre- sent Hold- ings <sup>7)</sup>	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- 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 in the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
.	.	5,253.3	.	(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8	.	.	.	Feb.
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Mar.
.	.	5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	April
.	.	5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	May
44.8	25.8	5,269.8 <sup>10)</sup>	5,600.1	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
Credit Banks															
.	.	1,276.6	.	(4,404.9)	(4,245.1)	(62.1)	(97.7)	(141.9)	134.3	7.6	26.5	.	.	.	Feb.
.	.	1,264.8	.	(4,404.4)	(4,207.7)	(91.3)	(105.4)	(153.0)	140.9	12.1	26.4	.	.	.	Mar.
.	.	1,290.2	.	(4,433.3)	(4,236.8)	(87.3)	(109.2)	(153.3)	144.7	8.6	29.5	.	.	.	April
.	.	1,294.5	.	(4,389.2)	(4,201.0)	(77.3)	(110.9)	(159.7)	150.6	9.1	32.7	.	.	.	May
0.6	5.5	1,292.1	1,368.6	4,353.3	4,140.9	104.6	107.8	341.3	162.0	8.8	31.2	41.2	126.0	209.4	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
.	.	379.1	.	(51.4)	(33.7)	(9.2)	(8.5)	(584.0)	544.2	39.8	133.3	.	.	.	Feb.
.	.	370.9	.	(55.1)	(35.2)	(10.8)	(9.1)	(627.0)	573.6	53.4	146.2	.	.	.	Mar.
.	.	370.9	.	(56.4)	(35.3)	(11.4)	(9.7)	(659.8)	604.9	54.9	157.6	.	.	.	April
.	.	363.3	.	(55.4)	(33.1)	(12.4)	(9.9)	(757.6)	683.4	74.2	133.2	.	.	.	May
0.1	14.5	353.4	418.9	45.5	40.3	1.5	3.7	844.3	734.8	85.4	147.2	1.3	14.1	30.6	June
Central Giro Institutions															
.	.	270.5	.	(898.2)	(427.7)	(115.8)	(354.7)	(316.0)	142.6	173.4	212.7	.	.	.	Feb.
.	.	263.8	.	(926.0)	(456.0)	(136.4)	(333.6)	(370.8)	161.8	209.0	237.8	.	.	.	Mar.
.	.	262.1	.	(865.1)	(442.5)	(105.4)	(317.2)	(430.1)	192.2	237.9	253.2	.	.	.	April
.	.	268.2	.	(902.2)	(457.6)	(105.0)	(339.6)	(448.9)	196.6	252.3	275.4	.	.	.	May
36.2	5.4	262.1	285.6	861.5	491.3	76.1	294.1	571.4	195.0	256.0	292.0	1.8	21.4	102.4	June
Savings Banks															
.	.	2,447.2	.	(1,529.5)	(1,446.5)	(58.6)	(24.4)	(459.3)	412.6	46.7	41.9	.	.	.	Feb.
.	.	2,425.6	.	(1,602.1)	(1,516.3)	(61.6)	(24.2)	(501.9)	447.2	54.7	41.9	.	.	.	Mar.
.	.	2,431.5	.	(1,664.5)	(1,575.5)	(63.2)	(25.8)	(538.6)	476.8	61.8	44.3	.	.	.	April
.	.	2,453.7	.	(1,704.0)	(1,614.0)	(63.1)	(26.9)	(584.0)	517.3	66.7	46.4	.	.	.	May
5.1	—	2,412.2	2,542.7	1,700.3	1,644.1	43.4	12.8	739.4	578.0	77.4	40.4	5.9	143.5	326.8	June
Central Institutions of Credit Cooperatives															
.	.	60.8	.	(430.4)	(191.1)	(1.1)	(238.2)	(0.0)	0.0	—	3.4	.	.	.	Feb.
.	.	62.7	.	(428.1)	(183.0)	(1.1)	(244.0)	(0.7)	0.7	—	4.7	.	.	.	Mar.
.	.	60.8	.	(432.4)	(177.9)	(1.1)	(253.4)	(0.8)	0.8	—	5.2	.	.	.	April
.	.	60.4	.	(428.3)	(167.7)	(1.3)	(259.3)	(0.9)	0.9	—	8.6	.	.	.	May
0.3	—	57.9	62.7	394.9	134.6	1.1	259.2	39.9	6.2	—	4.8	3.9	10.8	85.7	June
Credit Cooperatives															
.	.	717.7	.	(777.2)	(766.9)	(3.2)	(7.1)	(19.1)	18.5	0.6	7.1	.	.	.	Feb.
.	.	715.7	.	(807.0)	(797.6)	(3.6)	(5.8)	(21.4)	20.3	1.1	8.9	.	.	.	Mar.
.	.	715.7	.	(835.3)	(827.9)	(3.7)	(3.7)	(23.3)	22.1	1.2	9.5	.	.	.	April
.	.	714.3	.	(847.3)	(839.0)	(4.2)	(4.1)	(24.5)	23.3	1.2	11.3	.	.	.	May
2.2	0.0	714.2	742.0	887.2	876.4	5.7	5.1	48.0	13.3	1.3	11.8	5.8	52.1	68.3	June
Other Credit Institutions															
.	.	25.5	.	(147.2)	(140.2)	(0.1)	(6.9)	(0.8)	0.8	—	1.0	.	.	.	Feb.
.	.	25.5	.	(153.2)	(146.8)	(0.1)	(6.3)	(1.1)	1.1	—	4.8	.	.	.	Mar.
.	.	28.7	.	(154.8)	(148.6)	(0.4)	(5.8)	(1.0)	1.0	—	5.1	.	.	.	April
.	.	25.6	.	(163.9)	(155.7)	(0.3)	(7.9)	(1.0)	1.0	—	4.8	.	.	.	May
0.3	—	26.8	27.2	153.8	147.9	0.0	5.9	5.5	5.1	—	4.6	11.3	7.3	8.3	June
Superregional Institutions with Special Functions															
.	.	75.9	.	(351.0)	(115.3)	(170.6)	(65.1)	(27.8)	24.2	3.6	89.0	.	.	.	Feb.
.	.	75.9	.	(442.7)	(140.0)	(227.1)	(75.6)	(27.6)	24.0	3.6	90.8	.	.	.	Mar.
.	.	82.8	.	(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1	.	.	.	April
.	.	86.1	.	(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2	.	.	.	May
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in ( ). — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their the branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, Deposit Accounts at medium and long term. — <sup>7)</sup> After deduction of Equalisation Claims sold. — <sup>8)</sup> Up to and including May 1950, the Debtors also capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — <sup>10)</sup> An actual decrease amounting to Territory have, for the first time, shown equalisation claims in June 1950.

Position at End of Month	Number of Reporting Banks 4)	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised <sup>5)</sup>		
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Corporations under Public Law	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>6)</sup>
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>All Banks</b>														
1950														
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,198.6	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	275.7	9.3
<b>Credit Banks</b>														
Feb.	251	.	5,174.7	4,739.6	4,392.6	3,723.8	47.5	668.8	347.0	435.1	2.0	594.1	(31.1)	.
Mar.	252	.	5,342.8	4,868.2	4,506.3	3,802.7	45.9	703.6	361.9	474.6	1.8	513.8	(45.9)	.
April	252	.	5,560.6	5,068.1	4,692.6	3,977.0	45.0	715.6	375.5	492.5	1.6	515.1	(51.8)	.
May	252	.	5,871.7	5,322.1	4,933.9	4,192.2	44.1	741.7	388.2	549.6	1.5	519.4	(53.5)	.
June	256	8,925.1	6,028.5	5,451.9	5,041.8	4,385.8	39.7	656.0	410.1	576.6	11)	549.0	67.3	8.4
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Feb.	38	.	12.8	10.8	10.6	4.1	0.1	6.5	0.2	2.0	0.0	16.3	(2.8)	.
Mar.	38	.	13.9	12.0	11.7	4.3	0.1	7.4	0.3	1.9	0.0	15.7	(3.0)	.
April	38	.	15.9	14.4	14.1	5.6	0.1	8.5	0.3	1.5	0.0	16.4	(3.4)	.
May	38	.	20.2	19.3	19.0	5.4	0.1	13.6	0.3	0.9	0.0	20.1	(4.4)	.
June	38	1,664.0	25.7	23.7	23.4	5.6	0.0	17.8	0.3	2.0	11)	32.3	12.0	—
<b>Central Giro Institutions</b>														
Feb.	18	.	1,873.1	1,286.2	1,243.0	186.8	7.3	1,056.2	43.2	586.9	0.2	193.5	(8.2)	.
Mar.	18	.	1,832.4	1,220.0	1,175.2	209.2	7.6	966.0	44.8	612.4	0.2	196.3	(6.2)	.
April	18	.	1,902.0	1,247.4	1,200.6	217.6	7.5	983.0	46.8	654.6	0.1	201.5	(1.8)	.
May	18	.	2,008.0	1,324.6	1,276.6	234.8	7.4	1,041.8	48.0	683.4	0.1	244.8	(3.2)	.
June	18	3,425.0	1,999.0	1,238.6	1,188.9	283.3	7.5	905.6	49.7	760.4	11)	267.8	98.5	0.2
<b>Savings Banks</b>														
Feb.	886	.	5,130.0	5,086.9	2,790.1	1,794.9	197.2	995.2	2,296.8	43.1	6.9	316.6	(21.6)	.
Mar.	885	.	5,262.6	5,212.8	2,833.0	1,850.3	195.6	982.7	2,379.8	49.8	6.3	291.5	(20.5)	.
April	885	.	5,459.4	5,402.1	2,944.5	1,935.1	195.8	1,009.4	2,457.6	57.3	5.9	284.6	(23.7)	.
May	885	.	5,690.3	5,633.7	3,113.3	1,999.3	195.0	1,114.0	2,520.4	56.6	5.7	295.4	(23.3)	.
June	884	6,819.3	5,749.3	5,677.1	3,078.0	2,027.0	186.2	1,051.0	2,599.1	72.2	11)	301.6	43.4	0.0
<b>Central Institutions of Credit Cooperatives</b>														
Feb.	32	.	324.1	109.9	100.7	83.5	3.4	17.2	9.2	214.2	0.0	174.2	(3.8)	.
Mar.	32	.	320.1	110.3	100.8	84.2	3.4	16.6	9.5	209.8	0.0	171.2	(4.0)	.
April	32	.	323.4	112.5	102.9	86.2	3.4	16.7	9.6	210.9	0.0	179.1	(4.4)	.
May	32	.	334.7	118.7	109.0	89.3	3.4	19.7	9.7	216.0	0.0	203.7	(7.0)	.
June	32	738.3	355.2	130.4	120.5	102.8	3.1	17.7	9.9	224.8	11)	153.2	2.5	—
<b>Credit Cooperatives</b>														
Feb.	2,292	.	1,432.6	1,422.8	860.5	820.2	55.6	40.3	562.3	9.8	1.8	227.3	(16.2)	.
Mar.	2,293	.	1,447.3	1,437.3	858.9	822.3	55.5	36.6	578.4	10.0	1.7	223.5	(15.3)	.
April	2,294	.	1,473.6	1,463.0	869.8	833.3	55.7	36.5	593.2	10.6	1.4	228.1	(15.5)	.
May	2,294	.	1,514.2	1,504.9	900.8	861.9	55.9	38.9	604.1	9.3	1.3	224.3	(15.3)	.
June	2,295	2,115.9	1,535.4	1,526.2	907.9	871.3	52.6	36.6	618.3	9.2	11)	246.3	16.8	—
<b>Other Credit Institutions</b>														
Feb.	35	.	86.2	81.3	73.3	69.8	2.3	3.5	8.0	4.9	0.3	45.9	(3.9)	.
Mar.	38	.	95.1	89.9	81.8	77.7	2.2	4.1	8.1	5.2	0.3	46.1	(3.8)	.
April	38	.	101.8	97.3	89.1	85.6	2.3	3.5	8.2	4.5	0.3	54.3	(3.9)	.
May	38	.	105.3	99.4	91.4	88.0	2.3	3.4	8.0	5.9	0.3	58.0	(4.1)	.
June	36	307.8	85.6	81.1	73.4	70.4	1.9	3.0	7.7	4.5	11)	66.0	9.7	0.7
<b>Superregional Institutions with Special Functions</b>														
Feb.	10	.	142.8	110.6	110.5	67.4	0.7	43.1	0.1	32.2	0.0	51.9	(6.3)	.
Mar.	10	.	179.7	144.7	144.6	68.8	0.7	75.8	0.1	35.0	0.0	37.7	(3.9)	.
April	10	.	186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	.
May	10	.	163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	.
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	11)	136.4	25.6	—

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — 1) Excluding Bank 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 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively Head Office is located. However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, the retrospective adjustment of the figures, been entered as one institution only, so that there will be slight differences as compared with the "Number as well as by adding new institutions which are required to render them. — 2) As from August 1949, the liabilities in foreign currency existing since the DM 100 million capital participation of a Land in two Land Credit Institutions. Position as of June 1950. — 3) Includes "Other Reserves, Amounts placed — 4) Includes funds possibly contained in "Deposits" and ear-marked for specific purposes, which have not yet been passed on. — 5) The unspecified also the deposits on Investment Account in accordance with the nature of the original RM deposits.



## Banks (cont'd)

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

## Groups of Banks

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

## Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Other Liabilities <sup>8)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) <sup>9)</sup> (excluding figures of agricultural credit cooperatives) <sup>10)</sup>				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	In-dorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 <sup>7)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>All Banks</b>														1950
1,733.4	1,100.1	714.0	547.6	858.1	284.9	.	.	.	.	.	1,481.4	127.0	2,434.4	Feb.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	.	.	.	.	.	884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	.	.	.	.	.	848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3 <sup>7)</sup>	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	June
<b>Credit Banks</b>														
1,352.6	183.8	89.5	26.5	185.8	8.7	.	.	.	.	.	1,259.0	28.4	1,499.7	Feb.
1,351.6	189.7	109.1	26.4	186.7	9.1	.	.	.	.	.	718.0	35.6	1,445.8	Mar.
1,240.1	194.4	119.5	29.5	186.2	9.1	.	.	.	.	.	687.5	37.1	1,375.3	April
1,158.8	198.0	134.0	32.5	189.4	8.9	.	.	.	.	.	651.0	36.6	1,314.3	May
1,059.7	185.0	211.5	31.2	197.0	15.1	663.2	136.5	90.5	38.2	50.5	705.8	25.5	1,298.3	June
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	672.5	146.2	163.8	160.5	75.1	.	.	.	.	.	0.1	—	—	Feb.
—	691.3	179.5	181.4	173.4	85.7	.	.	.	.	.	0.1	—	—	Mar.
—	701.9	200.3	136.0	241.9	153.7	.	.	.	.	.	0.1	—	—	April
—	710.0	246.4	133.4	246.7	153.8	.	.	.	.	.	0.1	—	—	May
—	689.3	341.6	147.2	250.9	157.6 <sup>7)</sup>	177.0	119.1	55.5	309.3	27.3	2.2	—	—	June
<b>Central Giro Institutions</b>														
13.1	189.8	259.0	212.7	53.2	18.9	.	.	.	.	.	41.6	0.6	89.9	Feb.
7.5	202.3	325.5	237.8	53.7	18.9	.	.	.	.	.	28.9	0.8	126.8	Mar.
8.4	209.2	374.7	253.2	54.6	19.0	.	.	.	.	.	25.0	1.1	105.6	April
7.7	222.0	396.6	275.4	55.4	18.9	.	.	.	.	.	24.9	1.3	87.0	May
7.2	174.8	449.8	292.0	54.3	18.7	180.1	220.0	140.4	499.8	28.5	36.3	1.7	76.8	June
<b>Savings Banks</b>														
32.8	—	119.8	44.1	198.2	—	.	.	.	.	.	30.0	7.3	112.1	Feb.
39.9	—	139.6	43.4	198.1	—	.	.	.	.	.	32.4	9.4	122.7	Mar.
36.5	—	155.5	45.0	202.8	1.2	.	.	.	.	.	34.9	9.9	125.8	April
32.1	—	172.0	47.1	203.9	0.1	.	.	.	.	.	35.9	10.3	137.9	May
36.3	0.0	179.6	40.4	187.0	11.9	325.1	9.9	189.8	69.9	9.3	39.2	10.4	146.3	June
<b>Central Institutions of Credit Cooperatives</b>														
114.9	—	3.9	3.4	18.3	3.7	.	.	.	.	.	65.5	23.9	276.5	Feb.
114.1	—	6.7	4.7	19.1	3.6	.	.	.	.	.	51.2	23.8	316.7	Mar.
102.6	—	7.5	5.2	19.3	3.7	.	.	.	.	.	51.6	27.1	325.4	April
95.9	—	9.2	8.6	19.1	3.7	.	.	.	.	.	52.8	29.5	330.0	May
87.5	0.5	26.6	4.8	18.6	4.0	91.9	2.6	30.0	0.7	1.4	58.8	28.8	332.9	June
<b>Credit Cooperatives</b>														
98.7	—	3.4	7.1	76.6	27.1	.	.	.	.	.	55.2	46.5	144.7	Feb.
106.2	—	3.9	8.9	78.8	28.7	.	.	.	.	.	32.9	52.5	157.9	Mar.
106.0	—	4.4	10.1	80.8	29.6	.	.	.	.	.	32.8	55.1	162.0	April
105.7	—	5.4	11.3	82.4	30.6	.	.	.	.	.	34.5	54.4	163.8	May
105.1	0.0	16.3	11.8	109.5	36.7	91.5	2.1	19.1	6.2	9.1	39.5	53.9	174.0	June
<b>Other Credit Institutions</b>														
38.0	0.1	3.8	1.0	20.7	7.8	.	.	.	.	.	27.5	20.2	49.4	Feb.
36.3	—	8.1	4.8	23.2	9.1	.	.	.	.	.	17.6	19.4	53.9	Mar.
33.3	—	8.1	5.1	23.4	9.7	.	.	.	.	.	13.0	18.0	58.1	April
34.9	—	8.4	4.8	23.5	9.2	.	.	.	.	.	13.7	17.3	64.6	May
37.8	—	4.4	4.6	28.6	6.8	80.8	—	5.8	8.4	4.5	15.8	15.5	69.9	June
<b>Superregional Institutions with Special Functions</b>														
83.4	54.0	88.4	89.0	144.8	143.7	.	.	.	.	.	2.5	0.1	262.1	Feb.
73.8	54.2	146.8	90.8	145.0	143.9	.	.	.	.	.	3.3	0.1	249.7	Mar.
71.4	54.3	166.1	92.1	145.0	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June

deutscher Länder and Land Central Banks, excluding Postal Savings Banks and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, proportion of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> Figures no longer strictly comparable appear in ( ). — <sup>3)</sup> As from 30 June for all dates listed. — <sup>4)</sup> Including branches rendering separate returns, which lie in a Land Central Bank's territory different from that in which their branches of each institution have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within of Reporting Banks" formerly published. Alterations arise through taking out credit institutions which are no longer required to render returns, RM period are included. — <sup>6)</sup> Only new transactions entered into since the Currency Reform. — <sup>7)</sup> The New Formation includes an approximately to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. figures of the agricultural credit cooperatives amount to about DM 100 million for July 1950. — <sup>11)</sup> As from June 1950, the columns 33 to 40 include

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly<sup>2)</sup>

(In millions)

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)					
	Total <sup>3)</sup>	of which:				
		Sight Deposits (29 days or less)		Time Deposits <sup>5)</sup>		
		Business and Private Customers	Public Authorities	Business and Private Customers		Public Authorities
Total	Of which: Investment Accounts					
	1	2	3	4	5	6
<b>1949</b>						
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 <sup>6)</sup>	5,464.7 <sup>6)</sup>	1,598.9	924.5 <sup>6)</sup>	383.5	841.5
July	8,827.3 <sup>6)</sup>	5,392.5 <sup>6)</sup>	1,545.2	943.3 <sup>6)</sup>	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
<b>1950</b>						
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	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit in- of the balance-sheet total of all banks is of small importance. — <sup>2)</sup> As from 30 June 1950 the Postal Savings Banks ively for all dates listed. — <sup>3)</sup> Up to and including May 1950, excluding Investment Account. — <sup>4)</sup> Excluding deposits to 14 is available. — <sup>5)</sup> In contrast to the figures hitherto published the deposits at fixed periods include also the In- million. July: DM 270.9 million) have been estimated to be attributable to sight deposits, or deposits at fixed periods,

**Banks (cont'd)**

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

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

Deposits)

by the Bank deutscher Länder and the Land Central Banks  
of DM)

Columns 4 and 6 <sup>4</sup> ) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
.	.	.	.	.	.	.	.	1949
203.0	371.5	182.8	209.8	82.6	206.3	453.4	53.9	January
233.4	455.2	179.0	211.9	99.2	222.5	429.0	56.7	March
273.3	434.7	197.7	175.4	102.4	249.6	435.6	61.8	June
257.0	452.3	200.8	140.9	121.9	235.4	441.5	64.1	July
272.4	465.5	199.7	137.7	129.3	231.0	438.0	73.7	August
237.3	551.6	188.6	160.3	137.1	231.7	422.6	105.3	September
295.4	505.1	210.3	175.1	141.8	199.4	437.2	115.2	October
306.9	563.0	243.5	174.7	160.9	226.2	445.8	113.7	November
310.5	662.8	267.8	207.5	178.2	261.9	457.3	131.3	December
328.1	637.8	296.6	227.6	202.2	232.8	475.7	152.4	1950
374.7	734.5	317.3	209.8	232.2	247.8	492.3	157.6	January
421.8	785.0	312.6	248.9	246.0	272.2	510.0	187.0	February
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	March
								April
								May
								June

statistics. — <sup>1</sup>) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks and institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively of agricultural credit cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 investment Account. — <sup>6</sup>) The deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 at the ratio of 99 to 1, respectively.

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

Monthly Banking Statistics<sup>\*) 1)</sup>; Collected jointly<sup>2)</sup> 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)

Date	Amount of Savings Deposits at beginning of Month <sup>4)</sup>	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other <sup>3)</sup> Changes (e. g., Conversion, Increase or Decrease) at Institutions, etc.	Amount of Savings Deposits at end of Month	
							Total <sup>4)</sup>	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

\*) Alterations against previously published figures are due to changes, in June 1950, in the collection of statistics. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks 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. — <sup>2)</sup> As from 30 June 1950 the Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — <sup>3)</sup> Up to and including May 1950, accruals from conversion only. — <sup>4)</sup> Differences appearing up till May 1950 as compared with the final amount of the preceding month are due to transfers on 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 Banks

IV. Monthly Banking Statistics  
(Balance Sheet Statistics)

### Deposits and Assets (In millions of DM)

Position at end of Month	Deposits of Postal Cheque Offices and Postal Savings Banks <sup>1)</sup>											Assets <sup>2)</sup>						
	Total of Deposits (incl. Investment Account)  in- cluding Deposits of Credit Institutions (Columns 3+7+8)   3+8)		Column 1 includes:									Cash, and Balances with Banks	Treasury Bills of Federal Govern- ment and Lands	Interest- bearing Secu- rities	Equal- isation Claims (incl. those pur- chased)	Medium and Long-Term Lendings		
			Deposits on Postal Cheque Account						Deposits on Postal Savings Account							Of which:		
			Deposits of Non-Bank Customers		Of which:		Deposits of Credit Insti- tutions	Business and Private Customers								Corporations under Public Law		Total
	Total (Columns 4+6)	Total	of which Invst. Acct.	Total	of which Invst. Acct.	Total		of which Invst. Acct.	Total	of which Invst. Acct.	Total	of which Invst. Acct.	Total	of which Invst. Acct.	Total	of which Invst. Acct.	Total	
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	105.9	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		117.8	116.1	138.0				158.5	112.7	137.0	319.2	—	142.2	30.1

<sup>1)</sup> As per Postal Cheque Offices' and Postal Savings Banks' returns rendered for Banking Statistics. — <sup>2)</sup> As per statements of the Federal Ministry for Posts and Telecommunications.

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

(In millions of DM)

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

## V. Volume of Credit

### 1. Short-Term Credits<sup>1)</sup> of the Commercial Banks and of the Central Banking System

(In millions of DM)

Position at End of	Commercial Banks <sup>2)</sup>				Central Banking System (Bank deutscher Länder and Land Central Banks) <sup>3)</sup>	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) <sup>3)</sup>	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 <sup>5)</sup>	Up to and including July 1949, figures not collected	45	4,946	87	5,033
February	5,265		48	5,313	69	5,382
March	5,551		51	5,602	172	5,774
April	5,887		54	5,941	342	6,283
May	6,124		56	6,180	311	6,491
June	6,407 <sup>6)</sup>		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 <sup>7)</sup>	267	67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 <sup>8)</sup>	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 <sup>9)</sup>	285	172	11,394 <sup>9)</sup>	1,028	12,422 <sup>9)</sup>
June	11,466		175	11,641	1,670 <sup>10)</sup>	13,311 <sup>10)</sup>

<sup>1)</sup> Excluding credits to banks. — <sup>2)</sup> Credits in current account, credits on acceptances or bills, and other short-term credits. — <sup>3)</sup> Only those banks are not included whose balance-sheet total on 31 March 1948 was less than RM 2 million. — <sup>4)</sup> 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). — <sup>5)</sup> As from January, includes Treasury Bills. — <sup>6)</sup> As from June, includes non-interest-bearing Treasury Bonds. — <sup>7)</sup> As from August, includes foreign currency claims originating from the RM period. — <sup>8)</sup> Increase due to newly collected figures; no retroactive adjustment. — <sup>9)</sup> Figures adjusted. — <sup>10)</sup> Increase in the amount of DM 400 million due to the transfer of the "Suspense Account Credit".

## 2. Short, Medium and Long-Term

a) Area of the

Monthly Banking Statistics\*) 1); Collected jointly<sup>2)</sup> by the Bank deutscher Länder  
(In millions)

Position at End of Month	Credits to Columns 1-6													
	Total						Business and Private Customers							
	Total of Short- Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Credits (from 6 months to less than 4 years) <sup>3)</sup>	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>	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) <sup>5)</sup>
		Total	of which Accept- ance Credits					Debtors	Debtors	of which Accept- ance Credits		Cus- tomers' Liability on Bills of Exchange	Debtors	
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			524.1		
Mar.	5,551.2	3,368.3		2,182.9	705.3	5,234.9	3,299.8		1,935.1			607.1		
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			1,270.4		
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			1,250.5		
Aug.	7,624.5 <sup>7)</sup>	5,069.0	1,388.1	2,555.5	1,401.3 <sup>8)</sup>	7,238.4 <sup>8)</sup>	4,943.4	1,387.7	2,295.0			1,194.4 <sup>10)</sup>		
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			1,314.6		
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			1,465.6		
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			1,615.3		
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			1,817.8		
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 <sup>11)</sup>	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8 <sup>11)</sup>		
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			2,226.4		
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			2,463.5		
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3			2,652.3		
May	11,221.9 <sup>10)</sup>	7,261.5	2,027.0	3,960.4 <sup>12)</sup>	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

\*) Alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics. — 1) Excluding Bank deutscher 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 longer included. The present columns have been adjusted retrospectively for all dates listed. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, non-interest-bearing treasury bonds. — 4) Includes for the first time DM 267 million claims in foreign currencies arising from the RM period. — 5) See footnote 9). — 6) Increase due, in part, to a few institutions being newly included. — 7) Subsequent accrual of DM 25 million as per rectifi-



## Credits of Commercial Banks

## German Federal Republic

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

Non-Bank Customers						II. Credits to Credit Institutions								Position at End of Month	
comprise Credits to:						of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>				
Public Authorities						Debtors		Medium-Term Credits (from 6 months to less than 4 years)	Debtors						
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) <sup>5)</sup>	Total		of which Acceptance Credits	Cus-tomers' Liabilities on Bills of Exchange		Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Transi-tory Credits
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds <sup>6)</sup>		18	Debtors			Transi-tory Credits			21			22	
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 <sup>8)</sup>	125.6	260.5		206.9 <sup>10)</sup>			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 <sup>11)</sup>			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 <sup>12)</sup>	415.7	490.6 <sup>12)</sup>		490.1			1,762.2 <sup>12)</sup>	684.5	17.0	1,077.7 <sup>12)</sup>			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
															June

Länder, excluding Postal Savings Banks 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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are no communal loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>. — <sup>6)</sup> Up to and including May 1949, excluding <sup>8)</sup> See footnote <sup>7)</sup>. — <sup>9)</sup> In August, about DM 130 million Conversion Land Charges managed for account of the Lands were taken out of the accounts. — cation by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange and increase in treasury bills). — <sup>12)</sup> See footnote <sup>12)</sup>.

## 2. Short, Medium and Long-Term

b) Lands

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

Position at End of Month	Credits to Columns 1-6													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which			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)
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Area of the German Federal Republic														
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			2,226.4		
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			2,463.5		
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3			2,652.3		
May	11,221.9 <sup>6)</sup>	7,261.5	2,027.0	3,960.4 <sup>6)</sup>	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
Baden														
Feb.	234.8	184.4	38.3	50.4	21.2	220.6	177.7	38.3	42.9			16.7		
Mar.	241.2	189.0	50.5	52.2	25.0	228.1	183.3	50.5	44.8			19.6		
April	248.6	194.1	50.0	54.5	27.9	236.2	188.2	50.0	48.0			21.6		
May	254.9	195.6	48.4	59.3	30.1	240.2	188.8	48.4	51.4			24.1		
June	258.3	199.2	49.1	59.1	18.5	215	244.2	192.3	49.1	51.9	15.5	14.7	0.8	18.1
Bavaria														
Feb.	1,670.7	1,252.6	441.8	418.1	496.8	1,626.1	1,209.2	441.6	416.9			435.8		
Mar.	1,715.0	1,264.4	434.1	450.6	541.6	1,634.4	1,185.8	434.0	448.6			471.3		
April	1,742.7	1,275.4	431.8	467.3	570.0	1,668.5	1,202.9	431.6	465.6			501.0		
May	1,736.0	1,257.9	416.3	478.1	607.5	1,667.4	1,190.2	416.2	477.2			534.4		
June	1,768.1	1,290.6	404.3	477.5	109.4	583.9	1,662.9	1,185.9	404.2	477.0	101.6	89.5	12.1	510.9
Bremen														
Feb.	334.2	262.5	43.3	71.7	74.9	331.9	261.2	43.3	70.7			67.7		
Mar.	349.5	267.0	69.8	82.5	90.9	347.2	265.7	69.8	81.5			71.4		
April	359.3	270.8	66.3	88.5	95.1	354.5	269.9	66.3	84.6			75.7		
May	362.8	268.4	61.6	94.4	112.1	356.1	267.6	61.6	88.5			81.0		
June	375.9	275.8	67.3	100.1	8.1	98.8	369.5	275.3	67.3	94.2	8.1	7.6	0.5	94.7
Hamburg														
Feb.	1,235.5	888.0	301.1	347.5	134.5	1,199.8	855.1	299.6	344.7			134.0		
Mar.	1,229.5	856.3	373.6	373.2	145.7	1,181.1	820.7	372.1	360.4			145.1		
April	1,169.1	798.9	324.8	370.2	157.4	1,144.0	776.6	323.3	367.4			156.6		
May	1,178.3	795.6	311.7	382.7	165.3	1,145.1	775.2	310.2	369.9			164.5		
June	1,150.3	770.4	298.0	379.9	46.9	143.3	1,131.9	764.8	298.0	367.1	46.7	44.3	2.4	142.8
Hesse														
Feb.	826.2	588.8	139.6	237.4	186.9	806.5	578.2	136.2	228.3			168.3		
Mar.	860.9	599.7	148.4	261.2	195.2	841.8	587.9	145.2	253.9			176.4		
April	885.8	611.3	136.0	274.5	209.6	863.5	597.7	132.7	265.8			185.8		
May	903.3	612.7	138.9	290.6	223.6	878.9	601.9	136.6	277.0			197.6		
June	931.8	622.8	134.3	309.0	57.2	172.3	907.2	616.5	134.0	290.7	54.6	49.6	5.0	151.5
Lower Saxony														
Feb.	843.0	591.8	95.7	251.2	288.0	808.5	560.0	95.7	248.5			219.1		
Mar.	858.0	598.0	96.8	260.0	323.1	819.8	565.3	96.8	254.5			242.7		
April	855.6	592.6	94.7	263.0	346.3	825.0	570.6	94.7	254.4			257.6		
May	864.6	591.3	89.8	273.3	381.8	829.7	568.2	89.8	261.5			283.8		
June	893.0	597.6	79.4	295.4	31.7	374.4	852.3	578.5	79.4	273.8	31.0	22.7	8.3	290.4

\*) Alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics. — 1) Excluding Bank deutscher 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 no longer included. The present columns have been adjusted retrospectively for all dates listed. — 2) Includes medium-term "Transitory Credits". — as per rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange and increase in treasury bills). —

## Credits of Commercial Banks (cont'd)

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

Non-Bank Customers						Credits to Credit Institutions										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) <sup>5)</sup>		
Public Authorities							Total	Debtors	Of which Acceptance Credits		Cus-tomers' Liabilities on Bills of Exchange	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) <sup>5)</sup>	
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds <sup>6)</sup>		18	Debtors	Transi-tory Credits	21	22	23	24	25	26	27	28		29
Area of the German Federal Republic															1950	
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3	Feb.		
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8	Mar.		
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3	April		
906.3 <sup>6)</sup>	415.7	490.6 <sup>6)</sup>				490.1	1,762.2 <sup>7)</sup>	684.5	17.0	1,077.7 <sup>7)</sup>			331.6	May		
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	June	
Baden																
14.2	6.7	7.5				4.5	37.0	17.8	0.1	19.2			—	Feb.		
13.1	5.7	7.4				5.4	39.9	16.7	0.0	23.2			0.8	Mar.		
12.4	5.9	6.5				6.3	41.5	19.0	—	22.5			0.9	April		
14.7	6.8	7.9				6.0	37.9	19.7	—	18.2			0.9	May		
14.1	6.9	7.2	3.0	3.0	—	3.4	38.5	18.2	—	20.3	0.1	0.1	—	1.0	June	
Bavaria																
44.6	43.4	1.2				61.0	261.9	152.2	4.3	109.7			21.3	Feb.		
80.6	78.6	2.0				70.3	259.4	145.9	4.0	113.5			21.7	Mar.		
74.2	72.5	1.7				69.0	250.5	153.5	5.6	97.0			23.5	April		
68.6	67.7	0.9				73.1	254.8	157.8	5.0	97.0			29.1	May		
105.2	104.7	0.5	7.8	3.1	4.7	73.0	255.5	148.9	3.0	106.6	7.1	7.1	0.0	39.6	June	
Bremen																
2.3	1.3	1.0				7.2	40.5	28.8	—	11.7			0.2	Feb.		
2.3	1.3	1.0				19.5	37.1	24.1	—	13.0			0.2	Mar.		
4.8	0.9	3.9				19.4	34.2	20.9	—	13.3			0.1	April		
6.7	0.8	5.9				31.1	31.6	18.7	—	12.9			0.1	May		
6.4	0.5	5.9	—	—	—	4.1	25.5	14.4	—	11.1	1.0	1.0	—	27.7	June	
Hamburg																
35.7	32.9	2.8				0.5	87.2	40.6	3.5	46.6			5.0	Feb.		
48.4	35.6	12.8				0.6	88.7	38.2	3.1	50.5			6.1	Mar.		
25.1	22.3	2.8				0.8	83.3	32.9	3.1	50.4			7.0	April		
33.2	20.4	12.8				0.8	99.9	40.5	3.5	59.4			8.0	May		
18.4	5.6	12.8	0.2	0.2	—	0.5	94.6	33.3	3.1	61.3	4.9	2.6	2.3	7.0	June	
Hesse																
19.7	10.6	9.1				18.6	197.3	67.3	7.4	130.0			5.2	Feb.		
19.1	11.8	7.3				18.8	203.1	69.8	6.0	133.3			5.0	Mar.		
22.3	13.6	8.7				23.8	185.8	61.1	5.9	124.7			6.2	April		
24.4	10.8	13.6				26.0	192.4	66.1	3.0	126.3			6.5	May		
24.6	6.3	18.3	2.6	2.6	0.0	20.8	176.9	58.0	0.6	118.9	3.9	3.9	—	6.5	June	
Lower Saxony																
34.5	31.8	2.7				68.9	167.3	77.7	0.1	89.6			10.0	Feb.		
38.2	32.7	5.5				80.4	171.2	75.0	0.1	96.2			10.6	Mar.		
30.6	22.0	8.6				88.7	163.6	66.7	0.1	96.9			11.3	April		
34.9	23.1	11.8				98.0	164.8	69.6	0.0	95.2			11.7	May		
40.7	19.1	21.6	0.7	0.7	0.0	84.0	170.1	73.2	0.0	96.9	2.7	2.7	—	33.3	June	

Länder, excluding Postal Savings Banks 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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are <sup>4)</sup> Mortgages, communal loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>. — <sup>6)</sup> Subsequent accrual of DM 25 million <sup>7)</sup> See footnote <sup>6)</sup>.

## 2. Short, Medium and Long-Term

b) Lands

Monthly Banking Statistics\*) 1); Collected Jointly2) by the Bank deutscher Länder

(In millions)

Position at End of Month	Credits to Columns 1-6															
	Total						Business and Private Customers									
	Total of Short-Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)		
		Debtors						Total	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors			Debtors	Transitory Credits
		Total	of which Acceptance Credits									Total	of which Acceptance Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1950	North Rhine-Westphalia															
Feb.	2,865.8	1,590.6	321.9	1,275.2	584.6	2,691.5	1,565.6	318.9	1,125.9							
Mar.	3,021.4	1,614.1	354.9	1,407.3	659.6	2,761.6	1,586.9	351.9	1,174.7		508.4					
April	3,145.8	1,649.1	355.6	1,496.7	726.5	2,831.6	1,620.5	352.6	1,211.1		568.2					
May	3,142.0	1,644.9	349.1	1,497.1	772.4	2,851.2	1,618.4	346.1	1,232.8		615.3					
June	3,212.8	1,682.5	343.4	1,530.3	210.5	2,914.8	1,667.4	342.4	1,247.4	205.7	187.5	18.2	546.0			
	Rhineland-Palatinate															
Feb.	467.3	336.9	93.3	130.4	73.8	447.5	326.0	93.1	121.5		63.3					
Mar.	471.0	335.8	95.1	135.2	83.3	452.8	325.8	94.9	127.0		71.6					
April	479.2	347.5	92.9	131.7	92.4	459.9	336.4	92.8	123.5		80.0					
May	477.7	342.1	89.0	135.6	101.1	460.6	334.6	89.0	126.0		88.6					
June	484.5	346.8	84.7	137.7	35.5	468.2	339.7	84.7	128.5	33.5	33.1	0.4	69.0			
	Schleswig-Holstein															
Feb.	372.1	283.9	94.0	88.2	101.5	356.2	269.6	94.0	86.6		82.1					
Mar.	381.2	287.3	96.4	93.9	134.2	358.1	265.0	96.4	93.1		106.1					
April	376.2	269.5	94.5	106.7	154.0	363.1	257.1	94.5	106.0		128.4					
May	395.7	278.8	97.5	116.9	160.6	379.9	264.2	97.5	115.7		133.7					
June	411.2	293.4	98.4	117.8	51.4	397.5	280.2	98.4	117.3	50.0	40.3	9.7	107.0			
	Württemberg-Baden															
Feb.	1,119.3	835.0	270.3	284.3	393.4	1,088.2	812.2	270.3	276.0		332.9					
Mar.	1,161.1	856.7	290.3	304.4	434.0	1,129.2	832.9	290.3	296.3		359.7					
April	1,182.5	874.4	293.9	308.1	461.5	1,146.8	849.8	293.9	297.0		380.9					
May	1,193.6 <sup>6)</sup>	864.0	285.5	329.6 <sup>6)</sup>	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	1,125.7	824.8	261.8	300.9	89.1	80.2	8.9	362.2			
	Württemberg-Hohenzollern															
Feb.	192.8	156.0	27.4	36.8	24.5	185.7	152.6	27.4	33.1		21.5					
Mar.	204.7	162.6	32.0	42.1	26.6	197.0	158.7	32.0	38.3		23.2					
April	213.4	168.1	32.6	45.3	28.4	205.8	164.2	32.6	41.6		24.6					
May	212.8	168.5	33.6	44.3	30.8	206.5	164.5	33.6	42.0		26.7					
June	225.0	178.4	35.5	46.6	7.8	216.6	173.7	35.5	42.9	7.7	7.5	0.2	21.8			
	Superregional Institutions with Special Functions															
Feb.	442.2	185.6	102.0	256.6	197.8	142.0	27.0	4.7	115.0		176.5					
Mar.	492.8	245.3	97.4	247.5	220.8	127.3	21.4	4.4	105.9		208.3					
April	469.8	230.0	103.2	239.8	236.4	151.2	28.7	8.7	122.5		224.9					
May	500.3	241.8	105.6	258.5	254.0	169.4	32.0	10.2	137.4		242.5					
June	578.3	334.3	145.5	244.0	49.6	217.8	304.6	174.3	145.5	46.0	43.8	2.2	204.4			

\*) Alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics. — 1) Excluding Bank deutscher 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 no longer included. The present columns have been adjusted retrospectively for all dates listed. — 3) Includes medium-term "Transitory Credits". — as per rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange and increase in treasury bills). —

## Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Credits to Credit Institutions								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) <sup>5)</sup>	
Public Authorities			of which					Debtors		Cus-tomers' Lia-bilities on Bills of Exchange		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 Year)	Debtors	Transi-tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>		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
174.3	25.0	149.3			76.2		519.3	98.1	2.0	421.2			99.1	Feb.	
259.8	27.2	232.6			91.4		483.2	98.3	2.2	384.9			106.5	Mar.	
314.2	28.6	285.6			111.2		481.4	102.1	2.5	379.3			99.1	April	
290.8	26.5	264.3			119.8		506.4	106.6	1.7	399.8			117.1	May	
298.0	15.1	282.9	4.8	4.8	—	97.5	468.0	96.3	3.1	371.7	9.0	8.3	0.7	157.4	June
Rhineland-Palatinate															
19.8	10.9	8.9			10.5		110.4	70.8	—	39.6			6.5	Feb.	
18.2	10.0	8.2			11.7		115.8	73.4	—	42.4			6.6	Mar.	
19.3	11.1	8.2			12.4		124.1	77.1	—	47.0			7.1	April	
17.1	7.5	9.6			12.5		131.4	81.9	—	49.5			7.9	May	
16.3	7.1	9.2	2.0	2.0	—	12.1	134.9	82.7	—	52.2	1.6	1.5	0.1	8.0	June
Schleswig-Holstein															
15.9	14.3	1.6			19.4		86.5	37.5	0.1	49.0			2.2	Feb.	
23.1	22.3	0.8			28.1		86.2	33.1	0.1	53.1			2.5	Mar.	
13.1	12.4	0.7			25.6		93.2	36.3	0.1	56.9			3.0	April	
15.8	14.6	1.2			26.9		88.9	32.4	0.1	56.5			3.1	May	
13.7	13.2	0.5	1.4	1.4	—	22.8	89.4	35.6	0.1	53.8	0.8	0.8	—	1.5	June
Württemberg-Baden															
31.1	22.8	8.3			60.5		163.3	59.3	3.3	104.0			6.3	Feb.	
31.9	23.8	8.1			74.3		160.6	62.8	2.9	97.8			9.1	Mar.	
35.7	24.6	11.1			80.6		158.5	66.5	2.6	92.0			10.4	April	
62.8 <sup>6)</sup>	23.7	39.1 <sup>6)</sup>			80.0		168.4 <sup>7)</sup>	58.5	2.8	109.9 <sup>7)</sup>			20.8	May	
51.0	10.0	41.0	21.9	21.3	0.6	93.1	188.5	68.0	9.9	120.5	1.5	1.1	0.4	31.0	June
Württemberg-Hohenzollern															
7.1	3.4	3.7			3.0		35.5	22.9	0.9	12.6			6.1	Feb.	
7.7	3.9	3.8			3.4		34.8	20.3	1.3	14.5			6.1	Mar.	
7.6	3.9	3.7			3.8		36.7	21.6	1.3	15.1			6.2	April	
6.3	4.0	2.3			4.1		37.5	22.4	0.9	15.1			7.3	May	
8.4	4.7	3.7	0.1	0.1	—	4.4	41.3	25.1	0.9	16.2	5.1	5.1	—	3.2	June
Superregional Institutions with Special Functions															
300.2	158.6	141.6			21.3		53.0	5.9	0.5	47.1			78.5	Feb.	
365.5	223.9	141.6			12.5		52.8	7.3	—	45.5			87.7	Mar.	
318.6	201.3	117.3			11.5		50.0	7.0	—	43.0			98.7	April	
330.9	209.8	121.1			11.5		48.2	10.2	—	38.0			119.3	May	
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	June

Länder, excluding Postal Savings Banks 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. — <sup>2)</sup> As from 30 June 1950, Postal Savings Banks and Postal Cheque Offices, RLC and Finag are <sup>4)</sup> Mortgages, communal loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>. — <sup>6)</sup> Subsequent accrual of DM 25 million <sup>7)</sup> See footnote <sup>6)</sup>.

Position at End of Month	Credits to												
	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) <sup>3)</sup>	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>	of which					Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) <sup>5)</sup>	
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds			Debtors		Cus- tomers' Liability on Bills of Exchange	of which			
		Total	of which Accept- ance Credits				Total	of which Accept- ance Credits		Deb- tors	Transi- tory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1950													
All Banks													
Feb.	10,604.1	7,156.0	1,958.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3				2,226.4
Mar.	10,986.3	7,270.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0				2,463.5
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3				2,652.3
May	11,221.9 <sup>6)</sup>	7,261.5	2,027.0	3,960.4 <sup>6)</sup>	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
Credit Banks													
Feb.	6,298.0	4,200.1	1,562.9	2,097.9	273.9	6,225.9	4,138.3	1,555.1	2,087.6				263.6
Mar.	6,403.0	4,159.8	1,724.7	2,243.2	317.1	6,263.9	4,068.8	1,717.0	2,195.1				302.0
April	6,447.0	4,159.1	1,672.3	2,287.9	345.8	6,316.3	4,073.0	1,664.6	2,243.3				333.7
May	6,404.9	4,092.5	1,624.3	2,312.4	375.0	6,287.3	4,016.4	1,617.7	2,270.9				362.4
June	6,525.1	4,169.4	1,568.0	2,355.7	98.6   346.6	6,303.3	4,065.2	1,567.0	2,298.1	96.6	75.7	20.9	339.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
Feb.	34.2	33.8	—	0.4	724.9	33.6	33.2	—	0.4				668.9
Mar.	36.4	35.9	—	0.5	781.8	35.3	34.8	—	0.5				706.0
April	37.2	35.8	—	1.4	826.8	35.3	34.8	—	0.5				747.3
May	34.9	33.6	—	1.3	908.5	33.1	32.7	—	0.4				810.9
June	34.4	33.0	—	1.4	19.0   932.0	32.3	31.8	—	0.5	17.2	8.6	8.6	812.4
Central Giro Institutions													
Feb.	684.7	388.6	27.7	296.1	590.8	453.8	302.2	27.7	151.6				384.5
Mar.	783.2	431.2	21.0	352.0	670.9	487.9	327.1	21.0	160.8				425.8
April	783.8	387.6	19.0	396.2	742.4	486.3	314.7	19.0	171.6				468.6
May	821.8 <sup>6)</sup>	401.3	19.7	420.5 <sup>6)</sup>	777.3	505.2	329.2	19.7	176.0				487.1
June	868.1	429.4	20.4	438.7	162.0   611.3	554.8	378.0	20.4	176.8	135.2	113.3	21.9	404.7
Savings Banks													
Feb.	1,703.6	1,352.2	39.9	351.4	654.1	1,613.2	1,300.5	39.5	312.7				598.8
Mar.	1,794.0	1,406.7	40.3	387.3	715.0	1,692.4	1,352.8	40.0	339.6				650.7
April	1,876.1	1,452.6	40.0	423.5	769.0	1,752.5	1,397.7	39.7	354.8				697.0
May	1,921.9	1,476.7	40.2	445.2	830.8	1,788.0	1,423.1	39.9	364.9				753.2
June	1,924.4	1,462.7	42.3	461.7	231.8   759.9	1,807.8	1,428.4	42.0	379.4	222.7	215.7	7.0	679.1
Central Institutions of Credit Cooperatives													
Feb.	267.9	181.8	121.3	86.1	12.4	266.0	180.8	121.3	85.2				12.3
Mar.	264.7	170.9	114.3	93.8	16.2	262.8	169.9	114.3	92.9				16.1
April	261.6	165.2	103.5	96.4	17.1	259.8	164.2	103.5	95.6				17.0
May	258.4	153.9	97.1	104.5	18.7	256.6	152.7	97.1	103.9				18.6
June	242.4	134.2	87.8	108.2	1.6   18.5	240.7	133.2	87.8	107.5	1.5	1.4	0.1	18.5
Credit Cooperatives													
Feb.	952.6	688.3	95.8	264.3	108.0	949.5	686.7	95.7	262.8				105.4
Mar.	987.5	705.4	101.9	282.1	126.1	984.1	703.6	101.9	280.5				122.7
April	1,023.3	731.7	98.9	291.6	132.7	1,020.1	730.1	98.8	290.0				128.8
May	1,035.5	737.0	99.7	298.5	142.0	1,032.1	735.2	99.6	296.9				137.7
June	1,046.0	740.0	98.1	306.0	147.3   55.2	1,044.7	739.1	98.0	305.6	142.5	137.9	4.6	53.8
Other Credit Institutions													
Feb.	220.8	125.6	19.0	95.2	16.4	220.5	125.6	19.0	94.9				16.3
Mar.	224.7	120.8	39.7	103.9	32.0	224.6	120.8	39.7	103.8				31.9
April	229.0	119.9	39.2	109.1	35.1	228.6	119.6	39.2	109.0				35.0
May	244.3	124.8	40.4	119.5	36.9	244.0	124.6	40.4	119.4				36.8
June	247.3	123.6	39.8	123.7	27.8   6.6	247.3	123.6	39.8	123.7	27.8	24.3	3.5	6.6
Superregional Institutions with Special Functions													
Feb.	442.2	185.6	102.0	256.6	197.8	442.0	27.0	4.7	115.0				176.5
Mar.	492.8	245.3	97.4	247.5	220.8	427.3	21.4	4.4	105.9				208.3
April	469.8	230.0	103.2	239.8	236.4	415.2	28.7	8.7	122.5				224.9
May	500.3	241.8	105.6	258.5	254.0	416.9	32.0	10.2	137.4				242.5
June	578.3	334.3	145.5	244.0	49.6   217.8	404.6	174.3	145.5	130.3	46.0	43.8	2.2	204.4

\*) Alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics. — <sup>1)</sup> Excluding Bank deutscher 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 tion Loan Corporation and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — <sup>2)</sup> Includes <sup>6)</sup> Subsequent accrual of DM 25 million as per rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange)

## Credits of Commercial Banks (cont'd)

## Banks

and the Land Central Banks from the Commercial Banks of the Federal Territory of DM)

Non-Bank Customers							Credits to Credit Institutions											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) <sup>5)</sup>			
Public Authorities								Debtors		Cus-tomers' Lia-bilities on Bills of Exchange		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) <sup>5)</sup>		Total	Of which Ac-ceptance Credits									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
<b>All Banks</b>																1950		
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3		Feb.			
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8		Mar.			
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3		April			
906.3 <sup>6)</sup>	415.7	490.6 <sup>6)</sup>				490.1	1,762.2 <sup>7)</sup>	684.5	17.0	1,077.7 <sup>7)</sup>			331.6		May			
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	June			
<b>Credit Banks</b>																		
72.1	61.8	10.3				10.3	400.9	97.1	16.8	303.8			2.2		Feb.			
139.1	91.0	48.1				15.1	386.7	104.5	14.8	282.2			2.4		Mar.			
130.7	86.1	44.6				12.1	355.2	108.3	16.5	246.9			2.9		April			
117.6	76.1	41.5				12.6	355.6	109.7	12.0	245.9			4.4		May			
161.8	104.2	57.6	2.0	0.4	1.6	7.3	360.8	107.0	14.1	253.8	3.4	0.8	2.6	0.8	June			
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																		
0.6	0.6	—				56.0	0.1	0.1	—	0.0			9.9		Feb.			
1.1	1.1	—				75.8	0.1	0.1	—	0.0			10.5		Mar.			
1.9	1.0	0.9				79.5	0.1	0.1	—	0.0			11.1		April			
1.8	0.9	0.9				97.6	0.4	0.4	—	0.0			20.0		May			
2.1	1.2	0.9	1.8	0.2	1.6	119.6	0.2	0.2	—	0.0	3.5	3.5	0.0	49.3	June			
<b>Central Giro Institutions</b>																		
230.9	86.4	144.5				206.3	755.6	322.0	3.3	433.6			125.5		Feb.			
295.3	104.1	191.2				245.1	722.2	297.4	3.2	424.8			135.1		Mar.			
297.5	72.9	224.6				273.8	707.9	286.9	2.7	421.0			131.5		April			
316.6 <sup>6)</sup>	72.1	244.5 <sup>6)</sup>				290.2	746.9 <sup>7)</sup>	295.3	2.5	451.6 <sup>7)</sup>			152.6		May			
313.3	51.4	261.9	26.8	24.7	2.1	206.6	700.0	273.5	3.1	426.5	21.3	20.6	0.7	227.4	June			
<b>Savings Banks</b>																		
90.4	51.7	38.7				55.3	32.1	8.6	—	23.5			15.8		Feb.			
101.6	53.9	47.7				64.3	27.9	8.3	—	19.6			15.9		Mar.			
123.6	54.9	68.7				72.0	29.8	9.8	—	20.0			16.0		April			
133.9	53.6	80.3				77.6	42.4	10.8	—	31.6			16.1		May			
116.6	34.3	82.3	9.1	9.1	0.0	80.8	41.5	8.8	—	32.7	4.1	4.0	0.1	12.8	June			
<b>Central Institutions of Credit Cooperatives</b>																		
1.9	1.0	0.9				0.1	499.7	232.5	1.3	267.2			7.1		Feb.			
1.9	1.0	0.9				0.1	526.2	236.5	1.5	289.7			9.9		Mar.			
1.8	1.0	0.8				0.1	546.1	243.9	1.6	302.2			12.2		April			
1.8	1.2	0.6				0.1	552.3	246.7	1.8	305.6			18.5		May			
1.7	1.0	0.7	0.1	0.1	—	—	567.2	257.9	3.1	309.3	1.4	1.3	0.1	26.0	June			
<b>Credit Cooperatives</b>																		
3.1	1.6	1.5				2.6	9.4	6.5	0.4	2.9			0.6		Feb.			
3.4	1.8	1.6				3.4	9.0	5.1	0.4	3.9			0.7		Mar.			
3.2	1.6	1.6				3.9	7.0	3.1	0.4	3.9			0.6		April			
3.4	1.8	1.6				4.3	7.4	3.8	0.3	3.6			0.3		May			
1.3	0.9	0.4	4.8	0.8	0.0	1.4	4.9	1.3	0.3	3.6	3.2	3.2	—	—	June			
<b>Other Credit Institutions</b>																		
0.3	—	0.3				0.1	8.2	6.2	—	2.0			0.8		Feb.			
0.1	—	0.1				0.1	7.8	5.5	—	2.3			0.8		Mar.			
0.4	0.3	0.1				0.1	7.0	5.6	—	1.4			0.3		April			
0.3	0.2	0.1				0.1	8.9	7.6	0.3	1.3			0.4		May			
0.0	0.0	—	0.0	0.0	—	—	8.3	4.9	—	3.4	1.0	1.0	—	—	June			
<b>Superregional Institutions with Special Functions</b>																		
300.2	158.6	141.6				21.3	53.0	5.9 <sup>7)</sup>	0.5	47.1			78.5		Feb.			
365.5	223.9	141.6				12.5	52.8	7.3	—	45.5			87.7		Mar.			
318.6	201.3	117.3				11.5	50.0	7.0	—	43.0			98.7		April			
330.9	209.8	121.1				11.5	48.2	10.2	—	38.0			119.3		May			
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	June			

Länder, excluding Postal Savings Banks 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. — <sup>2)</sup> As from 30 June 1950, the Postal Savings Banks and Postal Cheque Offices, the Reconstruction middle-term "Transitory Credits". — <sup>4)</sup> Mortgages, communal loans, other long-term lendings and long-term transitory credits. — <sup>5)</sup> See footnote <sup>4)</sup>. — and increase in treasury bills). — <sup>7)</sup> See footnote <sup>6)</sup>.

### 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

### 4. Analysis of Credits according to Economic Branches

(In millions of DM)

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

\*) The short-term advances of the 586 Banks represented, on 30 June 1950, 69.5 per cent of the Short-Term Credit Volume.



## VI. Volume of Money

### Changes in the Volume and Structure of Money in the Area of the German Federal Republic (In millions of DM)

Position at End of	Notes and Coin, and Private Sight Deposits				Other Private Deposits and Public Deposits										Addition in respect of Deposits at Insti- tutions not included (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 <sup>1)</sup>	Sight Deposits of Business and Private Customers			at Commer- cial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>	at Commer- cial Banks	at Central Banking System		Private	Public	Time Deposits (including Investment Accounts) and Blocked Accounts <sup>4)</sup> at Commercial Banks					Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin
			at Commer- cial Banks <sup>2)</sup>	at the Central Banking System <sup>3)</sup>					on Giro Account	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	6,533	5,949 <sup>5)</sup>	274	7,574	1,701 <sup>5)</sup>	702	191	991 <sup>5)</sup>	842 <sup>5)</sup>	2,469	592	.	86	170	20,520			
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	21,480			
Dec.	13,646	7,330	6,109	207	8,389	1,806	539	402	1,120	995	3,061	462	.	4	504 <sup>6)</sup>	22,539			
1950 March	13,569	7,420	5,965	184	9,662	1,659	703	625	1,333	1,251	3,498	438	.	155	513	23,744			
April	13,921	7,560	6,185	176	9,966	1,624	751	498	1,446	1,350	3,611	448	.	238	522	24,409			
May	14,188	7,509	6,474	205	10,377	1,657	724	580	1,518	1,493	3,702	445	.	258	532	25,097			
June	14,545	7,728	6,606 <sup>6)</sup>	211	12,039	1,469	563	557	1,757	1,405	3,828	1,194 <sup>7)</sup>	1,098 <sup>8)</sup>	168	535	27,119			

1) Excluding Notes of Category "B". — 2) August 1949 to May 1950 reduced by foreign currency balances, separately shown at the time in the Monthly Banking Statistics, at commercial banks in respect of credits opened through the Bank deutscher Länder. — 3) 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. — 4) According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight or Time Deposits. — 5) Monies placed for fixed periods and monies at notice (excluding savings deposits) of less than 30 days, have — at variance with the figures hitherto published — no longer been included in Time Deposits, but in Sight Deposits, retrospectively as from June 1949. The increase in Sight Deposits thus effected in June 1949 (correspondingly, decrease in Time Deposit) amounts to DM 392 million (Public Authorities: DM 264 million; Business and Private Customers: DM 128 million). — 6) Increase due, in part, to the discontinuance of the reduction made for foreign currency balances in respect of credits opened through the Bank deutscher Länder, which as from June are no longer separately shown. Cf. footnote 2). — 7) Increase due, in part, to the fact that as from June 1950 the Bank deutscher Länder shows as "Deposits" the credit balances of Allied Agencies (DM 695 million as at 30 June 1950), which were hitherto included in "Liabilities arising from Settlement of Foreign Trade". — 8) As from June 1950, for the first time shown under "Deposits"; up to that time under "Liabilities arising from Settlement of Foreign Trade". — 9) Increase due, in part, to newly collected figures; earlier figures have not been corrected.

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

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

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be provided, which, in certain Lands, are provided and have been agreed for various classes of credit. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Normal rates, on places having no Land Central Bank branch. — <sup>4)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — <sup>5)</sup> Credits up to DM 5,000: 7 1/2% to 9% net. — <sup>6)</sup> Not uniform, and the amount of the value of the document presented for discount.

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

Lower Saxony		Schleswig-Holstein		Hamburg <sup>2)</sup>		Rhineland-Palatinate <sup>3)</sup>		Baden <sup>3)</sup>		Württemberg-Hohenzollern <sup>3)</sup>	
Interest Rates of the Land Central Banks, valid as from 14 July 1949											
4 5		4 5		4 5		4 5		4 5		4 5	
Charge for Credits, valid as from:											
14 July 1949		1 July 1950		1 Oct. 1949		14 July 1949		14 July 1949		14 July 1949	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	8 <sup>1/2</sup>	Advance Rate + 1/2 % 1/4 % per month	8 <sup>1/2</sup>	Advance Rate + 1/2 % 1/4 % per month	8 <sup>1/2</sup>	Advance Rate + 1/2 % 1/4 % per month	8 <sup>1/2</sup>	Advance Rate + 1/2 % 1/4 % per month <sup>7)</sup>	8 <sup>1/2</sup>	Advance Rate 1/4 % per month	8 <sup>8)</sup>
Advance Rate + 1/2 % 1/8 ‰ per day	10	Advance Rate + 1/2 % 1/8 ‰ per day	10	Advance Rate + 1/2 % 1/8 ‰ per day	10	Advance Rate + 1/2 % 1/8 ‰ per day	10	Advance Rate + 1/2 % 1/8 ‰ per day	10	Advance Rate 1/8 ‰ per day	9 <sup>1/2</sup>
Discount Rate + 1/2 % 1/4 % per month	7 <sup>1/2</sup>	Discount Rate + 1/2 % 1/4 % per month	7 <sup>1/2</sup>	Discount Rate + 1/2 % 1/4 % per month	7 <sup>1/2</sup>	Discount Rate + 1/2 % 1/4 % per month	7 <sup>1/2</sup>	Discount Rate + 1/2 % 1/4 % per month	7 <sup>1/2</sup>	Discount Rate + 1/2 % 1/6 % per month	6 <sup>1/2</sup>
Advance Rate + 1/2 % 1/24 ‰ per month	6	Discount Rate + 1 % 1/8 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 % 1/8 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1/2 % 1/8 ‰ per month	6	Discount Rate 1/8 ‰ per month	5 <sup>1/2</sup>
Advance Rate + 1/2 % 1/12 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 % 1/8 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 % 1/8 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	6-6 <sup>1/2</sup>	Discount Rate + 1/2 % 1/8 ‰ per month	6	Discount Rate + 1 % 1/12 ‰ per month	6
Advance Rate + 1/2 % 1/6 ‰ per month	7	Discount Rate + 1 % 1/8 ‰ per month	7 min. DM 2.—	Discount Rate + 1 % 1/6 ‰ per month	7 min. DM 2.—	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	7	Discount Rate + 1/2 % 1/6 ‰ per month	6 <sup>1/2</sup>	Discount Rate + 1 % 1/8 ‰ per month <sup>4)</sup>	6 <sup>1/2</sup>
Advance Rate + 1/2 % 1/6 ‰ per month	7 <sup>1/2</sup>	Discount Rate + 1 % 1/4 ‰ per month	8 <sup>5)</sup> min. DM 2.—	Discount Rate + 1 % 1/4 ‰ per month	8 min. DM 2.—	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	7 <sup>6)</sup>	Discount Rate + 1/2 % 1/4 ‰ per month	7 <sup>1/2</sup>	Discount Rate + 1 % 1/6 ‰ per month <sup>4)</sup>	7
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 1/4 ‰ per month	8 <sup>1/2</sup>	Advance Rate + 1/2 % 1/4 ‰ per month <sup>7)</sup>	8 <sup>1/2</sup>	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 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 <sup>9)</sup>	
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. — <sup>4)</sup> Rates quoted for guidance. — <sup>5)</sup> Also for bills to circumstances, without regard to the expenses of discount. — <sup>7)</sup> 1/8 ‰ per month for credits to owners of property in connection with regulation is not obligatory. — <sup>10)</sup> For small industrial or for agricultural customers the commission can be fixed at 1/12 ‰ per month indepen-

	Bavaria <sup>2)</sup>	Hesse <sup>2)</sup>	Württemberg-Baden <sup>2)</sup>	Bremen <sup>2)</sup>	North Rhine-Westphalia <sup>2)</sup>
Valid as from:	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 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
2. Savings Deposits					
a) With legal Period of Notice	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
b) With agreed Period of Notice					
b 1) From 6 months to less than 12 months	3	3	3	3	3
b 2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
b) At 3 and less than 6 months	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>5</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
c) At 6 and less than 12 months	2 <sup>3</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub> <sup>9)</sup>	2 <sup>7</sup> / <sub>8</sub> <sup>9)</sup>	2 <sup>7</sup> / <sub>8</sub> <sup>9)</sup>	2 <sup>7</sup> / <sub>8</sub>
d) At 12 months and over	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	3 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	3 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	3 <sup>3</sup> / <sub>4</sub>
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
b) 90 to 179 days	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
c) 180 to 359 days	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
d) 360 days and over	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	<sup>1</sup> / <sub>4</sub> 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.	<sup>1</sup> / <sub>4</sub> maximum	<sup>1</sup> / <sub>4</sub> This must not, however, lead to the present maximum rate of 4 <sup>1</sup> / <sub>8</sub> % being exceeded.

<sup>1)</sup> Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Normal rates. — <sup>4)</sup> 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 1<sup>3</sup>/<sub>4</sub>%/o. — <sup>5)</sup> 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. — <sup>10)</sup> 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. — <sup>13)</sup> Minimum amount DM 10,000.— — <sup>14)</sup> Until further notice these Creditor Interest Rates shall be valid up to

in the West German Currency Area <sup>1)</sup> (cont'd)

in per cent per annum

VII. Other Statistics regarding Money and Credit

Lower Saxony	Schleswig-Holstein <sup>4)</sup> 11)	Hamburg <sup>2)</sup> 11)	Rhineland-Palatinate <sup>3)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
1 June 1950	1 July 1950	1 June 1950	1 June 1950	1 July 1950	1 Aug. 1949
1	1	1 <sup>0)</sup>	1 <sup>7)</sup>	1 <sup>7)</sup>	1
1½	1½	1½	1½ <sup>8)</sup>	1½	1½
2½	2½	2½	2½	2½	2½
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 <sup>14)</sup>	
2¼ 2¾	2¼	2¼ 2¾	2¼ 2¾	2¼ 2¾	2
2½ 3¼	2½	2½ 3¼	2½ 3¼	2½ 3¼	2¼
2⅞ <sup>9)</sup> 4 <sup>9)</sup>	3½ <sup>9)</sup>	2⅞ <sup>9)</sup> 4	2⅞ <sup>9)</sup> 4 <sup>9)</sup>	2⅞ <sup>9)</sup> 4	2½
3¾ <sup>9)</sup> 4¾ <sup>9)</sup>	4 <sup>9)</sup>	3¾ <sup>9)</sup> 4¾ <sup>9)</sup>	3¾ <sup>9)</sup> 4¾ <sup>9)</sup>	3¾ <sup>9)</sup> 4¾ <sup>9)</sup>	3
2¼ 2¾	2¼	2¼ 2¾	2¼ 2¾	2¼ 2¾	2
2½ 3¼	2½	2½ 3¼	2½ 3¼	2½ 3¼	2¼
2¾ 3¾	3¼	2¾ 3¾	2¾ 3¾	2¾ 3¾	2½
3½ 4¼	3¾	3½ 4¼	3½ 4¼	3½ 4¼	3
1/4	Interest in advance, with a maximum of 1/4%, but not exceeding a total interest of 4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1949.	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of savings deposits and monies at notice bearing 4% interest, and of monies at notice and fixed monies bearing 4¾/8 or 4¼/8, respectively, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54).  Also in the case of the increased rates the private bankers are permitted to maintain the Interest in Advance. In the case of rates of 4% and over, however, no more Interest in Advance may 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. — <sup>5)</sup> For amounts of fixed money in the Land in question. — <sup>6)</sup> For German Banker customers outside the Hamburg region: 1¼/4%. — <sup>7)</sup> For Banker customers 1¼/4%. — <sup>8)</sup> 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. — <sup>11)</sup> 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. — <sup>12)</sup> 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							
January	102.5	7.76	103.3	7.15	100.7	6.15	99.8
February	109.1	8.22	109.4	7.73	108.7	6.71	108.9
March	104.4	7.86	104.6	7.54	106.2	6.32	102.6
April	104.4	7.89	105.1	7.54	106.1	6.13	99.5
May	101.7	7.58	100.9	7.50	105.6	6.36	103.2
June	102.5	7.61	101.3	7.51	105.7	6.50	105.6
July	103.3	7.66	101.9	7.58	106.7	6.56	106.5
August	106.3	7.85	104.5	7.80	109.8	6.94	112.7
September	107.2	7.91	105.3	7.84	110.3	7.07	114.8
October	107.0	7.89	105.0	7.82	110.1	7.13	115.7
November	107.3	7.89	105.0	7.84	110.3	7.24	117.5
December	107.1	7.89	105.0	7.82	110.1	7.17	116.4
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0

## 3. Issues of Long-Term Bonds and Shares

In the Area of the German Federal Republic (In millions of DM)

Period	Fixed-Interest-Bearing Securities						Shares		Total	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly	Total since Currency Reform	Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	—	46.5
1949										
January	—	—	40.0	—	—	40.0	86.5	—	—	86.5
February	44.5	3.5	25.0	—	—	73.0	159.5	—	—	159.5
March	92.5	30.0	10.0	—	—	132.5	292.0	13.5	13.5	305.5
April	45.0	17.0	—	—	—	62.0	354.0	12.0	25.5	379.5
May	7.0	3.0	10.0	—	—	20.0	374.0	12.9	38.4	412.4
June	—	—	68.0	—	64.0 <sup>2)</sup>	132.0	506.0	3.1	41.5	547.5
July	64.5	22.0	88.5	—	276.4 <sup>2)</sup>	451.4	957.4	3.8	45.3	1,002.7
August	14.5	4.0	36.5	—	—	55.2	1,012.6	1.7	47.0	1,059.6
September	64.5	26.0	21.0	150.0	—	261.5	1,274.1	3.0	50.0	1,324.1
October	—	—	1.5	—	—	1.5	1,275.6	1.0	51.0	1,326.6
November	—	5.0	—	—	—	5.0	1,280.6	1.6	52.6	1,333.2
December	20.0	18.0	—	—	—	38.0	1,318.6	1.6	54.2	1,372.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,360.1	0.7	54.9	1,415.0
February	30.0	—	—	—	—	30.0	1,390.1	1.1	56.0	1,446.1
March	36.0	15.0	5.0	—	—	56.0	1,446.1	5.3	61.3	1,507.4
April	5.0	10.0	—	—	—	15.0	1,461.1	1.0	62.3	1,523.4
May	21.0	15.0	10.0	—	—	46.0	1,507.1	5.8	68.1	1,575.2
June	55.0	—	8.0	—	—	63.0	1,570.1	8.1	76.2	1,646.3
July	15.0	10.0	13.0	—	—	38.0	1,608.1	4.8	81.0	1,689.1
Total:	557.0	187.5	365.2 <sup>3)</sup>	158.0	340.4 <sup>2)</sup>	1,608.1	1,608.1 <sup>1)</sup>	81.0	81.0	1,689.1
Of which placed up to 31 July 1950:	334.6	72.6	129.2 <sup>4)</sup>	98.2 <sup>5)</sup>	340.4 <sup>2)</sup>	—	975.0	—	79.8	1,054.8

<sup>1)</sup> Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 708.0 million at 5%, DM 150 million at 5½%, DM 383.9 million at 6%, and DM 358.2 million at 6½%. — <sup>2)</sup> Loan of the German Railways (Reichsbahn). — <sup>3)</sup> Of this amount DM 171.4 million are destined to secure credits through the Reconstruction Loan Corporation. — <sup>4)</sup> The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. — <sup>5)</sup> Of which, DM 60 million from the Unemployment Insurance Fund.

#### 4. Bills Protested

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

VII. Other Statistics regarding  
Money and Credit

VIII. Public Finances

Period	Bills Protested		Bills Matured	Proportion of Bills Protested in per cent of Bills Matured
	Million DM	Number	Million 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	2,256.6	0.70
June	15.1	20,591	2,308.4	0.65

#### VIII. Public Finances

##### Yield of Federal and Land Taxation <sup>1)</sup>

(In millions of DM)

Category of Tax	Financial year 1949/50				Financial year 1950/51		
	Total <sup>2)</sup>	Jan.	Feb.	March	April <sup>3)</sup>	May <sup>3)</sup>	June
<b>I Taxes on Property and Transactions</b>							
Total	11,203.6	1,188.7	841.6	867.0	978.9	757.9	920.8
Of which							
Wages Tax	2,113.2	200.6	183.2	181.8	172.2	155.8	76.4
Assessed Income Tax	2,408.9	266.6	146.3	149.6	207.2	109.0	217.5
Corporation Tax	1,448.1	145.6	79.5	108.1	127.7	56.9	191.0
Property Tax	115.2	2.8	16.7	3.8	2.8	20.0	3.2
Turnover Tax	3,991.1	427.7	323.6	321.8	358.6	329.5	340.9
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	62.6	20.9	22.1	29.6	21.0	22.9
Bills of Exchange Tax	33.9	3.3	3.3	3.3	3.8	3.2	3.1
Transport Tax	261.7	20.6	18.0	28.1	20.4	15.3	8.9
Berlin Emergency Levy	325.7	34.8	23.4	24.3	33.3	24.3	35.8
<b>II Customs and Excise</b>							
Total	4,205.9	362.2	322.0	405.9	234.9	341.5	352.8
Of which							
Tobacco Tax	2,190.6	183.3	161.1	192.9	95.4	174.6	179.9
Coffee Tax	280.7	22.2	23.7	26.6	22.9	21.8	23.3
Sugar Tax	378.1	28.6	27.5	40.4	6.7	24.8	20.4
Salt Tax	36.3	3.4	3.7	3.2	2.1	2.7	2.9
Beer Tax	302.4	25.9	20.9	25.3	23.7	28.7	35.5
Yield of Spirit Monopoly	502.0	49.7	34.6	62.8	23.7	36.1	30.4
Tax on Matches	53.1	3.1	5.8	4.8	5.0	4.0	4.8
Equalisation Tax on Mineral Oils	48.9	4.1	4.2	3.2	4.4	5.3	5.3
Customs	346.5	35.3	34.3	40.3	45.0	38.8	44.8
<b>Total</b>	<b>15,409.5</b>	<b>1,551.0<sup>4)</sup></b>	<b>1,163.6</b>	<b>1,272.8<sup>4)</sup></b>	<b>1,213.8</b>	<b>1,099.4</b>	<b>1,273.7<sup>4)</sup></b>
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

<sup>1)</sup> Including Taxes, Yield of Monopolies, Customs, and Berlin Emergency Levy. — <sup>2)</sup> Including items for the financial year 1948/49 carried into the budget accounts subsequently. — <sup>3)</sup> Including items for the financial year 1949/50 carried into the budget accounts subsequently. — <sup>4)</sup> Difference due to rounding. — Source: Federal Finance 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				
						Total	For further Processing			
In millions of DM										
1948 Second Half-year	1,993.1	1,079.6	913.5	496.2	304.9	112.4	65.2	47.2	Combined	
1949 January	315.3	147.0	168.3	75.6	65.3	27.4	11.9	15.5		
February	476.4	219.0	257.4	154.6	67.2	35.6	19.0	16.6		
March	445.0	174.8	270.2	146.6	67.5	56.1	34.5	21.6		
April	452.4	187.7	264.7	143.2	64.0	57.5	21.6	35.9		
May	704.9	314.2	390.7	203.4	102.0	85.3	32.6	52.7		
June	656.6	310.3	346.3	177.7	94.6	74.0	30.3	43.7		
July	541.4	220.7	320.7	152.5	93.4	74.8	36.3	38.5		
August	700.4	326.8	373.6	167.0	85.4	121.2	29.1	92.1		
September	543.6	264.6	279.0	146.5	79.2	53.3	26.7	26.6		
October	769.1	465.1	304.0	166.4	81.3	56.3	23.7	32.6		
November	643.9	364.6	279.3	143.9	77.5	57.9	29.1	28.8		
December	1,081.0	594.2	486.8	239.8	143.5	103.5	51.2	52.3		
Total	7,330.0	3,589.0	3,741.0	1,917.2	1,020.9	802.9	346.0	456.9		
Area of the German										
October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8		
Total	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3		
1950 January	966.5	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		
In millions of \$										
1948 Second Half-year	757.6	479.8	277.8	148.8	93.4	35.6	21.4	14.2	Combined	
1949 January	104.9	52.8	52.1	23.6	20.2	8.3	4.0	4.3		
February	155.5	78.1	77.4	46.2	20.1	11.1	6.1	5.0		
March	151.1	67.5	83.6	45.5	20.9	17.2	10.8	6.4		
April	148.1	65.1	83.0	45.7	20.0	17.3	6.5	10.8		
May	208.7	91.7	117.0	60.9	30.5	25.6	9.8	15.8		
June	196.6	93.1	103.5	53.0	28.3	22.2	9.1	13.1		
July	161.2	65.2	96.0	45.7	28.0	22.3	10.8	11.5		
August	210.0	97.9	112.1	50.2	25.6	36.3	8.7	27.6		
September	150.5	73.5	77.0	40.2	22.1	14.7	7.5	7.2		
October	184.2	111.6	72.6	39.6	19.6	13.4	5.6	7.8		
November	156.0	87.6	68.4	35.3	19.1	14.0	7.0	7.0		
December	262.0	144.0	118.0	58.6	34.9	24.5	12.0	12.5		
Total	2,088.8	1,028.1	1,060.7	544.5	289.3	226.9	97.9	129.0		
Area of the German										
October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.1	74.9	37.8	21.1	16.0	8.0	8.0		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
Total	635.4	358.6	276.8	140.8	78.4	57.6	27.7	29.9		
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9		
March	195.6	100.8	94.8	52.4	19.6	22.8	11.6	11.2		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6		
July	225.4	101.6	123.8	74.0	25.6	24.2	12.1	12.1		

<sup>1)</sup> Including West Berlin. The values of imports and exports in DM are not comparable with each other, since the Combined Economic Area.



## Trade

the Area of the German Federal Republic, respectively <sup>1)</sup>)

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 <sup>1)</sup> )								
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 <sup>1)</sup> )								
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
Economic Area <sup>1)</sup> )								
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 <sup>1)</sup> )								
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

goods are valued partly at world-market prices and partly at German prices. — Source: Statistical Office of the

## 2. Foreign Trade Balance of the German Federal Republic:

Countries	1949						1950					
	Jan. to Sep. 1949 Monthly Average			Oct. to Dec. 1949 Monthly Average			January			February		
	Imports	Exports	Balance <sup>1)</sup>	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
In millions of DM												
1. U.S.A.	216.8	12.9	.	289.8	18.1	-271.7	232.3	18.4	-213.9	130.6	14.4	-116.1
2. Canada	6.2	1.8	.	6.5	1.9	- 4.6	4.3	1.5	- 2.8	4.2	1.6	- 2.6
3. Latin America	37.4	8.2	.	62.8	15.8	- 47.0	34.1	20.6	- 13.5	28.8	24.2	- 4.6
4. Sterling Countries	67.1	52.2	.	84.2	55.6	- 28.6	118.8	51.3	- 67.5	118.8	50.6	- 68.2
of which:												
a) Participating Countries <sup>2)</sup>	32.1	41.3	.	41.2	44.3	+ 3.1	56.7	38.0	- 18.7	54.2	34.4	- 19.8
b) Non-participating Countries <sup>2)</sup>	35.0	10.9	.	43.0	11.3	- 31.7	62.1	13.3	- 48.8	64.6	16.2	- 48.4
5. E.R.P. Countries excl. Sterling Area	192.9	230.4	.	338.7	259.0	- 79.7	473.4	297.9	-175.5	349.7	326.2	- 23.5
of which:												
a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950)												
Belgium-Luxemburg <sup>3)</sup>	156.2	205.4	.	277.4	222.1	- 55.3	398.3	250.1	-148.2	298.0	273.1	- 24.9
France <sup>3)</sup>	44.2	35.5	.	37.1	38.0	+ 0.9	44.8	42.3	- 2.5	38.9	41.0	+ 2.1
Netherlands <sup>3)</sup>	23.0	66.0	.	46.9	62.5	+ 15.6	79.3	56.1	- 23.2	60.6	58.6	- 2.0
Denmark	27.2	35.4	.	94.6	34.5	- 60.1	105.4	54.5	- 50.9	84.3	71.9	- 12.4
Norway	11.3	4.9	.	23.2	5.9	- 17.3	47.5	8.7	- 38.8	24.3	12.7	- 11.6
Sweden	8.9	5.8	.	6.0	7.3	+ 1.3	20.9	9.6	- 11.3	10.1	7.1	- 3.0
Austria	23.6	20.3	.	28.5	20.5	- 8.0	52.9	34.2	- 18.7	43.3	29.2	- 14.1
Switzerland	3.6	17.8	.	4.8	24.6	+ 19.8	7.9	22.0	+ 14.1	8.2	22.6	+ 14.4
b) Other E.R.P. Countries	14.4	19.7	.	36.3	28.8	- 7.5	39.6	22.7	- 16.9	28.3	30.0	+ 1.7
of which:												
Greece	36.7	25.0	.	61.3	36.9	- 24.4	75.1	47.8	- 27.3	51.7	53.1	+ 1.4
Italy	2.3	4.0	.	4.2	4.1	- 0.1	4.5	9.7	+ 5.2	2.5	10.9	+ 8.4
Portugal <sup>3)</sup>	25.2	16.4	.	33.9	25.4	- 8.5	45.1	28.9	- 16.2	32.1	27.4	- 4.7
Turkey	4.7	0.8	.	5.4	2.1	- 3.3	4.5	2.1	- 2.4	4.1	2.5	- 1.6
Trieste (Anglo-American Zone)	4.5	3.8	.	17.8	5.3	- 12.5	21.0	6.1	- 14.9	13.0	12.0	- 1.0
6. Eastern Europe	-	-	.	-	-	-	0.0	1.0	+ 1.0	0.0	0.3	+ 0.3
7. Other Countries	24.8	12.9	.	53.4	37.0	- 16.4	44.9	32.1	- 12.8	27.0	38.2	+ 11.2
8. Total of All Countries	34.6	8.0	.	40.4	11.9	- 28.5	58.8	21.0	- 37.8	49.2	18.5	- 30.7
Total of E.R.P. Countries	579.8	326.4	.	875.8	399.3	-476.5	966.6	442.8	-523.8	708.3	473.7	-234.5
Non-participating Countries <sup>2)</sup>	225.0	271.7	.	379.9	303.3	- 76.6	530.1	335.9	-194.2	403.9	360.6	- 43.3
Total of All Countries	354.8	54.7	.	495.9	96.0	-399.9	436.5	106.9	-329.6	304.4	113.1	-191.2
Total of All Countries	579.8	326.4	.	875.8	399.3	-476.5	966.6	442.8	-523.8	708.3	473.7	-234.5
In millions of \$												
1. U.S.A.	68.1	3.7	- 64.4	69.8	4.4	- 65.4	55.6	4.3	- 51.3	31.0	3.5	- 27.5
2. Canada	1.8	0.5	- 1.3	1.5	0.4	- 1.1	1.0	0.3	- 0.7	1.0	0.4	- 0.6
3. Latin America	11.3	2.3	- 9.0	16.0	3.7	- 12.3	8.2	4.7	- 3.5	6.8	5.6	- 1.2
4. Sterling Countries	20.3	14.0	- 6.3	20.3	12.9	- 7.4	28.3	12.0	- 16.3	28.3	12.1	- 16.2
of which:												
a) Participating Countries <sup>2)</sup>	9.8	10.9	+ 1.1	9.8	10.2	+ 0.4	13.5	8.9	- 4.6	12.9	8.3	- 4.6
b) Non-participating Countries <sup>2)</sup>	10.5	3.1	- 7.4	10.5	2.7	- 7.8	14.8	3.1	- 11.7	15.4	3.8	- 11.6
5. E.R.P. Countries excl. Sterling Area	58.6	66.7	+ 8.1	81.2	61.5	- 19.7	112.2	70.4	- 41.8	83.1	77.2	- 5.9
of which:												
a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950)												
Belgium-Luxemburg <sup>3)</sup>	47.6	59.3	- 11.7	66.4	52.7	- 13.7	94.3	58.9	- 35.4	70.8	64.6	- 6.2
France <sup>3)</sup>	13.5	10.3	- 3.2	8.9	8.9	+ 0.0	10.7	10.0	- 0.7	9.2	9.6	+ 0.4
Netherlands <sup>3)</sup>	7.0	19.4	+ 12.4	11.3	15.0	+ 3.7	18.4	13.3	- 5.1	14.4	13.9	- 0.5
Denmark	8.2	9.7	+ 1.5	22.6	8.1	- 14.5	25.0	12.7	- 12.3	20.1	17.0	- 3.1
Norway	3.4	1.4	- 2.0	5.6	1.4	- 4.2	11.3	2.0	- 9.3	5.8	3.0	- 2.8
Sweden	2.9	1.6	- 1.3	1.5	1.7	+ 0.2	5.0	2.3	- 2.7	2.4	1.6	- 0.8
Austria	7.2	5.9	- 1.3	6.8	4.9	- 1.9	12.6	8.1	- 4.5	10.3	6.9	- 3.4
Switzerland	1.2	5.3	+ 4.1	1.1	5.9	+ 4.8	1.9	5.3	+ 3.4	1.9	5.4	+ 3.5
b) Other E.R.P. Countries	4.2	5.7	+ 1.5	8.6	6.8	- 1.8	9.4	5.2	- 4.2	6.7	7.2	+ 0.5
of which:												
Greece	11.0	7.4	- 3.6	14.8	8.8	- 6.0	17.9	11.5	- 6.4	12.3	12.6	+ 0.3
Italy	0.7	1.2	+ 0.5	1.0	1.0	+ 0.0	1.1	2.3	+ 1.2	0.6	2.6	+ 2.0
Portugal <sup>3)</sup>	7.4	4.9	- 2.5	8.1	6.0	- 2.1	10.7	7.0	- 3.7	7.6	6.5	- 1.1
Turkey	1.5	0.2	- 1.3	1.4	0.5	- 0.9	1.1	0.5	- 0.6	1.0	0.6	- 0.4
Trieste (Anglo-American Zone)	1.4	1.1	- 0.3	4.3	1.3	- 3.0	5.0	1.5	- 3.5	3.1	2.8	- 0.3
6. Eastern Europe	-	-	-	-	-	-	0.0	0.2	+ 0.2	0.0	0.1	+ 0.1
7. Other Countries	7.6	3.8	- 3.8	13.0	8.9	- 4.1	10.7	7.7	- 3.0	6.4	9.1	+ 2.7
8. Total of All Countries	10.2	2.2	- 8.0	10.0	2.8	- 7.2	14.2	5.0	- 9.2	11.7	4.4	- 7.3
Total of E.R.P. Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	280.2	104.4	-125.8	168.3	112.3	- 56.0
Non-participating Countries <sup>2)</sup>	68.4	77.6	+ 9.2	91.0	71.7	- 19.3	125.7	79.3	- 46.4	96.0	85.5	- 10.5
Total of All Countries	109.5	15.6	- 93.9	120.8	22.9	- 97.9	104.5	25.1	- 79.2	72.3	26.8	- 45.5
Total of All Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	230.2	104.4	-125.8	168.3	112.3	- 56.0

<sup>1)</sup> The values of imports and exports in DM are not comparable with each other, since the goods are valued partly at world-market prices and partly

by Groups of Countries, or Countries

1950															Countries
March			April			May			June			July			
Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	
In millions of DM															
138.4	19.1	-119.3	124.0	18.6	-105.4	113.2	17.6	-95.6	146.9	22.5	-124.4	233.3	29.6	-203.7	1. U.S.A.
3.3	1.7	-1.6	1.9	2.2	+0.3	0.8	4.3	+3.5	3.0	3.1	+0.1	3.7	3.5	-0.2	2. Canada
47.8	38.9	-8.9	65.0	31.9	-33.1	73.2	39.7	-33.5	66.7	36.0	-30.7	52.7	47.9	-4.8	3. Latin America
144.4	54.8	-89.6	129.0	49.8	-79.2	101.7	46.4	-55.3	139.3	67.9	-71.4	127.4	84.1	-43.3	4. Sterling Countries
															of which:
58.4	39.6	-18.8	54.5	30.4	-24.1	47.1	29.8	-17.3	68.0	43.3	-24.7	64.8	56.4	-8.4	a) Participating Countries <sup>2)</sup>
86.0	15.2	-70.8	74.5	19.4	-55.1	54.6	16.6	-38.0	71.3	24.6	-46.7	62.6	27.7	-34.9	b) Non-participating Countries <sup>2)</sup>
426.7	411.6	-15.1	378.2	377.4	-0.8	327.0	396.8	+69.8	352.1	424.3	+72.2	443.5	467.0	+23.5	5. E.R.P. Countries excl. Sterling Area
															of which:
370.3	349.3	-21.0	333.8	309.0	-24.8	291.2	319.5	+28.3	311.1	344.6	+33.5	402.2	370.3	-31.9	a) Countries with liberalised Trade Agreements
35.6	51.9	+16.3	33.2	50.0	+16.8	19.1	48.8	+29.7	23.2	56.8	+33.6	33.3	58.1	+24.8	(status as at the end of Mar. 1950)
72.0	65.8	-6.2	84.5	57.7	-26.8	75.8	63.0	-12.8	89.0	67.9	-21.1	114.5	64.5	-50.0	Belgium-Luxemburg <sup>*)</sup>
119.6	107.1	-12.5	99.9	91.8	-8.1	91.0	93.1	+2.1	79.7	95.8	+16.1	99.6	96.0	-3.6	France <sup>*)</sup>
42.9	19.3	-23.6	21.7	16.9	-4.8	25.7	17.2	-8.5	28.6	28.6	+0.0	37.8	39.5	+1.7	Netherlands <sup>*)</sup>
12.1	8.5	-3.6	22.3	8.5	-13.8	10.0	9.4	-0.6	13.6	8.0	-5.6	19.5	10.0	-9.5	Denmark
49.5	33.1	-16.4	32.3	29.5	-2.8	36.1	31.0	-5.1	44.7	31.2	-13.5	60.5	33.2	-27.3	Norway
10.4	31.0	+20.6	9.7	22.0	+12.3	11.3	23.7	+12.4	14.6	21.7	+7.1	13.7	27.4	+13.7	Sweden
28.2	32.6	+4.4	30.2	32.6	+2.4	22.2	33.3	+11.1	17.7	34.6	+16.9	23.3	41.6	+18.3	Austria
56.4	62.3	+5.9	44.4	68.4	+24.0	35.8	77.3	+41.5	41.0	79.7	+38.7	41.3	96.7	+55.4	Switzerland
															b) Other E.R.P. Countries
															of which:
3.3	9.6	+6.3	3.4	10.1	+6.7	2.7	8.6	+5.9	2.8	8.2	+5.4	4.2	11.2	+7.0	Greece
29.1	35.4	+6.3	24.1	36.7	+12.6	26.0	46.1	+20.1	30.6	50.6	+20.0	26.9	44.4	+17.5	Italy
5.9	4.1	-1.8	2.6	2.6	+0.0	2.3	4.0	+1.7	2.4	3.9	+1.5	4.3	5.2	+0.9	Portugal <sup>*)</sup>
18.1	12.7	-5.4	14.3	18.4	+4.1	4.8	18.3	+13.5	5.2	16.4	+11.2	5.9	35.3	+29.4	Turkey
0.0	0.5	+0.5	-	0.6	+0.6	0.0	0.3	+0.3	-	0.6	+0.6	0.0	0.6	+0.6	Trieste (Anglo-American Zone)
25.2	41.5	+16.3	21.9	37.7	+15.8	26.3	59.6	+33.3	41.0	61.7	+20.7	28.2	48.4	+20.2	6. Eastern Europe
36.8	22.9	-13.9	27.5	24.5	-3.0	36.0	30.5	-5.5	41.5	36.4	-5.1	59.7	49.7	-10.0	7. Other Countries
822.6	590.5	-232.1	747.5	542.1	-205.4	678.2	594.9	-83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	8. Total of All Countries
485.1	451.2	-33.9	432.7	407.8	-24.9	374.1	426.6	+52.5	420.1	467.6	+47.5	508.3	523.4	+15.1	Total of E.R.P. Countries
337.5	139.3	-198.2	314.8	134.3	-180.5	304.1	168.3	-135.8	370.4	184.3	-186.1	440.2	206.8	-233.4	Non-participating Countries <sup>2)</sup>
822.6	590.5	-232.1	747.5	542.1	-205.4	678.2	594.9	-83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	Total of All Countries
In millions of \$															
32.9	4.5	-28.4	29.5	4.4	-25.1	26.9	4.2	-22.7	34.9	5.4	-29.5	55.5	7.0	-48.5	1. U.S.A.
0.8	0.4	-0.4	0.5	0.5	+0.0	0.2	1.0	+0.8	0.7	0.7	+0.0	0.9	0.8	-0.1	2. Canada
11.3	9.1	-2.2	15.4	7.5	-7.9	17.4	9.3	-8.1	15.9	8.4	-7.5	12.5	11.2	-1.3	3. Latin America
34.3	13.1	-21.2	30.6	11.8	-18.8	24.2	10.9	-13.3	33.1	16.0	-17.1	29.5	19.8	-9.7	4. Sterling Countries
															of which:
13.9	9.5	-4.4	12.9	7.2	-5.7	11.2	7.0	-4.2	16.1	10.2	-5.9	15.4	13.3	-2.1	a) Participating Countries <sup>2)</sup>
20.4	3.6	-16.8	17.7	4.6	-13.1	13.0	3.9	-9.1	17.0	5.8	-11.2	14.1	6.5	-7.6	b) Non-participating Countries <sup>2)</sup>
101.5	97.3	-4.2	90.2	88.9	-1.3	77.6	93.5	+15.9	83.6	100.1	+16.5	105.3	110.1	+4.8	5. E.R.P. Countries excl. Sterling Area
															of which:
88.0	82.5	-5.5	79.7	72.7	-7.0	69.1	75.3	+6.2	73.8	81.3	+7.5	95.5	87.2	-8.3	a) Countries with liberalised Trade Agreements
8.4	12.2	+3.8	7.9	11.7	+3.8	4.5	11.5	+7.0	5.5	13.3	+7.8	7.9	13.6	+5.7	(status as at the end of Mar. 1950)
17.1	15.6	-1.5	20.6	13.7	-6.9	18.0	14.9	-3.1	21.1	16.1	-5.0	27.2	15.2	-12.0	Belgium-Luxemburg <sup>*)</sup>
28.5	25.4	-3.1	23.7	21.8	-1.9	21.6	22.0	+0.4	18.9	22.7	+3.8	23.7	22.7	-1.0	France <sup>*)</sup>
10.2	4.5	-5.7	5.1	3.9	-1.2	6.1	4.0	-2.1	6.8	6.8	+0.0	9.0	9.3	+0.3	Netherlands <sup>*)</sup>
2.9	2.0	-0.9	5.3	2.0	-3.3	2.4	2.2	-0.2	3.2	1.9	-1.3	4.6	2.3	-2.3	Denmark
11.8	7.8	-4.0	7.6	6.8	-0.8	8.8	7.3	-1.3	10.6	7.3	-3.3	14.4	7.8	-6.6	Norway
2.4	7.4	+5.0	2.3	5.2	+2.9	2.7	5.6	+2.9	3.5	5.1	+1.6	3.2	6.5	+3.3	Sweden
6.7	7.6	+0.9	7.2	7.6	+0.4	5.2	7.8	+2.6	4.2	8.1	+3.9	5.5	9.8	+4.3	Austria
13.5	14.8	+1.3	10.5	16.2	+5.7	8.5	18.2	+9.7	9.8	18.8	+9.0	9.8	22.9	+13.1	Switzerland
															b) Other E.R.P. Countries
															of which:
0.8	2.3	+1.5	0.7	2.4	+1.7	0.7	2.0	+1.3	0.7	1.9	+1.2	1.0	2.6	+1.6	Greece
7.0	8.4	+1.4	5.7	8.7	+3.0	6.2	10.9	+4.7	7.3	12.0	+4.7	6.4	10.6	+4.2	Italy
1.4	1.0	-0.4	0.6	0.5	-0.1	0.5	0.9	+0.4	0.6	0.9	+0.3	1.0	1.2	+0.2	Portugal <sup>*)</sup>
4.3	3.0	-1.3	3.5	4.4	+0.9	1.1	4.3	+3.2	1.2	3.9	+2.7	1.4	8.3	+6.9	Turkey
0.0	0.1	+0.1	-	0.2	+0.2	0.0	0.1	+0.1	-	0.1	+0.1	0.0	0.2	+0.2	Trieste (Anglo-American Zone)
6.0	9.9	+3.9	5.2	9.0	+3.8	6.2	14.2	+8.0	9.8	14.7	+4.9	6.7	11.5	+4.8	6. Eastern Europe
8.8	5.4	-3.4	6.3	5.6	-0.7	8.6	7.2	-1.4	9.9	8.6	-1.3	15.0	11.8	-3.2	7. Other Countries
195.6	139.7	-55.9	177.7	127.7	-50.0	161.1	140.3	-20.8	187.9	153.9	-34.0	225.4	172.2	-53.2	8. Total of All Countries
115.4	106.8	-8.6	103.1	96.1	-7.0	88.8	100.5	+11.7	99.7	110.3	+10.6	120.7	123.4	+2.7	Total of E.R.P. Countries
80.2	32.9	-47.3	74.6	31.6	-43.0	72.3	39.8	-32.5	88.2	43.6	-44.6	104.7	48.8	-55.9	Non-participating Countries <sup>2)</sup>
195.6	139.7	-55.9	177.7	127.7	-50.0	161.1	140.3	-20.8	187.9	153.9	-34.0	225.4	172.2	-53.2	Total of All Countries

at German prices. — <sup>2)</sup> Countries participating, or not participating, in the Marshall Plan. — <sup>\*)</sup> Including overseas possessions.

# X. Production, Employment, Traffic Movements and Prices

## 1. Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods															
				Raw Materials								Finished Goods							
				Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:						
					Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Steel Construction <sup>1)</sup>		Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron, Steel, and Tin-ware		
<b>1949</b>																			
January	25	78	80	74	63	109	53	68	59	57	100	81	54	8	84	71	169	65	
February	24	81	84	78	67	108	59	69	64	58	108	86	57	9	89	76	179	65	
March	27	81	84	78	67	112	60	68	68	59	97	84	50	12	89	78	171	58	
April	24	84	86	80	71	108	60	66	73	73	106	85	59	31	93	81	170	56	
May	25	86	88	81	75	113	63	67	76	84	104	85	62	14	93	85	169	56	
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	55	
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	54	
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	58	
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	62	
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	72	
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	79	
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	75	
<b>1950</b>																			
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	87	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*)	26.0	107	107	106	93	135	80	81	89	112	107	114	69	.	115	152	204	95	
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							
<b>1949</b>																			
January	101	90	149	79	84	68	63	58	63	95	109	61							
February	104	90	149	80	89	72	71	56	68	98	114	62							
March	104	90	149	81	90	74	76	52	75	93	110	59							
April	103	90	145	82	90	75	77	51	76	94	98	62							
May	105	93	144	83	90	80	82	61	82	95	98	74							
June	105	91	141	83	93	79	80	64	78	88	98	77							
July	104	92	141	85	90	74	77	58	75	80	94	55							
August	106	91	147	86	92	78	75	62	81	81	96	58							
September	108	92	153	87	93	87	76	67	92	84	105	81							
October	111	94	158	88	96	90	78	74	95	86	111	84							
November	115	99	167	88	97	96	83	77	100	94	119	87							
December	113	96	173	88	95	92	85	70	98	92	104	73							
<b>1950</b>																			
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	95	157	93	118	90	98	64	90	92	114	55							

\*) Preliminary Figures. — <sup>1)</sup> Excluding railway wagon building. — Source: Federal Ministry of Economics.

**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 per month	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	702	542
1949	8,603	338.1	944	646
1949 January	8,204	328.2	852	683
February	7,871	328.0	777	667
March	8,893	329.4	947	759
April	7,898	329.1	810	815
May	8,377	335.1	865	818
June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	1,016	624
February	8,682	361.7	952	650
March	9,802	363.0	1,024	591
April	8,364	363.6	972	486
May	8,667	361.1	816	452
June	8,978	345.3	1,123	462
July*)	9,171	352.7	1,159	727

\*) Preliminary Figures. — Source: German Coal Mining Administration; Statistical Office of the Combined Economic Area.

**3. Iron and Steel Production**(In the Area of the German Federal Republic,  
in thousands of Tons)

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

<sup>1)</sup> As from April, liquid. — Source: Technical Centre for Steel and Iron.

**4. Labour Market**

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

Period	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
1948 March	31	471.8	757.0	18
April	30	469.4	794.4	15
May	31	448.2	802.9	13
June	30	13,468.1	451.1	13
July	31	665.0	285.1	79
August	31	784.2	271.1	194
September	30	13,463.1	784.1	263
October	31	739.4	305.5	287
November	30	715.1	276.2	310
December	31	13,702.8	759.6	380
1949 January	31	962.9	216.9	521
February	28	1,068.9	212.3	650
March	31	13,447.3	1,168.1	749
April	30	1,232.4	183.6	771
May	31	1,256.9	157.1	827
June	30	13,488.7	1,283.3	887
July	31	1,302.9	135.7	931
August	31	1,308.1	125.7	963
September	30	13,604.4	1,313.7	963
October	31	1,316.6	119.7	969
November	30	1,383.8	99.5	1,030
December	31	13,556.2	1,558.5	1,203
1950 January	31	1,897.6	87.7	1,446
February	28	1,981.7	106.1	1,622
March	31	13,307.3	1,851.9	1,544
April	30	1,783.8	119.6	1,446
May	31	1,668.3	116.9	1,363
June	30	13,845.6	1,538.1	1,264
July	31	1,451.9	128.2	1,177

Source: Federal Labour Ministry.

## 5. Traffic (In the Area of the German Federal Republic)

Period	Railways						
	Average number of Goods Waggon made available for loading per working day, in thousands	Period for turn-round of Goods Waggon, in days <sup>2)</sup>	Total of Goods Traffic, in thousands of tons <sup>3)</sup>	Passengers carried, in thousands	Goods Waggon 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	
Period	Shipping		German Postal Services <sup>2)</sup>				
	Shipping Inland <sup>1)</sup>   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	279.4	13,234	1,168	103.6	15.0
1947 Monthly Average		1,424	277.2	5,906	3,282	124.2	21.4
1948 Monthly Average	4,072	1,886	280.1	6,387	2,577	124.8	22.0
1949 Monthly Average	6,872	2,093					
1949 January	5,397	1,968	237.8	6,798	1,556	114.9	20.4
February	5,634	1,795	234.3	7,108	1,499	111.3	19.8
March	6,602	2,005	252.3	8,288	1,705	119.9	21.8
April	6,628	2,029	255.7	7,614	1,742	112.0	20.5
May	7,489	2,010	246.0	8,030	1,805	113.4	21.6
June	7,427	2,113	234.4	7,353	1,733	111.0	21.1
July	8,184	2,200	242.7	7,713	1,783	114.6	22.5
August	7,869	2,330	258.7	7,891	1,844	115.9	23.0
September	7,352	2,233	250.3	8,390	1,851	116.8	23.0
October	6,833	2,085	316.0	10,619	2,125	132.1	26.7
November	6,519	2,122	318.3	13,065	2,003	132.2	25.7
December	6,532	2,226	403.8	16,585	2,193	137.3	25.6
1950 January	5,899	2,199	298.4	10,047	1,694	130.3	24.0
February	5,350	1,824	286.7	10,116	1,591	124.1	22.6
March	7,291	2,043	333.1	12,855	1,935	134.2	26.6
April	7,191	1,613	307.1	10,933	1,911	126.4	24.3
May	8,224	1,943	307.0	11,522	2,155	132.3	26.2
June	8,668		296.6	11,112	2,012		26.6

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

## 6. Index of Prices of Basic Materials

X. Prices

(In the Area of the German Federal Republic, 1938 = 100)

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 June <sup>1)</sup>	155	124	176
July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	192	155	216
February	190	156	213
March	189	156	210
April	186	153	208
May <sup>2)</sup>	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 <sup>3)</sup>	206 <sup>1)</sup>	178 <sup>1)</sup>	224 <sup>1)</sup>

<sup>1)</sup> At middle of month. — <sup>2)</sup> As from May 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered. — <sup>3)</sup> Preliminary Figures. — Source: Statistical Office of the Combined Economic Area.

## 7. Cost-of-Living Index

For a Worker's Family consisting of 4 Persons<sup>1)</sup>  
(In the Combined Economic Area)  
1938 = 100

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

<sup>1)</sup> Including 2 earning members and 1 child under 14. — Source: Statistical Office of the Combined Economic Area.

# XI. International

## 1. Rates of Exchange

(per Unit of the

Country	Unit of Currency	Types of Quotation <sup>3)</sup>	Parities (in U.S.cents per unit of the currency of each country) <sup>4)</sup>		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec. 1949	
							Before Devaluation Jan. to Aug.	After Devaluation Sep. to Dec.
<b>E.R.P. Countries</b>								
Federal Republic of Germany	D Mark		30.0000	23.8095	40.16 <sup>5)</sup>	30.03 <sup>8)</sup>	30.03	23.78
Belgium	Franc		2.28167 <sup>*</sup>	2.0000 <sup>*</sup>	3.375	2.275	2.275	1.995
Denmark	Krone		20.8376 <sup>*</sup>	14.4778 <sup>*</sup>	22.03	20.79	20.79	14.45
France	Franc	Official	0.4664	0.2857	3.978	0.4837	0.4657	—
"	"	Free	0.36752 <sup>8)</sup>	0.28571				
Greece	Drachma	Without Certificates	0.02000	0.02000	0.9009	0.0199	0.3076	0.2865
"	"	With Certificates	0.00999	0.00667				
Great Britain	£		403.000 <sup>*</sup>	280.000 <sup>*</sup>	494.4	402.75	402.75	279.88
Ireland	£		403.000	280.000	494.4	402.75	402.75	279.88
Iceland	Krone		15.4111 <sup>*</sup>	6.14036 <sup>9)</sup>	20.30	15.37	15.37	10.68
Italy	Lira	Official	0.17391	0.16026 <sup>10)</sup>	5.263	0.1739	0.1739	0.1599
"	"	Free	0.17391	0.16026 <sup>10)</sup>				
"	"	Curb				0.1739	0.1739	0.1599
Netherlands	Gulden		37.6953 <sup>*</sup>	26.3158 <sup>*</sup>	55.04	37.59	37.62	26.28
Norway	Krone		20.1500 <sup>*</sup>	14.0000 <sup>*</sup>	24.75	20.12	20.12	13.99
Austria	Schilling	Official: Fundamental Rate	10.0000	6.9444	18.587	9.862	9.862	6.863 <sup>11)</sup>
"	"	Effective Rate						
"	"	Preferred Rate						
Portugal	Escudo		4.00000	3.47524	4.486	3.990	3.988	3.454
Sweden	Krona		27.81641	19.32367	25.43	27.78	27.78	19.31
Switzerland	Franc	Official	23.14815	23.25581	22.94	23.17	23.17	23.17
"	"	Free						
Turkey	£T		35.7143 <sup>*</sup>	35.7143 <sup>*</sup>	79.37	35.40	24.88	25.19 <sup>11)</sup>
<b>Other European Countries</b>								
Bulgaria	Leva		0.34801	0.34801	1.186	0.3448		0.3448
Finland	Fmk		0.62500	0.43478	2.171	0.7353	0.6944	0.4329
Yugoslavia	Dinar		2.00000 <sup>*</sup>	2.00000 <sup>*</sup>	2.304	2.00		2.00
Poland	Zloty	Official	1.00000	1.00000	18.94	0.9804	0.9804	0.9804
"	"	Option Rate	0.25000	0.25000				
Rumania	Leu		0.66007	0.66007	0.710	0.6536		0.6536
Spain	Peseta <sup>13)</sup>				11.67 <sup>14)</sup>	8.913 <sup>14)15)</sup>	8.913	8.913
"	"						to	to
Czechoslovakia	Crown		2.00000 <sup>*</sup>	2.00000 <sup>*</sup>	9.238 <sup>16)</sup>	5.949 <sup>16)18)</sup>	3.652	2.538 <sup>17)</sup>
Hungary	Forint		8.51861	8.51861	3.486	1.994		1.994
<b>Non-European Countries</b>								
Argentina	Peso	Preferred: A			30.96	26.81	26.81	26.81 <sup>19)</sup>
"	"	B						
"	"	Fundamental Rate			30.96	23.64	23.64	18.62 <sup>19)</sup>
"	"	Free			30.03	22.47	20.77	16.42 <sup>19)</sup>
"	"	Curb <sup>20)</sup>				10.81	7.69	11.09 <sup>19)</sup>
Australia	£A		322.400 <sup>*</sup>	224.000 <sup>*</sup>	392.90	320.15	320.55	222.75
Egypt	£E		413.300 <sup>*</sup>	287.156 <sup>*</sup>	507.08	412.66	412.66	286.76
Brazil	Cruzeiro	Official: Excluding Tax	5.40541 <sup>*</sup>	5.40541 <sup>*</sup>	8.772	5.342	5.342	5.342
"	"	Including Tax						
"	"	Free <sup>20)</sup>			6.238	3.766	3.252	5.086
Chile	Peso	Provisional Effective Rate						5.086
"	"	Government			5.163	5.136		3.252
"	"	Preferred			3.909	3.984		5.136
"	"	Official	3.22581 <sup>*</sup>	3.22581 <sup>*</sup>	3.578	3.215		3.984
"	"	Banking				3.215		3.215
"	"	Curb				2.320 <sup>6)</sup>		2.320
Cuba	Peso	Excluding Tax	100.000 <sup>*</sup>	100.000 <sup>*</sup>	3.792	1.653		1.272
India	Rupee		30.2250 <sup>*</sup>	21.0000 <sup>*</sup>	99.11	100.00	100.00	100.00
Canada	Can. \$	Official	100.000 <sup>*</sup>	90.9091 <sup>*</sup>	37.22	30.14	30.14	20.94
"	"	Free (New York) <sup>21)</sup>			100.00	99.50	99.50	90.50
Mexico	Peso		20.5973 <sup>*</sup>	11.5607 <sup>*</sup>	27.78	17.39	94.03	89.60
New Zealand	£ NZ		399.955	277.885	396.27	348.28		13.61 <sup>22)</sup>
South Africa	£ S.A.		403.000 <sup>*</sup>	280.000 <sup>*</sup>	487.4	400.75	400.75	275.86
							400.75	278.38

1) Monthly Averages, Source: "Monthly Bulletin of Statistics", issued by the Statistical Office of the United Nations. Unless stated otherwise, the Bank of Issue will sell exchange. — 2) Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". — asteriks (\*) have been agreed with the International Monetary Fund which has published them as at 1 August 1949 and 15 October 1949, 8) Latest variable middle rate approximately 272.096 ffrs = 1 U.S. Dollar. — 9) As from 20 March 1950. — 10) Fluctuating rate. — 11) As 14) Official. — 15) January to November. — 16) Preferred rate. — 17) As from 7 October. — 18) U.S. Cents per Pengö. — 19) As from 3 October for 1 Peso. — 20) Average rate for January. No quotation as from February.



Tables  
in U.S. Cents

Currency of each Country)

individual Countries <sup>1)</sup>				Rates in New York <sup>2)</sup> a) selling rate b) middle rate				
1950				1950				
February	March	April	May	April	May	June	July	Monthly Average January to July
23.78	23.78	23.78	23.78	—	—	—	—	—
1.996	1.993 <sup>7)</sup>	1.988	1.988	2.00	2.00	2.00	2.00	2.00
14.45	14.45	14.45	14.45	14.48	14.48	14.48	14.48	14.48
—	—	—	—	0.28	0.28	0.28	0.28	0.28
0.2864	0.2862	0.2860	0.2859	0.2862 <sup>b)</sup>	0.2862 <sup>b)</sup>	0.2859 <sup>b)</sup>	0.2859 <sup>b)</sup>	0.2863 <sup>b)</sup>
0.0199	0.0199	0.0199	0.0199	—	—	—	—	—
0.0067	0.0067	0.0067	0.0067	0.006	0.006	0.006	0.006	0.006
279.88	279.88	279.88	279.88	280.00 <sup>b)</sup>	280.00 <sup>b)</sup>	280.00 <sup>b)</sup>	280.00 <sup>b)</sup>	280.0089 <sup>b)</sup>
279.88	279.88	279.88	279.88	—	—	—	—	—
10.68	6.127 <sup>9)</sup>	6.127	6.127	—	—	—	—	—
0.1601	0.1601	0.1601	0.1601	0.1600	0.1600	0.1601	0.1601	0.1601
0.1601	0.1601	0.1601	0.1601	0.1600	0.1600	0.1601	0.1601	0.1601
0.1497	0.1502	0.1555	0.1577	—	—	—	—	—
26.28	26.28	26.28	26.28	26.32	26.32	26.32	26.32	26.32
13.99	13.99	13.99	13.99	14.00	14.00	14.00	14.00	14.00
6.863	6.882 <sup>7)</sup>	6.882	6.882	—	—	—	—	—
4.645	4.653 <sup>7)</sup>	4.653	4.653	—	—	—	—	—
3.821	3.827	3.827	3.827	—	—	—	—	—
3.454	3.454	3.454	3.454	3.48	3.48	3.48	3.48	3.4802
19.31	19.31	19.31	19.31	19.30	19.30	19.30	19.30	19.30
23.25	23.26	23.26	23.27	23.2907 <sup>b)</sup>	23.30 <sup>b)</sup>	23.1522 <sup>b)</sup>	23.0561 <sup>b)</sup>	23.3358 <sup>b)</sup>
35.40	35.40	35.40	35.40	35.75	35.75	35.75	35.75	35.75
—	—	—	—	—	—	—	—	—
0.3448	0.3448	0.3448	0.3448	0.35	0.35	0.35	0.35	0.35
0.4329	0.4329	0.4329	0.4329	0.431	0.431	0.431	0.431	0.431
2.00	2.00	2.00	2.00	—	—	—	—	—
0.9804	0.9804	0.9804	0.9804	—	—	—	—	—
0.2488	0.2488	0.2488	0.2488	0.25	0.25	0.25	0.25	0.25
0.6536	0.6536	0.6536	0.6536	—	—	—	—	—
8.913	8.913	8.913	8.913	—	—	—	—	—
to	to	to	to	9.16	9.16	9.16	9.16	9.16
2.538	2.538	2.538	2.538	—	—	—	—	—
1.994	1.994	1.994	1.994	2.03	2.03	2.03	2.03	2.03
8.455	8.455	8.455	8.455	8.61	8.61	8.61	8.61	8.61
—	—	—	—	—	—	—	—	—
26.81	26.81	26.81	26.81	—	—	—	—	—
18.62	18.62	18.62	18.62	—	—	—	—	—
16.42	16.42	16.42	16.42	—	—	—	—	—
11.09	11.09	11.09	11.09	11.20 <sup>a)</sup>	11.20 <sup>a)</sup>	11.20 <sup>a)</sup>	11.20 <sup>a)</sup>	11.20 <sup>a)</sup>
6.76	7.19	7.27	7.17	—	—	—	—	—
222.75	222.75	222.75	222.75	224.00	224.00	224.1667	224.50	224.0952
286.76	286.76	286.76	286.76	287.50	287.50	287.50	287.50	287.50
5.342	5.342	5.342	5.342	5.46 <sup>a)</sup>	5.46 <sup>a)</sup>	5.45 <sup>a)</sup>	5.45 <sup>a)</sup>	5.457 <sup>a)</sup>
5.086	5.086	5.086	5.086	—	—	—	—	—
3.030	3.082	3.058	2.985	—	—	—	—	—
1.664	1.664	1.664	1.664	—	—	—	—	—
5.136	5.136	5.136	5.136	—	—	—	—	5.16 <sup>23)</sup>
—	—	—	—	—	—	—	—	—
3.215	3.215	3.215	3.215	—	—	—	—	3.23 <sup>28)</sup>
—	—	—	—	—	—	—	—	—
1.024	1.024	1.096	1.076	—	—	—	—	—
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
20.94	20.94	20.94	20.94	21.00	21.00	21.00	21.00	21.00
90.50	90.50	90.50	90.50	—	—	—	—	—
89.82	90.25	90.20	90.11	90.2589	90.1875	90.5417	90.8403	90.2438
11.56	11.56	11.56	11.56	11.57 <sup>b)</sup>	11.57 <sup>b)</sup>	11.57 <sup>b)</sup>	11.57 <sup>b)</sup>	11.57 <sup>b)</sup>
275.86	275.86	275.86	275.86	280.00	280.00	280.00	280.00	280.00
278.38	278.38	278.38	278.38	280.00	280.00	280.00	280.00	280.00

the figures are based on official selling rates of the West German Market. The "Selling Rate" is generally taken to mean the rate at which  
<sup>3)</sup> Official = Officially Fixed. Free = Stock Exchange or market rate. Curb = "Black Market" rate. — <sup>4)</sup> The parities marked with an  
or later (before devaluation or after devaluation). — <sup>5)</sup> U.S. Cents per Reichsmark. — <sup>6)</sup> Average of part of the year. — <sup>7)</sup> As from 4 March. —  
from 25 November. — <sup>12)</sup> 1 January to 17 September. — <sup>13)</sup> Differentiated rates of exchange in the foreign exchange system as from 1949. —  
ber. — <sup>20)</sup> End of period, except for 1937. — <sup>21)</sup> Buying rate. — <sup>22)</sup> 1 January to 17 June. The rate was fixed on 17 June at 11.56 U.S. Cents

2. Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206	2,059	175
1946	154	176	648	200	2,883	168
1947	194	204	989	209	5,157	180
1948	210	225	1,712	217	5,442	194
1949	197	235	1,917	206	5,169	195
1948 January	211	218	1,463	218	5,371	188
February	205	220	1,537	218	5,350	189
March	205	225	1,536	218	5,316	190
April	207	223	1,555	218	5,238	193
May	209	226	1,653	218	5,182	194
June	211	228	1,691	218	5,140	195
July	215	226	1,698	217	5,137	195
August	216	225	1,783	216	5,704	196
September	215	227	1,791	215	5,769	196
October	210	227	1,887	215	5,724	196
November	209	229	1,977	217	5,667	196
December	206	231	1,974	216	5,697	196
1949 January	204	232	1,946	215	5,698	196
February	201	231	1,898	214	5,656	196
March	202	231	1,872	212	5,556	195
April	200	230	1,846	209	5,393	195
May	198	235	1,890	206	5,278	195
June	197	233	1,812	205	5,215	195
July	195	229	1,854	205	5,034	195
August	195	230	1,918	205	4,889	194
September	195	241	1,958	204	4,910	195
October	194	244	2,002	201	4,841	197
November	193	245	2,005	201	4,826	197
December	192	246	2,002	199	4,747	198
1950 January	193	248	2,063	198	4,732	198
February	194	251	2,057	195	4,759	199
March	194	247	2,102	195	4,732	199
April	195	254	2,097	194	4,694	200
May	198	263	2,082	197	.	200 <sup>1)</sup>
June	200 <sup>1)</sup>	264	2,035	197	.	.
July	.	266 <sup>1)</sup>	.	.	.	.

<sup>1)</sup> 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 May 14 to May 20 384.9
1939 . . . 150.0	Feb. . . . 413.9	Feb. . . . 375.9	Feb. . . . 356.6	May 21 to May 27 388.3
1940 . . . 159.9	Mar. . . . 409.0	Mar. . . . 372.0	Mar. . . . 356.6	May 28 to June 3 393.5
1941 . . . 198.1	Apr. . . . 417.2	Apr. . . . 351.6	Apr. . . . 360.5 <sup>1)</sup>	June 4 to June 10 399.9
1942 . . . 230.9	May . . . 420.4	May . . . 344.2	May . . . 382.2 <sup>1)</sup>	June 11 to June 17 394.2
1943 . . . 245.8	June . . . 431.3	June . . . 338.8	June . . . 397.4 <sup>1)</sup>	June 18 to June 24 395.8
1944 . . . 249.6	July . . . 433.1	July . . . 339.9	July . . . 432.6 <sup>1)</sup>	June 25 to July 1 401.5
1945 . . . 257.4	Aug. . . . 427.2	Aug. . . . 340.2		July 2 to July 8 413.2
1946 . . . 311.9	Sep. . . . 419.7	Sep. . . . 346.3		July 9 to July 15 426.1
1947 . . . 418.8	Oct. . . . 404.6	Oct. . . . 338.6		July 16 to July 22 437.2
1948 . . . 418.6	Nov. . . . 401.0	Nov. . . . 344.2		July 23 to July 29 447.7
1949 . . . 352.4 <sup>1)</sup>	Dec. . . . 395.9	Dec. . . . 346.1		July 30 to Aug. 5 453.4

<sup>1)</sup> 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

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

