

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

NOVEMBER 1950

BANK DEUTSCHER LÄNDER

Frankfurt (Main)

4-5, Taunusanlage

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

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

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

Telegrams: Notenbank
Notenvalu (for Foreign Department)

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

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

Reproduction is permitted only if source is stated.

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

NOVEMBER 1950

CONTENTS

Economic Situation in the Area of the German Federal Republic in November 1950	1
Money and Credit	1
Public Finances	9
Production, Sales and Employment	16
Prices and Wages	21
Foreign Trade and Payments	27
Statistical Section	33

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

Money and Credit

In consequence of the restrictive measures taken by the Central Banking System, the rate of growth in the short-term credits of the commercial banks to trade and industry during November was appreciably slower than during the two preceding months. According to the figures of the banks rendering weekly returns, which account for about two-thirds of the volume of credit, together with those of some of the larger supra-regional institutions, the amount of the increase in such credits during November can be put at about DM 370 million, whereas the increase in September was DM 675 million and in October DM 682 million. It is true that, as will be seen from the following table²⁾, the rate of increase during November rose each week; but, in the first week of December this tendency was interrupted, the amount of the increase in that week being in fact less than during the first week of November.

In contrast to the previous months, acceptance credits accounted for almost no part of the increase. In fact, at the 480 banks rendering weekly returns, the acceptance credits rose by

a mere DM 10 million, as compared with DM 204 million in October and DM 194 million in September. During the last two weeks of November and the first week in December there was actually a quite appreciable decline in the amount of acceptance credits. There is no doubt that this is a result of the decision taken at the middle of October by the Board of Directors of the Bank deutscher Länder, that bank acceptances should only be discounted or taken as security for advances if the volume of acceptance credits of the bank in question (excluding credits used for financing exports or crops) were kept down to the level of 12 October 1950, or, in case that level should be exceeded because of credits firmly promised earlier, were brought back to it by 31 December 1950. Consequently, the expansion of credit during November was effected to the extent of more than one-half in the form of discounts of bills, the remainder being in the form of advances in current account. It must be remembered that the expansion, particularly of bill discounts, arises in part from credits granted within the framework of special programmes,

¹⁾ Report went to press on 21 December 1950.
²⁾ Second table on page 2.

Acceptance Credits
at the 480 Banks rendering Weekly Returns
Increase (+) or Decrease (—)
(In millions of DM)

Period	Total Credits to Non-bank Customers	Of which Acceptance Credits
1950 June	+ 132.9	— 48.7
July: 1st Half	+ 94.5	— 2.1
2nd Half	+ 10.7	— 9.6
August: 1st Half	— 30.6	— 27.8
2nd Half	+ 189.1	+ 51.9
September: 1st Half	+ 199.0	+ 46.5
2nd Half	+ 282.5	+ 147.6
October: 1st Half	+ 179.4	+ 128.8
2nd Half	+ 283.6	+ 74.9
November: 1st Half	+ 111.5	+ 20.8
2nd Half	+ 165.6	— 11.0

which carry the possibility of recourse to the Central Banking System. Thus, the amount of credits granted in the course of November in pursuance of the shipbuilding programme rose by about DM 30 million to a total of DM 130 million, the syndicate credit for grain storage in 1950/51 rose by DM 41 million to a total of DM 93 million, and the circulation of promissory notes in respect of export credits showed an increase of DM 11 million, reaching a figure of DM 68 million. In the first of these cases the amount of assistance promised by the Central Banking System is DM 190 million, in the second case it is DM 500 million and in the third DM 400 million. However, the amount of recourse to the Central Banking System in respect of the promises thus given fell a good deal short of the total amount of the credits

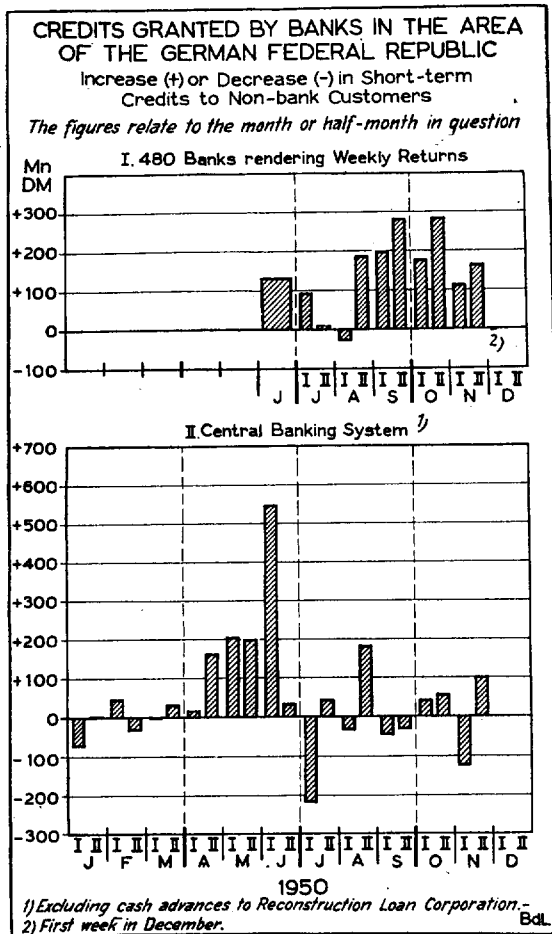
granted by the commercial banks for the purposes mentioned. In considering the movement in credits during recent weeks it must further be borne in mind that a certain force in the direction of expansion was exercised by the larger demand for credit resulting from preparations for the Christmas trade, especially among retailers. Besides this, the requirement that persons applying for import permits must deposit 50 per cent of the amount applied for on a suspense account at a Land Central Bank, which has resulted in much larger fresh in-payments than out-payments, has caused a quite considerable demand for credits during recent weeks, even though it would seem that importers have been able to a surprisingly large extent to put up these cash deposits out of their own resources. The suspense accounts at the Land Central Banks, which include these cash deposits, rose from DM 131 million at the end of October to DM 394 million on 7 December 1950. This corresponds to some 70 per cent of the estimated increase in the amount of short-term credits to trade and industry at the commercial banks, and accordingly, from the point of view of the effect on the volume of money, has roughly pro tanto neutralised that increase.

The amount of the credits granted by the commercial banks to public authorities is usually very small, and during November, as indeed during the preceding months also, it showed little change; actually, at the 480 banks render-

Short-Term Credits of the Commercial Banks and of the Central Banking System
Increase (+) or decrease (—) in credits
(In millions of DM)

Banks (or Credits)	1950									
	July	Aug.	Sep.	October		November				Dec.
				1st half	2nd half	1st week	2nd week	3rd week	4th week	1st week
I. 480 representative Banks										
Credits to Business and Private Customers	+ 136	+ 188	+ 510	+ 290	+ 260	+ 41	+ 64	+ 76	+ 106	+ 22
Credits to Public Authorities	— 31	— 29	— 28	— 111	+ 24	— 2	+ 9	— 18	+ 1	— 29
Total	+ 105	+ 159	+ 482	+ 179	+ 284	+ 39	+ 73	+ 58	+ 107	— 7
II. All Commercial Banks rendering monthly returns										
Credits to Business and Private Customers	+ 235	+ 260	+ 675 ¹⁾	+ 682				+ 370 ²⁾		
Credits to Public Authorities	— 61	— 50	+ 7	— 69				— 20 ³⁾		
Total	+ 174	+ 210	+ 682 ¹⁾	+ 613				+ 350 ³⁾		
III. Central Banking System										
Credits to Public Authorities (including Reconstruction Loan Corporation), and direct credits to Trade and Industry	— 186	+ 232	— 27	+ 168				+ 76		— 40

¹⁾ Changes as compared with figures published earlier are due to corrections which came in late. — ²⁾ After eliminating changes due to statistical causes. — ³⁾ Estimate based on the weekly sample statistics.



ing weekly returns, the amount of such credits slightly declined. The credits granted by the Central Banking System to public authorities also showed on balance during November a slight decline of DM 25 million, after having risen during the previous month by DM 94 million in consequence of sales of Treasury Bills by the commercial banks. The decrease in November is particularly due to the fact that the Central Banking System's holdings of Treasury Bills of the Federal Departments, including the Federal Railways, were reduced by DM 87 million, while on the other hand the holdings of Land Treasury Bills rose only by the trifling amount of DM 16 million. The cash advances to the Federal Departments and Lands showed a total increase of some DM 52 million. The Federal Government's credit limit at the Bank deutscher Länder at the end of November had been used to the extent of DM 1,146 million as compared with DM 1,128 million at the end of October.

Recently the amount of medium- and long-term lendings by the commercial banks has increased to an exceptional extent. No figures regarding such lendings during November are yet available, apart from the lendings out of Counterpart Funds and sundry credits granted by the Reconstruction Loan Corporation. During October, however, the increase amounted to DM 491 million, this being the greatest increase in the amount of credits at longer term which has yet taken place in the course of any month. During that month DM 101 million of long-term credits were granted out of Counterpart Funds¹⁾, while a further DM 79 million were provided on the basis of anticipatory credits granted by the Central Banking System in pursuance of the established work creation and housing programmes, DM 68 million of this amount being given in the form of cash advances to the Reconstruction Loan Corporation, and DM 11 million through the purchase of Equalisation Claims of long-term credit institutions. Accordingly the amount of normal medium- and long-term credits granted by the commercial banks, in particular the savings banks and the banks specialising in credits against real estate, reached a total of DM 311 million during October. As against this, the amount of funds for ultimate investment which accrued was as follows. Savings deposits increased by DM 71 million, as against DM 26 million in September, some DM 46 million of the increase in October having arisen in the form of savings deposits at savings banks. In addition, about DM 31 million were obtained through the sale of bonds of the banks; while finally about DM 115 million of monies at longer term were obtained from public authorities and other agencies. The total of these amounts was thus about DM 217 million²⁾. Since however, as already mentioned, DM 79 million of the long-term lendings were based on anticipatory credits granted by the Central Banking System, it appears that the amount of credits

¹⁾ Besides this, DM 11 million were provided through the Federal Treasury (Bundeshauppkasse), and a further DM 11 million were made available for Berlin. The breakdown of the credits granted out of Counterpart Funds can be seen from the table in the Statistical Section.

²⁾ In this calculation it is assumed, contrary to actual fact, that the whole of the growth in savings deposits is used for long-term lending. This was done in order to allow for the fact that no account could be taken of the time deposits with a maturity of at least 6 months, which ought to have been included in the calculation, but could not be so included because the figures for such deposits only become available once each quarter.

Medium- and Long-term Credits and Accruals of Resources at Longer Term¹⁾

Monthly Increase (+) or Decrease (—)
(In millions of DM)

Month	Medium- and Long-term Credits ²⁾	Resources at Longer Term	Of which:				Excess of credits granted at longer term over the resources at longer term	Anticipatory Credits of the Central Banking System taken up for the purpose of financing lendings at longer term
			Counterpart Funds	Savings Deposits	Transitory Credits	Other Resources		
1950 July	+ 343.2	+ 256.0	+ 168.2	+ 26.6	+ 35.0	+ 26.2	+ 87.2	— 13.6
August	+ 472.0	+ 278.6	+ 111.9	+ 14.8	+ 69.9	+ 82.0	+ 193.4	+ 93.6
September	+ 413.0	+ 295.2	+ 111.6	+ 25.9	+ 63.3	+ 94.4	+ 117.8	— 64.9
October	+ 491.3	+ 318.2	+ 101.3	+ 70.8	+ 73.7	+ 72.4	+ 173.1	+ 79.2

¹⁾ Only credits to non-bank customers, or funds accruing from sources other than banks. — ²⁾ Including Reconstruction Loan Corporation and Finanzierungs-A.G., and including transitory credits.

at longer term granted during October exceeded the amount of savings capital formed by a total of DM 173 million, as compared with DM 118 million in September and DM 193 million in August.

During November it would seem that the improvement in the rate of accrual of savings capital, which was noteworthy in October, did not continue. On the contrary, the excess of in-payments on savings accounts, at least at the 480 banks rendering weekly returns, was smaller by about one-third. The figure in fact showed a decrease from each week to the next, this being mainly due to seasonal causes.¹⁾ The sales of securities during November reached roughly the same total as during the previous month, namely about DM 44 million; this figure included DM 25 million of bonds of banks, as compared with DM 27 million in the month before. On the other hand, the amount of lendings out of Counterpart Funds during November, at a total of DM 152 million (including DM 140 million in the area of the German Federal Republic), was somewhat larger than in October. At the same time the amounts lent by the Reconstruction Loan Corporation in pursuance of the Plan for the Creation of Work and Building of Dwelling Houses, with the support of the Bank deutscher Länder, increased by DM 101 million, which was a larger figure than in the preceding month. According to the impressions received so far, it may be assumed that at the other banks also the lendings at longer term, owing to the obligation

to accord credits that were promised earlier, once more increased at a faster rate than the accumulation of monetary capital. The consequence has been that since the middle of 1950, that is, from July up to and including November, the long-term lendings of the banks have produced an additional expansion of some DM 750 million in the supply of money, a process which normally only results from lendings at short term. Since, during this same period, the lendings at short term increased by about DM 2,000 million, the total effect of the credits granted has been to produce an expansion of some DM 2,750 million.

On the other hand, since the middle of 1950 the financing of foreign trade has been constantly absorbing money, and in fact up till October the rate of absorption was increasing. The money was absorbed because the adverse trade balance caused heavy losses of foreign exchange. The surpluses of in-payments at the Bank deutscher Länder, which served in the main to pay for purchases of foreign exchange, amounted during September to DM 455 million, and during October to DM 463 million. As against this, increases of DM 90 million and DM 125 million, took place in the foreign balances of the private Foreign Trade Banks, these balances being earmarked to cover letters of credit. During November, for the first time for some months, the excess of in-payments declined. At the Bank deutscher Länder the decline reached the exceptional amount of DM 62 million, while the private Foreign Trade Banks for the first time reported losses of foreign exchange amounting to about DM 75 million.

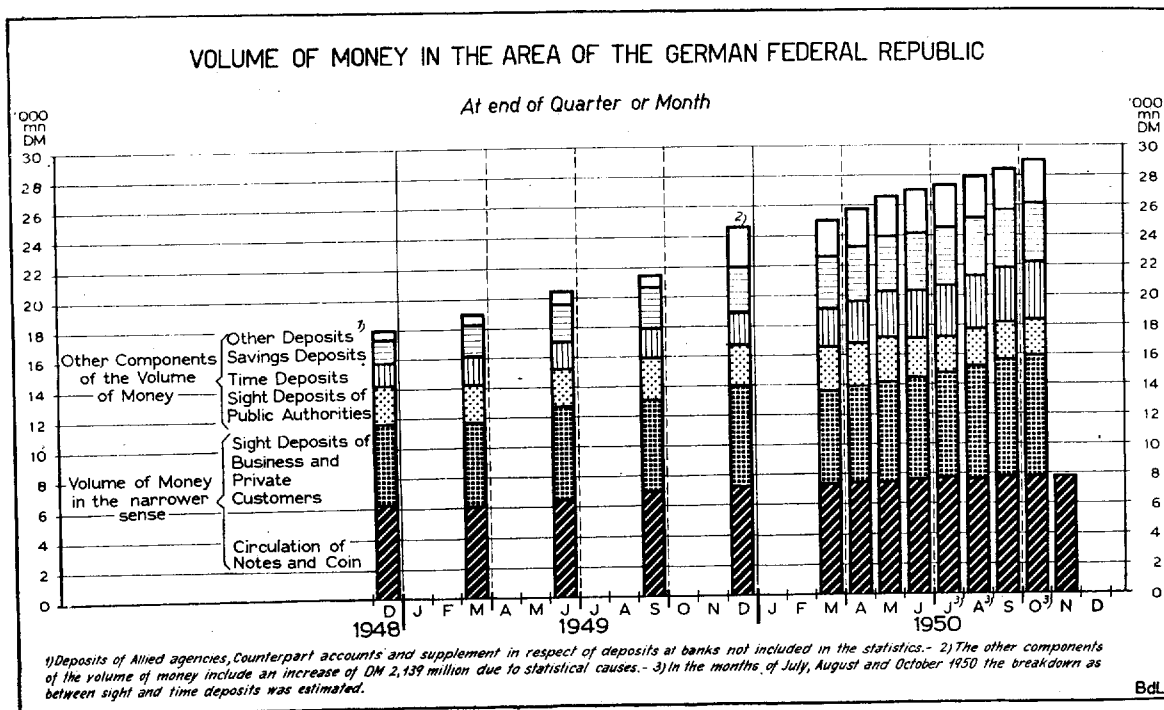
¹⁾ It should be mentioned that the decline in savings deposits by DM 0.8 million during the last week in November is due to a book transfer at one institution; but for this, the figures would have shown a small excess of in-payments.

If one combines the movements at the Bank deutscher Länder with those at the Foreign Trade Banks, then, according to the figures, the amount of money absorbed through foreign trade in November fell to about DM 160 million, this being roughly 40 per cent of the amounts in each of the two preceding months. However, from the point of view of the charge on the liquid resources of the trading and industrial community, this decline in the excess of inpayments in respect of foreign trade was counteracted by the growth that has already been mentioned in the cash deposits at the Land Central Banks, these having risen by DM 191 million to a total of DM 322 million. If everything be taken together, that is, if the movement in the cash deposits be included, the payments made in settlement of foreign trade during the five months from July to November had the effect of contracting the volume of money by some DM 1,300 million. This of course merely means that, to the extent to which foreign exchange was lost, the consequence of the credit expansion, in the form of increased demand, was felt on the foreign markets instead of inside Germany.

The formation of deposits during November was extremely small, in relation both to the expansion of credit and to the previous month; or at least it was so if one leaves out of account

the increase in the amount of the cash deposits at the Land Central Banks, which, in the combined return of the Bank deutscher Länder and the Land Central Banks, are shown under the heading of "Other Depositors in Germany". During the whole of November, in spite of the relatively good rate at which deposits accrued up to the middle of the month, the 480 banks rendering weekly returns showed an increase in deposits of only DM 96 million, as compared with DM 491 million in October. Accordingly it would seem that the total amount of deposits formed at the commercial banks during November can scarcely have been more than DM 150 million. It is noteworthy that, at the 480 banks rendering weekly returns, it was only the deposits of public authorities which increased, by an amount of DM 99 million, while there was a small decrease of DM 26 million in the deposits (other than savings deposits) of business and private customers. Among the giro deposits in the Central Banking System it was also those of German public authorities¹⁾ which increased, by an amount of DM 55 million; but no doubt this movement is connected with the decrease of DM 99 million in the giro balances of Allied authorities. Apart from this, the Counterpart

¹⁾ Including the free funds of public authorities temporarily invested in Equalisation Claims, but excluding Counterpart accounts.



accounts in the Central Banking System, including the funds held on the relative accounts of the Reconstruction Loan Corporation and the Berliner Industriebank, showed a net increase, as will be seen in the following table, of DM 66 million. This means that the movements of money connected with aid deliveries during November had a generally contracting effect. At all events, during November the cash resources of trade and industry, in spite of the still considerable expansion in credit, showed no further increase, but on the contrary rather declined, especially since the circulation of notes

and coin also fell to a small extent. Altogether, the amount of deposits formed during the above-mentioned period from July to November was about DM 2,000 million, if one excludes the growth in savings deposits, which in this connection may be regarded as an accumulation of monetary capital. While the total amount of giro deposits in the Central Banking System¹⁾ remained virtually unaltered, and while there was also little or no change in the circulation of notes and coin, the formation of fresh deposits took place almost entirely at the commercial banks,

¹⁾ Including funds invested in Equalisation Claims.

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

	1950			
	2nd Qtr.	3rd Qtr.	October	November
A. In - payments on Counterpart Accounts				
1. GARIOA Accounts	465.4	539.5	51.9	119.4
2. E.R.P. Accounts	452.7	208.5	89.2	119.2
3. STEG Accounts	—	3.5	—	—
Total of A (1 + 2 + 3)	918.1	751.5	141.1	238.6
B. Out - payments on Counterpart Accounts ¹⁾				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	60.0	75.0	38.0	20.0
Balance of Export payments	7.5	54.5	—	—
DM required by U. S. High Commission	100.0	60.0	—	—
Total	167.5	189.5	38.0	20.0
2. E.R.P. Accounts				
Investment Credits	380.0	720.0 ²⁾	—	—
Reconstruction Loan Corporation	(338.6)	(630.0)	—	—
Industriebank A.G., Berlin	(41.4)	(70.0)	—	—
Care, Cralog	12.2	4.2	—	0.4
German Federal Government	—	53.0	—	—
Drawing Rights ³⁾	— 2.0	60.0	—	—
Total	390.2	837.2	—	0.4
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	1.4	—	—	—
Total of B (1 + 2 + 3)	559.1	1,026.7	38.0	20.4
Actual outflow from Central Banking System of Investment Credits included under B:				
Investment Credits released	380.0	720.0	—	—
Actually withdrawn from Bank deutscher Länder	368.8	469.4	123.6	152.1
Excess of releases (—)	— 11.2	— 250.6	—	—
Excess of amounts withdrawn (+)	—	—	+ 123.6	+ 152.1
B 1 Modified out-payments				
Out-payments (see B)				
plus excess of amounts actually withdrawn under Investment Credits over current releases	547.9	776.1	161.6	172.5
or minus excess of current releases over amounts withdrawn				
C. Difference between A and B 1				
Excess of in-payments into Central Banking System	370.2	—	—	66.1
Excess of out-payments out of Central Banking System	—	24.6	20.5	—

¹⁾ Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America. — ²⁾ Including a DM 20 million contribution à fonds perdu for Agriculture (see E.R.P. Programme). This contribution, owing to the special conditions applying to it, was passed on through the Federal Treasury (Bundeshauptkasse), Bonn. — ³⁾ (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded.

nine-tenths of the amount being in the accounts of business and private customers and one-tenth in those of public authorities.

During November the liquidity of the commercial banks, taken as a whole, was reduced by only a small proportion as compared with the preceding months. As will be seen from the following table, the movements of money between the Central Banking System and the commercial banks caused the banks to lose only DM 27 million of Central Bank money, while a further DM 40 million became fixed owing to the rise in the required minimum reserve, which is based on the monthly average. Consequently the indebtedness of the banks to the Land Central Banks, which stood at DM 4,598 million at the end of November, was not appreciably higher than at the end of October, when the figure was DM 4,504 million. It should be mentioned that the difference between the amount of this increase and the DM 67 million mentioned above arises from chance factors affecting the banks' cash dispositions, these having been made possible by the fact that the minimum reserves are calculated in terms of a monthly average. The table shows the individual factors which resulted in bringing Central Bank money into the hands of the banks or taking it away. The chief influences which tended to make money tighter were the growth of DM 191 million in the cash deposits, the fact that the Counterpart Funds received DM 66 million more than they paid out, and the small increase of DM 55 million in the deposits of German public authorities. Among the forces which tended to make money easier, apart from the slight decline in the circulation of notes and coin, the most important was the fact that the Reconstruction Loan Corporation had recourse to the Bank deutscher Länder to the extent of DM 101 million in order to finance credits which it had granted for work creation purposes in execution of the current programmes; in addition there was the withdrawal of DM 99 million from Allied balances, as well as a rather larger movement included in the "Other Factors", namely a reduction of DM 132 million in the items in course of settlement, that is, entries which had not yet been made in special giro accounts in the Central

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

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

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

(In millions of DM)

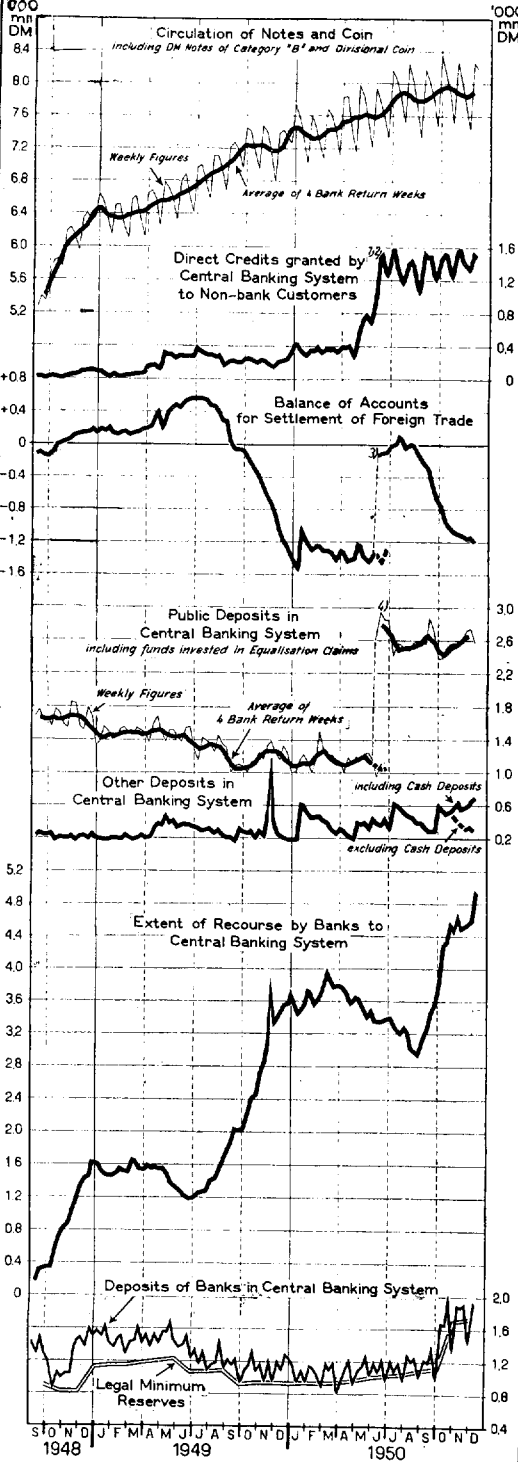
	1950		
	3rd quarter	October	November
Factors affecting Liquidity (excluding the raising of minimum reserve requirements as stated below)			
1. Circulation of Notes and Coin	- 196	+ 88	+ 22
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Special Accounts of the Federal Government)	+ 97	+ 84	- 55
b) Special Accounts of the Federal Government	+ 339	- 196	- 224
c) High Commissioners and other Allied authorities	+ 158	- 4	+ 99
d) Other Deposits (including: E.R.P. Special Accounts of the Reconstruction Loan Corporation and Berlin Central Bank Import Permits Suspense Account)	- 258 (- 247) (-)	+ 24 (+ 131) (- 131)	- 56 (+ 152) (- 191)
3. Central Bank Credits to Non-Bank Customers	+ 109	+ 100	- 25
4. Credits granted through the Reconstruction Loan Corporation under the Programme for the Creation of Employment and Building of Dwelling Houses	+ 128	+ 68	+ 101
5. Seigniorage Profit on Coinage credited to Federal Government	+ 142	+ 12	+ 18
6. Balance of the accounts for settlement of foreign trade ¹⁾	- 684	- 380	- 62
7. Other Factors, net	- 12	- 80	+ 155
Total effect of the factors set forth above	- 395	- 284	- 27
Borrowings and Deposits of the Commercial Banks at the Central Banking System			
Increase in Reserve Balances (Increase in the required minimum reserve, calculated as a monthly average)	41 (+ 85)	379 (+ 575)	67 (+ 40)
Increase in Borrowings ²⁾	436	663	94
Total	395	284	27

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

Banking System because they were not yet cleared. During November the excess reserves of the banks continued to remain at a very low level, namely DM 40 million, or 2.3 per

LIQUIDITY OF THE BANKS IN THE AREA OF THE GERMAN FEDERAL REPUBLIC

According to the relative items in the Returns of the Central Banking System



1) Excluding cash advances to Reconstruction Loan Corporation. - 2) Of the increase during the first week in June, DM 400.1 million are due to the fact that the "Suspense Account Credit", which up till then was included in the "Claims arising from Settlement of Foreign Trade", was from then onwards shown on open credit account. - 3) The change as between 31 May and 7 June 1950 is mainly due to an alteration in the form of the Return of the Bank deutscher Länder. - 4) As from 7 June 1950, includes Special Accounts of the Federal Government and balances of sundry Allied agencies.

BdL

cent of the required minimum reserves, as compared with DM 50 million in October; it should moreover be mentioned that in November, as also in October, a considerable number of banks did not fulfil their reserve requirements. The total amount by which the reserves fell short of the legal minimum during October was DM 14 million, and in November DM 15 million, representing about 0.9 per cent of the legal minimum, as compared with only DM 3 to 5 million in all the preceding months up to and including September 1950. The further increase in the amount by which the reserves fell short of the legal minimum in November no doubt had some connection with the lowering of the penalty rate of interest on deficiencies, which was reduced as from November to 1% above the advance rate, having previously been 3% above that rate. Accordingly the Board of Directors of the Bank deutscher Länder restored the former penalty interest rate of 3% above the advance rate with effect from January 1951.

The secondary liquidity of the banks, which means in particular their holdings of bills, after having reached a high point of DM 2,530 million at the end of August, fell by more than DM 300 million to the level of DM 2,200 million, which it reached at the end of October, the last date for which the monthly banking statistics are available. During the same period the liabilities on endorsements rose from DM 2,140 million at the end of August to DM 2,760 million at the end of October, that is to say, by more than DM 600 million; and at the same time the amount of acceptances in circulation rose from DM 1,370 million by nearly DM 600 million to a total of DM 1,940 million. During November it would seem that neither the acceptances in circulation nor the liabilities on endorsements showed any great change. On the other hand it would appear that, owing to the granting of fresh discount credits, the holding of bills did slightly increase. In relation to the total deposits of non-bank customers, the present holding of bills is probably about 13 per cent, whereas the proportion at the end of August was 16 per cent and at the end of March 14 per cent. These figures show that the banks, taken as a whole, still have available a comparatively large amount of second-grade liquid resources, which means

that they are able to have recourse to the Central Banking System, at least so long as this latter is prepared to increase the amount of bills which it takes. It also means that, as the commercial banks increase the amount of their bill credits, their holdings of rediscountable paper are continually expanded. This is why, in order to put an effective brake on the expansion of commercial bank credit, it was necessary not only to raise the minimum legal reserve requirements and the rate of discount, but also to reduce the extent to which the banks could have recourse to Central Bank assistance: this was done by the Board of Directors of the Bank deutscher Länder through the orders which they issued regarding the taking of bank acceptances as well as other bills.

The question of a fresh regulation of creditor interest rates became acute in consequence of the raising of the discount rate, and was settled

after long and difficult negotiations at the beginning of December. Among the rates of interest which were raised were those for savings deposits, which were increased by $1/2\%$. These now amount, for savings deposits with a legal period of notice, to 3% ; if with a period of notice from 6 to under 12 months, to $3\frac{1}{2}\%$; and if with a period of notice of 12 months or over, to $4\frac{1}{2}\%$. Larger increases were made in the rates for money at notice and at fixed periods. These increases ranged from $5/8\%$ to $1\frac{1}{2}\%$ per annum, according to the period and the amount. The highest rate of interest which can now be obtained on such monies is 5% , this rate applying to amounts of at least DM 50,000 which are placed at at least 12 months' date or notice. No change was made in the rates of interest on giro deposits payable on demand. The new rates of creditor interest in the various Lands may be seen in detail in the table which appears in the Statistical Section.

Public Finances

The budgetary position of the public authorities during November 1950 continued to be relatively favourable, since the cash receipts, in accordance with the general trend of economic activity, mostly increased, and therefore, as during the preceding months, remained above the level of expenditure. It was only in the budgets of the Lands, which at present represent the weakest element among the public finances, that technical reasons connected with the system of payments once more gave rise to a quite considerable cash deficit. The effect was the more marked inasmuch as the quarterly trend of payments on account of the Assessed Income Tax and Corporation Tax makes both November and October into "weak" months from the taxation point of view. On the other hand, however, there was in November a particularly large surplus on account of Immediate Assistance, owing to the special trend followed by the receipts applied to that purpose; and in addition the good financial results of the Social Insurance Institutions and the Unemployment Insurance Fund, which have been observed for some time past, seem to have been scarcely affected during November by the worsening of the situation in regard to employ-

ment. It can at all events be taken as characteristic of the position of the public finances during November that the public deposits in the Central Banking System (including repurchased Equalisation Claims and funds invested in the money market, but after deduction of the Counterpart accounts, as well as the balances of the High Commissioners and other Allied authorities) rose from about DM 1,253 million to approximately DM 1,335 million. At the same time the amount of Central Bank credits granted to public authorities, after eliminating a credit to the Reconstruction Loan Corporation, declined by some DM 21 million.

During November the Federal budget, at least on current account, also showed once more a small surplus. It is true that, in contrast with what took place in earlier months, this fact is not reflected in the movement of the Federal debt. This is because during November the Federal Government, outside the current accounts, once more had to pay DM 75 million into the Counterpart accounts in order to meet the payment still remaining due in respect of the Federal grain reserve. For this purpose it took up a certain amount of cash advances, whereas the

funds required to meet the earlier tranches of the payment due for this purpose in September and October, each of which also amounted to DM 75 million, were provided by the sale of Federal Government bonds or by drawing on the GARIOA Collection Account. The result was that the outstanding total of Federal debt at the end of November was DM 1,349 million, this being about DM 18 million more than at the end of October. Thus, as will be seen, the increase in indebtedness fell considerably short of the DM 75 million which had to be borrowed for extra-budgetary purposes. It proved possible to provide DM 10 million of the difference by drawing on the E.C.A. Settlement Account, which contains the interest received on account of lendings out of the Counterpart Special Fund of the Federal Government, while current

budgetary receipts were available to cover the balance of DM 47 million still remaining. This is therefore the amount at which the current cash surplus during November may be estimated. Accordingly, the Federal Government has now achieved cash surpluses for four months in succession, as compared with the previous four months of the present financial year, in all of which there were cash deficits of greater or less amount. It is true that, in respect of size, the surpluses amounting to a total of about DM 145 million that have so far been achieved fall a long way short of the deficit of some DM 1,071 million that accrued in the first four months of the financial year; and, as will be seen from the accompanying table, these figures do not include the extra-budgetary payments which the Federal Government had to make for meeting requirements in connection with the Counterpart accounts. Moreover, the deficit of DM 709 million which was estimated for the year 1950/51, comprising DM 300 million for subsidies on imported foodstuffs and DM 409 million for investments, is at the moment still exceeded by approximately DM 217 million.

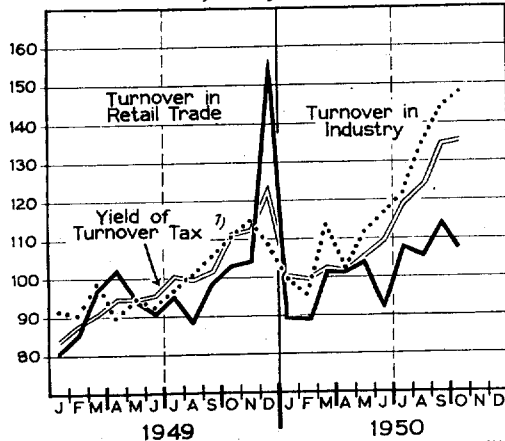
If one looks for reasons to account for the improvement in the Federal finances that has been in progress for some months past, there is no doubt that much the most important cause is the continuous rise in tax revenues. According to the final figures which are now available, the Federal Government during October received tax revenues amounting to about DM 928 million, or some DM 265 million more than the monthly average during the first quarter of the current financial year; and even in November it would seem that the figures have shown no great falling off, although in that month there were no quarterly payments on account of the Turnover Tax. These good results are in the main a consequence of the fact that the most important Federal taxes are very quick to show the effect of changes in the trend of economic activity, and therefore yielded rapidly growing amounts during recent months. This is particularly true of what is much the most important Federal tax, namely the Turnover Tax. On the average of the months from August to October the yield of this tax was DM 417.2 million, which exceeded that of the three preceding

Finances of the Federal Government
Extraordinary Resources
(In millions of DM)

Nature and Use	1950		
	April/July	Aug./Nov.	April/Nov.
I. Procurement of Extraordinary Resources			
Procurement (+)			
Repayment (—)			
1. Increase in Indebtedness	+ 1,218.7	— 105.7	+ 1,113.0
2. Drawings on Cash Reserves	+ 25.2	—	+ 25.2
3. Sale of Bonds	+ 260.0	+ 75.0	+ 335.0
4. Drawings on E.C.A. Settlement Account	+ 74.0	+ 36.0	+ 110.0
5. Drawings on GARIOA Collection Account	—	+ 75.0	— 75.0
Total	+ 1,577.9	+ 80.3	+ 1,658.2
II. Use of Resources			
1. For financing cash deficits in ordinary and extraordinary budget	1,070.9	— 144.7 ¹⁾	926.2
2. For payments into Counterpart accounts			
a) Repayment of deficits	507.0 ¹⁾	—	507.0
b) Payment for Federal grain reserve	—	225.0	225.0
Total	1,577.9	80.3	1,658.2
¹⁾ DM 527.0 million were paid in on 15 June 1950: see the table on page 15 of the Monthly Report for September. Out of this amount, however, DM 20 million served to meet arrears of liabilities in respect of subsidies. Since these amounts represented actual budget expenditure, they have here been deducted from the original amount of DM 527 million. — ²⁾ Cash surplus.			

YIELD OF TURNOVER TAX, AND TURNOVER IN RETAIL TRADE AND INDUSTRY IN THE AREA OF THE GERMAN FEDERAL REPUBLIC

Monthly Averages of 1949=100



1) Since the yield of Turnover Tax regularly corresponds with the amount of turnover during the preceding month, the figures representing the yield have been put back by one month. In addition, the high amounts received at each quarterly payment have been spread over the three months of the quarter.

BdL

months by 18.2 per cent, and that of the corresponding months in the previous year by as much as 25 per cent. Much the same also applies to the Customs and Excise revenues received by the Federal Government. The amount produced by these in the months from August to October was higher by 16.4 per cent than during the corresponding period of the preceding year, and also exceeded the yield during the three previous months by a similar percentage. Customs alone during October brought in DM 78.4 million, this being over DM 36 million more than the average of the months from May to July. However, apart from the higher Customs and Excise revenues, another fact which benefited the Federal finances was that during recent months the Lands have not only been fulfilling their quotas in respect of certain items of Federal expenditure, but have in addition been repaying some of the amounts which they owe to the Federal Government on account of their quotas for the early months of the present financial year.

So far as can be foreseen, the revenue side of the Federal budget will continue to show quite good results during the next few months. In the light of experience the peak in the yield of the Turnover Tax is not to be expected until January, because it is only then that the full effect of the Christmas trade is seen in the yield

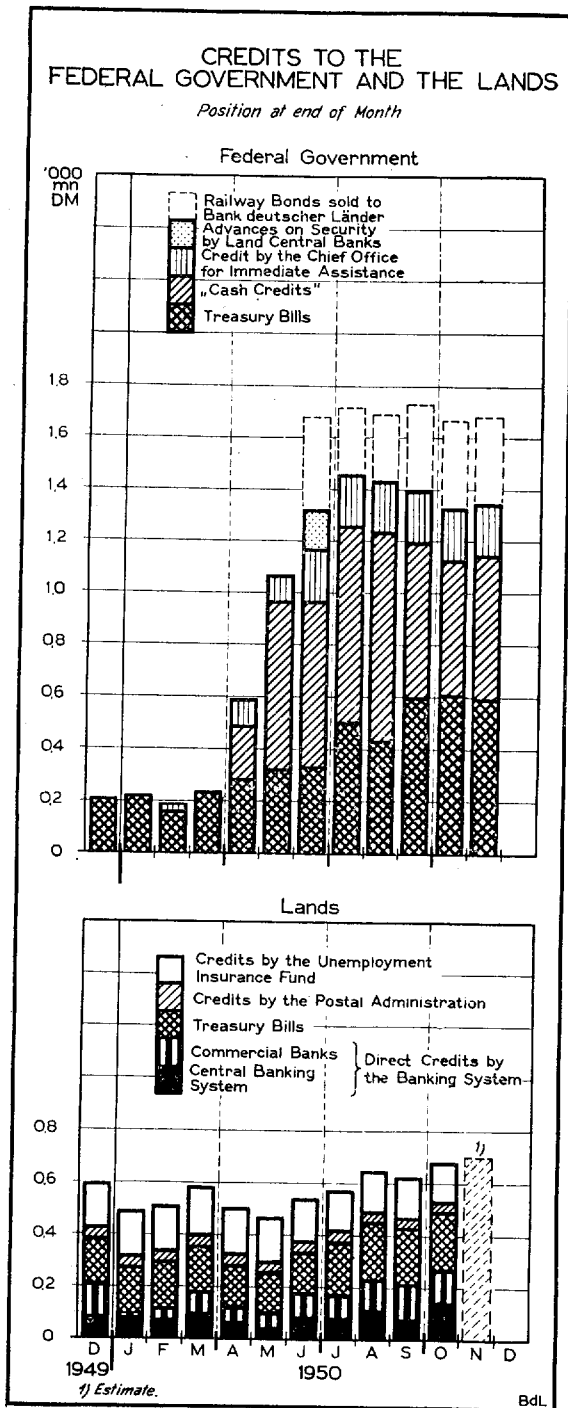
of the tax. Besides this, it may be expected that seasonal causes will raise the yield of the Excise duties; while it may also be expected that for the time being the Customs revenues will continue to increase, since it is scarcely likely that the measures which have been taken for restricting imports will make themselves felt before the beginning of next year. Finally, the Federal Government still has to expect certain payments from the Lands on account of their expenditure-quotas now in arrears, as well as their contributions towards meeting the deficit of 1949/50. At all events, at the end of September the amount of the quota payments in arrears was still about DM 180 million, while the arrears of liabilities in respect of the past financial year, mainly for meeting the deficit in the Federal budget, were about DM 247 million.

On the other hand, however, it must also be expected that the Federal Government will be liable for considerably larger expenditure. Even on the basis of the estimates to date it may be assumed that the expenditure during the remaining months of this financial year will be rather higher than hitherto, because the rate of expenditure so far has not quite reached the level that would correspond with an even distribution of the expenditure over the whole of the financial year. The main point, however, is that during the current financial year certain additional items of expenditure will be unavoidable. In the first place there is the additional expenditure on victims of the war which was recently authorised by the Bundestag (Lower House), as well as the increased payments for assistance to Berlin. With a view to meeting these latter payments the rate of the Berlin Emergency Levy has been raised with effect from 1 January 1951. In order to cover the increased payments to war victims the Government proposes to introduce a Mineral Oil Tax, although as yet Parliament has taken no decision in regard to this. However, the increased scales of payment will only come into force when steps have been taken to ensure that the funds required to meet them will be available. Apart from the additional items of expenditure just mentioned, there are finally the higher occupation costs which will be needed in connection with the expenditure on European defence. Recently the Occupying Powers, in a supple-

mentary budget covering the period from 1 October to 31 March 1951, made additional claims amounting to about DM 1,400 million; and of this amount, according to Allied statements, some DM 650 million are to be spent during the current financial year. If in addition to this one remembers the other claims which the financial authorities will have to meet during the next financial year, then it is certainly worth while

emphasising that there must be no thought of meeting this expenditure through an expansion of Central Bank credit. In any case, if it is to be possible to put large schemes of expenditure into operation, it is absolutely necessary as a prior condition that the budget should be kept in balance by means of increased taxation or of loans, and that the currency should be kept stable through the maintenance of a tight money policy. On the occasion of the E.P.U. negotiations in Paris both the Federal Government and the Bank deutscher Länder stated their determination to pursue a policy that will guarantee the stability of the currency. At any rate, the main task now is to open up new sources of revenue as quickly as possible, and to allow expenditure to rise only within such limits as can be covered by receipts of a regular kind. With a view to raising the Federal Government's revenues, appropriate draft laws are now being prepared in the Federal Finance Ministry, the main consideration being to increase rates of taxation in such a way as to produce the most rapid results possible. The hastening of such measures is now a matter of urgent importance.

As already mentioned, the budgets of the Lands during November, taken as a whole, would seem once again to have produced a certain amount of cash deficits. At all events it would appear that the short-term indebtedness of the Lands increased during November by some DM 20 to 25 million, while the amount of the funds which they kept at the Land Central Banks or invested through these declined by approximately DM 50 million. From the point of view of liquidity there was thus a clear tendency for the position to worsen. As regards the increase in indebtedness, this took place for the most part in the form of cash advances granted by the Land Central Banks, the total of which rose from DM 144.7 million on 31 October to DM 161.8 million on 30 November, after having shown a rise of nearly DM 60 million during the previous month. To a certain extent this increase was only possible because, owing to the large expansion in deposits at the Land Central Banks during the past two months on account of the higher minimum reserves and the cash deposits in respect of import permits, there was a quite considerable rise in the amount of the credit



Drawings on the Lands' Credit Limits at the Land Central Banks, and Total Short-term Indebtedness of the Lands

Date	Credit Limit at the Land Central Banks	Cash Advances taken at the Land Central Banks	Total short-term indebtedness of the Lands	Proportion of the cash advances to the total short-term indebtedness
				Per cent
Millions of DM				
1950 30 Sep.	367.4	85.8	622.6	13.8
31 Oct.	455.3	144.7	679.7	21.2
30 Nov.	514.7	161.8	approx. 700.0 ¹⁾	23.1

¹⁾ Partly estimated.

limits permitted to the Lands, which are fixed at 20 per cent of the deposits. Several of the Lands at once made use of this increased borrowing facility. On the other hand there are of course still some Lands which have not as yet required to take any cash advances at all from their Land Central Banks, for instance in particular North Rhine-Westphalia, Hamburg, Bremen and Württemberg-Baden.

The main reason why the Lands, taken as a whole, once more showed a cash deficit during November, is undoubtedly to be found in the fact that, owing to the recurring quarterly trend in two taxes which are so important for the Lands as the Assessed Income Tax and the Corporation Tax, the yields of these in both November and October must have been relatively small, even though no precise data on this subject are yet available. But in any case even the underlying tendency of the finances of the Lands continues to be appreciably less favourable than that of the Federal finances. Thus, even if one takes together the months from September to

Budgetary position of the Lands
(In millions of DM)

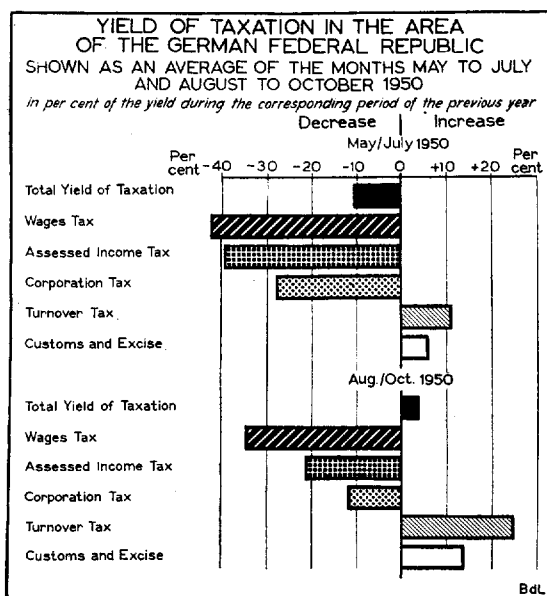
Month	Funds kept at, or invested through, Land Central Banks	Total Indebtedness of the Lands	Taxation Receipts of the Lands
	Increase (+) or Decrease (—)		
1950 April	+ 77.7	— 79.8	609.0
May	— 105.1	— 32.4	416.9
June	— 83.9	+ 69.2	570.2
July	— 9.0	+ 37.7	291.2
August	— 118.4	+ 70.7	275.7
September	+ 70.6	— 25.4	730.5
October	+ 65.0	+ 57.1	377.6
November	— 49.8	+ 20.0 ¹⁾	

¹⁾ Estimate.

November, and thus eliminates the effect of the quarterly recurring payments, one finds that for all the Lands together there has been a certain increase in indebtedness, and also an appreciable decline in their reserves, or at least in that part of their reserves which is kept in the Central Banking System or is invested through that system.

The main reason is undoubtedly the quite large and surprisingly persistent falling off in the yield of taxation, which arose from the reduction of the Income Tax in May. It is true that the repayments of tax monies which had to be made, in view of the fact that the reduction took place with retrospective effect from 1 January 1950, were for the most part completed by September; but even since then the yield of the tax has in great part remained at a lower level than was originally expected. Thus for example, according to the figures now available, the Wages Tax yielded only DM 148.6 million during October, whereas, if the rate of tax had not been lowered, DM 200 million could have been confidently expected; or at least that sum could have been expected if the yield of this tax, which in October 1949 was DM 181 million, had increased in roughly the same proportion as the total contributions to the Unemployment Insurance Fund. In this connection, it is true, it must be remembered that in October Wages Tax cards were marked subsequently with a note increasing the amount exempt from tax, and this gave rise to certain repayments in respect of amounts overpaid during earlier months. Nevertheless, the yield of this tax has fallen short of the theoretically calculated yield by about 27 per cent; and much the greatest part of this falling off must be put down to the reduction in the rate of the tax. This indicates that, besides the lowering of the tax-scale, which was estimated to amount to between 16 and 17 per cent, the other forms of relief which were granted in the recent Income Tax Law, for instance the increased scale allowed for special expenditure, must have played an important part. In addition to this, it would seem that there has been a quite large reduction in the yield of the Assessed Income Tax. In the case of this tax, however (just as in that of the Corporation Tax, which brought in only DM 318.5 million during the months from August

to October, as compared with DM 362.2 million a year previously), the relatively poor yield is also due to the fact that up till now the advance payments were mostly made on the basis of the assessment for the preceding tax year, and therefore scarcely allowed for the growth in incomes that has recently occurred. Now however the Federal Finance Minister has ordered the inspectors of taxes to make the advance payments in respect of the Assessed Income Tax and the Corporation Tax correspond with the present levels of income, and it may be expected that this step will produce an improvement in regard to the point just mentioned.



There are, however, other reasons which seem to indicate that during the next two months a certain increase in the yield from taxation may be expected. December contains the main dates for payments on account of the Assessed Income Tax and Corporation Tax. In that month therefore the recurring trend of payments will certainly tend to produce a surplus, especially since, in contrast to September, the last month with comparable payment dates, the current liability to taxation will hardly be reduced any further by repayments on account of the retrospective effect of the reduction in the rate of the taxes. In January moreover it may be expected that the Wages Tax will produce especially large amounts in consequence of the payment of Christmas bonuses. True, it is doubtful whether the im-

provement in receipts which may be expected for these reasons will lead to a reduction in the deficits that have occurred since the summer, because it must be assumed that the Lands will also have to meet certain additional expenditure. It is of course intended, with a view to meeting such expenditure, that if necessary some part of the tax privileges contained in the present Income Tax Law shall be revoked, especially in so far as these related to the so-called financing out of taxpayers' own resources; but, since an amendment of this kind could only come fully into effect after the expiry of the periods for which the present privileges have been granted, this measure alone could scarcely provide sufficient resources to cover any rapid increase in expenditure.

Another point which will be of great and lasting importance for the future course of the finances of the Lands is the conclusion of the financial equalisation scheme, which is still a matter of lively dispute. The fact is that, although the new system of adjusting the financial relationships between the Federal Government and the Lands produced, as from the beginning of the current financial year, a greater degree of similarity as between the positions of the individual Lands, there still remains a considerable gap between those Lands which are financially strong and those that are financially weak. There is no doubt that these differences are regrettable, even from the point of view of monetary policy. This is because, although the so-called weak Lands show a constant tendency to borrow, and thereby to expand the volume of money, there is not by any means a corresponding tendency for the financially "strong" Lands to achieve current cash surpluses which would result in sterilising money to an equal extent. The reason is that, in the first place, a part of the surpluses is kept in the commercial banks and is lent out by these, while in addition the comparatively high level of receipts makes it easy to incur expenditure that would probably not have been undertaken if the resources available had been smaller. For this reason increased importance has to be attached to the agreement recently reached between the Finance Ministers of the Lands to the effect that, as from 15 December 1950, advances to a total amount

of DM 210 million are to be made in pursuance of the ultimate financial equalisation scheme.

The financial position of the Immediate Assistance authorities during November continued to be largely characterised by the considerable amounts received in respect of payments of the levies that fell due on 20 November 1950. In addition to the usual quarterly instalment of the Levy on Real Estate and Working Assets, the half-yearly payment in respect of the Levy on Agricultural Property and Forests also had to be made on that date. Consequently the receipts of the Immediate Assistance authorities amounted to about DM 290 million in the area of the German Federal Republic, and to some DM 258 million in the former Combined Economic Area, these representing exceptionally high levels. As

*Yield of the Immediate Assistance Levies, and
Out-payments of the Immediate Assistance
Authorities
(In millions of DM)*

Period	Yield		Out-payments in the Combined Economic Area
	Area of German Federal Republic	Combined Economic Area	
Sep. 1949 to March 1950	1,300.0	1,146.5	695.5
April to June 1950	391.9	347.3	329.8
1950 July	72.6	61.3	93.4
August	211.9	188.8	85.1
September	78.9	69.4	130.2
October	69.0	61.3	126.0
November	291.2	258.3	108.9

against this, out-payments in the Combined Economic Area amounted to approximately DM 109 million. The result was that the liquid reserves of the Immediate Assistance authorities showed a marked rise in November, as they usually do in those months which contain the main payment dates. The Chief Office for Immediate Assistance was thereby enabled at the beginning of December to increase by a further DM 100 million the credit of DM 200 million that it had previously granted to the Federal Finance Minister, which increase in turn made it possible for the Finance Minister to reduce his more costly cash advances to a corresponding extent. The Immediate Assistance authorities still retained a quite adequate cash reserve, even apart from the fact that in case of need the funds which they have put at the disposal of the

Federal Finance Minister can be taken back at short notice. As regards the longer-term planning of the expenditure of the Chief Office for Immediate Assistance in the former Combined Economic Area, the Supervisory Committee in the course of November allocated a further DM 100 million, in addition to the amounts previously planned, to be spent on particular purposes. These include DM 50 million for assistance towards obtaining livelihoods, DM 20 million each for community assistance and for refugee settlements, and DM 10 million for educational assistance. Thus, out of the total funds of DM 2,100 million which have been collected in the former Combined Economic Area for Immediate Assistance purposes, DM 1,900 million have now been earmarked for particular items of expenditure. The next regular payment date for the Immediate Assistance levies is now 20 February 1951. Although during the intervening period certain receipts usually still come in, these are hardly likely to be enough to meet the expenditure, which, in the light of the experience of recent months, may be estimated at an average of about DM 110 million per month. It may therefore be expected that during the next few months some part of the liquid reserves of the Immediate Assistance authorities will be used, whereas in the case of the Land budgets on the contrary, at least in December, it may be assumed that there will be some further accumulation of reserves.

Finally, it would seem that the financial position of the Social Insurance Institutions (including Unemployment Insurance) has continued to remain good. As yet, it is true, the only figures which go beyond the period covered in the last Report relate to the Unemployment Insurance Fund, and even these are only for October. According to them, the excess of receipts in the Unemployment Insurance Fund during that month came to a total of DM 44 million, that is to say, nearly DM 3 million more than in September. The yield from contributions increased to about DM 96 million, and the benefit payments fell to DM 29 million (see the table in the Statistical Section). During November also it would seem that the surpluses achieved have been no less than in October, since the influence of the increased unemployment, which for the

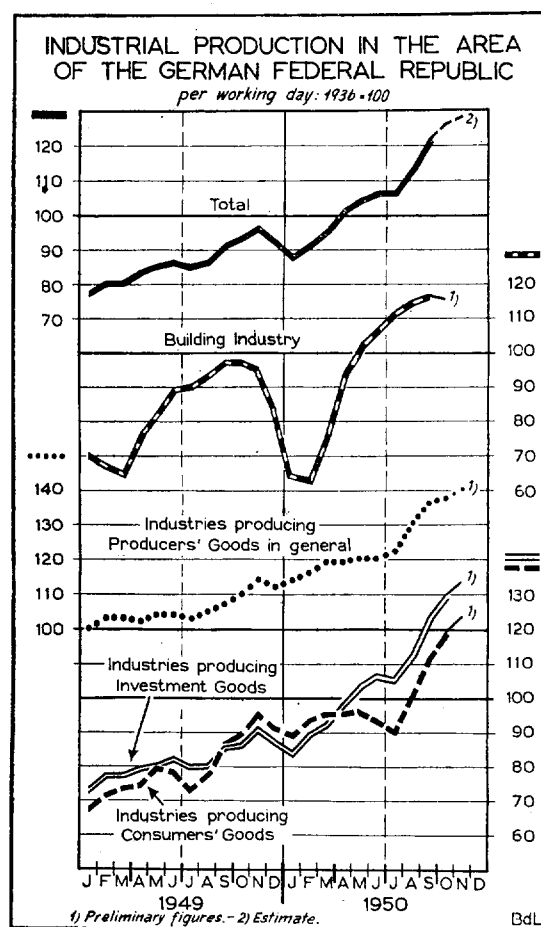
first time occurred again in that month, was certainly to a large extent counteracted by the effect of the continual increases in wages in expanding the income from contributions. During the next few months it is true that the position as a whole is likely to deteriorate again, although it is scarcely to be expected that during the critical months between now and March a net deficit will appear. On the contrary, rough calculations on the basis of the position in October indicate that, even if unemployment should

increase to the same extent as last winter, there will still be a net surplus of DM 50 to 60 million in the period between November 1950 and March 1951; and this calculation allows for the surpluses which will occur or have already occurred in November and December 1950 being succeeded by deficits, although of smaller amount, in February and March 1951. From the point of view of general financial stability and the formation of capital, this prospect is certainly to be welcomed.

Production, Sales and Employment

The production of industry again continued to rise during November 1950, although the increase was no longer quite so great as during the preceding months. According to preliminary data, the overall index of production, which includes the building industry, the beverage and tobacco industries and the production of power, rose by only a further 3 points between October and November, namely from 126 per cent to 129 per cent of the level of 1936, whereas in October, September and August there were rises of 4, 9 and 7 points respectively. This slowing down is mainly due to the fact that in some fields of production the seasonal tendencies to recession have begun to make themselves felt. This applies particularly to building, where, as may be concluded from the increase in unemployment among persons working out of doors, the level of activity evidently had to be reduced in November in consequence of the rainy weather, although the number of uncompleted buildings is still quite considerable. In the remaining industries, on the other hand, quite a large increase in production continued to take place. The index of production excluding building, beverages and tobacco rose during November by a further 4 points, as compared with 5 points in October and 10 points in September, with the result that it reached 134 per cent of its 1936 level and thus stood no less than 40 per cent higher than at the beginning of this year. It is true that even in regard to the industries covered by this index obstructions are beginning to appear, inasmuch as for some time past the production of important basic and auxiliary materials has no longer

been able to keep pace with the general rise in production, and the consequent difficulties of supply have to some extent already led to small declines in output.



Recently for instance the shortage of coal has become particularly marked. It is true that the production of pit coal during November rose to rather over 10 million tons, as compared

with 9.49 million tons in September. This was in the first place due to the working of extra shifts, as agreed with the Trade Unions, the result being to produce nearly half a million tons of additional coal. In addition to this there was the fact that the number of workers engaged in the mining of pit coal, especially those underground, again showed an increase for the first time since May, while there was also a slight rise in the output per man-shift. In spite of this increase in production (which also took place in the mining of lignite, where the output during November rose to 6.97 million tons), the available supplies still did not suffice to cover the considerably increased needs of trade and industry, because of the large amounts that were required for export. It is true that the deliveries during November slightly exceeded the amounts which were for the first time laid down for guidance by the Federal Economic Ministry, so far as most categories of consumers were concerned. But it must be remembered that the amounts so laid down for guidance are based on the available quantities, and in some cases fall far short of the amounts that are actually required. For instance, the requirements of domestic users were satisfied to the extent of only about 70 per cent, while the demands of the "other" industries, which include all types of industry other than public utilities and the production of iron and steel, were met to the extent of only 80 per cent. During December the supply situation will be worse than in November, rather than better, because, owing mainly to seasonal reasons, it is doubtful whether the output of coal can be maintained at the level which was reached in the latter month. In point of fact the figures of production during the first half of December have already fallen below the level at the end of November, when however they were relatively high. At the same time, the measures which were taken a few weeks ago to increase the output of coal are to some extent counteracting the seasonal tendency, while it may also be that the higher prices for coal which are in force as from 1 December 1950 will do something to ease the market position. It still remains to be seen whether the attempt that was made at the middle of December, with the support of the Allied High Commission, to

reduce the export quota for the current quarter by a further 300,000 tons, will have any success.

Among the industries which particularly suffer from the shortage of coal, the iron and steel industry must in the first place be mentioned. In this industry, as early as November, in spite of the use of a large part of the reserves of coal, it was only just possible to maintain the previous level of production. In fact, the production of crude steel declined from 1.135 million tons in October to 1.111 million tons in November. For December it is now feared that production will decline to about 900,000 tons, especially since a certain shortage of pig iron and scrap has now appeared in addition to the scarcity of coal. Since the existing supply of iron and steel products was already insufficient, the bottleneck in this industry is threatening to become even worse.

Certain difficulties of supply have also occurred in connection with some other raw and basic materials which are produced from German sources. For instance, a new gap in the supplies of aluminium has occurred. The shortage of paper, which is partly due to a sharp rise in consumption, has been made worse by the deficiency of cellulose, and recently also by difficulties over fuel. On the other hand, the supplies of imported raw materials have so far been sufficient for the execution of the current programmes of production, and, as is shown in more detail in the section on "Foreign Trade and Payments", it may be expected that it will be possible to maintain imports at a level which will ensure adequate supplies. This will of course depend not only on the efforts made by Western Germany, but also on whether it will be possible, in spite of the growing expenditure on armaments, to save the markets of the world from a state of paralysis which, in the long run, would represent a serious danger for every country. Very great importance must therefore be attached to the efforts which are now being made by the O. E. E. C., in close collaboration with the United States of America, to preserve orderly conditions in the supply of raw materials in the western world by a definite direction of internal economic policy, together with a coordination of the purchases of raw materials on the international markets.

If, in spite of the contrary seasonal tendencies and the increased difficulties of supply on some important markets, the level of production has remained relatively good until quite recently, and in some cases in fact has even risen, this is mainly due to the fact that some comparatively strong forces were still at work in the direction of producing an upward movement. For instance, the activity in investment obviously remained at a remarkably high level right into November. According to preliminary estimates the volume of investment during the third quarter of the year was about DM 5,250 million, this representing a sharp increase as compared with the previous quarter, when the volume was only about DM 4,250 million. This is in part to be explained by the delayed operation of the work creation and housing programmes, which were drawn up during the spring under different conditions. It is now expected that during the fourth quarter of the year there will be only a slight falling off in activity, mainly due to seasonal causes, to the extent of perhaps 5 to 10 per cent. During the third quarter of the year the amounts available for the financing of investment, comprising medium- and long-term credits granted by the banks, the resources of the capital market and institutional investors, as well as E.R.P. Counterpart Funds, were appreciably greater than during the previous quarter, the result being approximately to compensate for the decline in the amount of resources available for investment out of the public budgets. On the other hand it must be assumed that during the third quarter of the year much larger amounts were invested in plant and equipment out of the resources of the firms concerned than was the case during the preceding quarters. The reason is that, owing to rising sales, the willingness of producers to invest was exceptionally great, while their financial mobility had been appreciably improved by the reductions of taxation as well as by good profits. During the fourth quarter of the year it would seem that this state of affairs has not been substantially altered, although the prospective cancellation of tax privileges is bound to have some influence on the extent of the investments planned by industry.

It must in particular be expected that investments in the form of building, which amounted during the third quarter to about DM 2,200 million or fully 40 per cent of the total volume of investment, will be maintained at a high level during the fourth quarter, since it is likely that the decline in outdoor activity will be made good by an increased amount of work on the internal finishing processes. As regards the building of dwelling houses, in all probability the goal of 330,000 to 350,000 completed dwellings will be approximately reached. Since the number of building permits issued during the autumn remained surprisingly high, the number of uncompleted dwelling houses remaining at the end of the year 1950, for which it may be assumed that the necessary finance has in the main been already obtained, will scarcely fall short of the level a year previously. It is estimated that, out of the total amount of DM 4,100 million which was made available during 1950 for the building of dwelling houses, some DM 700 million had still not been used at the close of the year. This means that, for at least a part of next year, the continuance of building of dwelling houses at a high rate is assured; and this will be so even

Production of Important Investment Goods in the Area of the German Federal Republic

Monthly Average, or Month	Pig Iron	Ingot Steel	Finished Products of Rolling Mills	Cement	Quick-lime
	'000 tons			'000 tons	
1950					
Jan./March	713.3	940.3	609.3	582.7	353.7
April/June	725.7	950.3	627.7	942.0	448.0
July/Sep.	859.3	1,072.0	734.3	1,122.7	516.7
August	867	1,088	751	1,134	538
September	887	1,079	762	1,147	539
October ¹⁾	927	1,135	783	1,170	503
November ¹⁾	875	1,111	789	.	.
	Building Bricks	Sawn Timber	Machine Building	Motor Goods Vehicles	Motor Cars
	Millions	'000 cub. m.	1936=100	Thousands	
1950					
Jan./March	191.3	658.3	102	4.6	14.2
April/June	355.7	747.0	117	6.3	16.6
July/Sep.	469.0	817.7	121	8.3	19.1
August	484	835	117	8.5	20.4
September	464	810	131	8.9	21.0
October ¹⁾	448	730	134	9.5	23.2
November ¹⁾	.	.	140	.	32.4

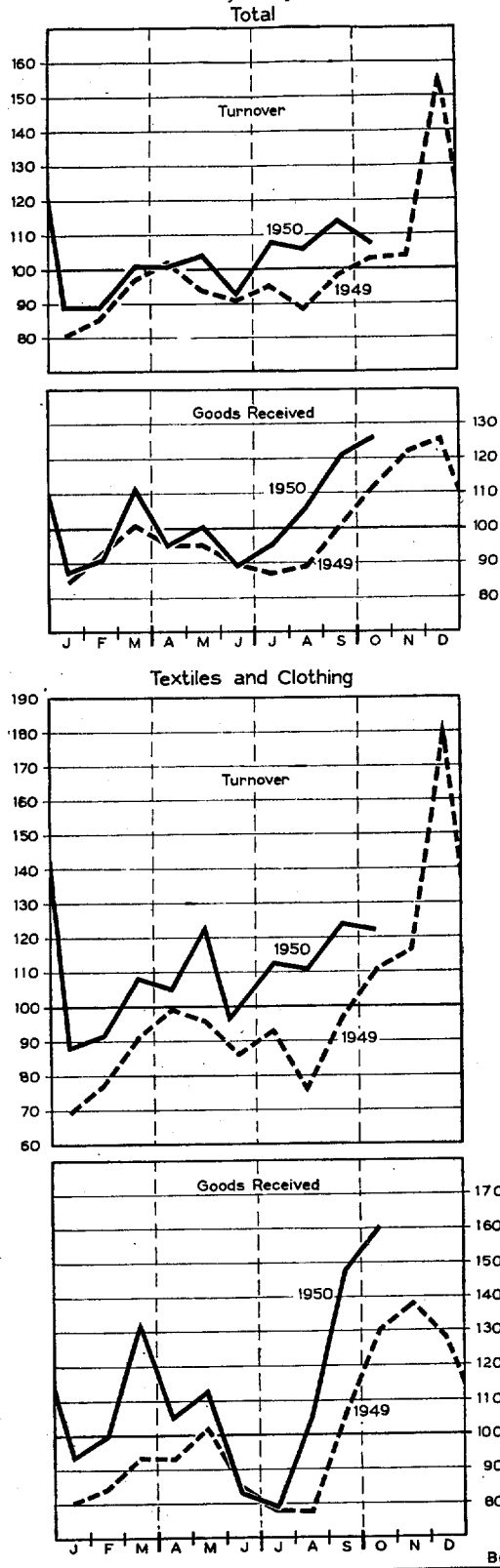
¹⁾ Preliminary figures.

if the extent of new building schemes in this field should be limited by the need to attend to still more urgent projects, or through lack of building materials such as cement, shortage of skilled labour or limitation on the amount of financial resources available.

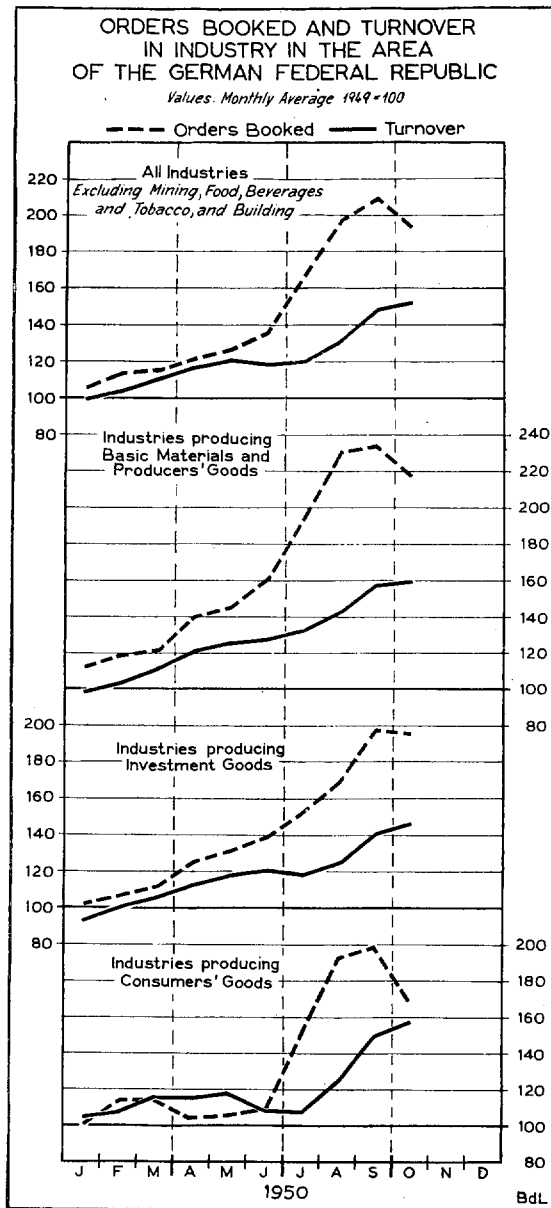
On the other hand, sales in the markets for consumers' goods were uneven. After the hoarding purchases, which were encouraged by the remissions of taxation and which particularly occurred during the first few months after the outbreak of the conflict in Korea, the turnover in retail trade began to fall off during October. In November also consumers at first showed a noticeable reserve, especially since the rather warm and rainy weather gave them little inclination to make the usual purchases for the winter. At the end of November and beginning of December, however, the Christmas trade seems on the whole to have started on quite a large scale. An important part is played in this movement by the payment of the usual Christmas bonuses. The fact that business is larger than a year ago is mainly a consequence of the consumers' incomes being appreciably larger than at that time, as a result of the higher level of employment, greater wages and the lowering of the Income Tax. At all events, the total incomes from wages and salaries, taken as a monthly average, are now perhaps 15 per cent higher than a year ago. In addition, the recent events in the field of world politics, together with the fresh rise in prices on world markets, seem to have again stimulated the desire to buy, although it is clear that, in consequence of the relatively small reserves held by the broad masses of consumers, together with the fact that for seasonal reasons alone their incomes will scarcely rise any further, quite narrow limits are set to any such tendency.

With regard to the new orders booked by industry, figures are only available up to October. According to these, October showed for the first time in a considerable period a noticeable decline in the orders booked. Nevertheless, even in October the amount of new orders exceeded the turnover in industry by 27 per cent, after having exceeded it by no less than 51 per cent in August. Even if the placing of fresh orders has proceeded in a still more normal manner

TURNOVER AND GOODS RECEIVED
IN RETAIL TRADE IN THE AREA
OF THE GERMAN FEDERAL REPUBLIC
Values: Monthly Average 1949=100



during November, it would thus seem that industrialists must still have exceptionally large backlogs of unfinished orders. This means that, so far as sales are concerned, their level of production may be regarded as pretty well



assured; in fact, it may even be that the market conditions for them are too favourable. At least, experience shows that exceptionally large backlogs of orders are always somewhat unstable. Whether or not this position can be maintained for any lengthy period will mainly depend on whether the expectations that led to the giving of the orders, particularly the precautionary orders, are realised or not: that is to

say, on whether sales really develop in accordance with the original calculations, or whether it proves possible to finance large purchases for the purpose of accumulating stocks. In any case it remains remarkable that, until very recently, the new orders, as it would seem, have rather exceeded than fallen short of current production.

The position on the labour market since the beginning of November has been characterised by a rather large increase in unemployment, whereas up till then the number of the unemployed had declined by nearly 790,000 as compared with the position at the middle of February 1950. During November the increase amounted to 86,000 and during the first half of December to no less than 165,000, making a total of rather over 250,000. As compared with the corresponding periods in the previous year this rate of increase was much more rapid; at that time the increase during November was only about 67,000, and during the first half of December it was only some 115,000. In spite of this there can be no doubt that the recent deterioration of the labour market is in the main a seasonal phenomenon. This is shown not only by the fact that the present movement relates principally to men, who are particularly strongly represented in outdoor occupations; thus, out of the total increase in unemployment between the end of October and the middle of December, about 216,000 were men and only about 35,000 women. In addition there is the fact that the increase was particularly noticeable in those Lands where there is a relatively high proportion of building labourers, as well as of workers on the land and in forestry. For instance, the number of the unemployed in Bavaria increased by about 70,000, in Lower Saxony by over 50,000, in Hesse by about 24,000, in Schleswig-Holstein by 22,000, and in the Rhineland-Palatinate (which during this year has received several thousands of refugees from other Lands, without having yet been able to find employment for them all) by more than 30,000. On the other hand in North Rhine-Westphalia, which accounts for more than 30 per cent of all the employed wage and salary earners in the area of the German Federal Republic, the unemployment actually decreased during November by about 1,000, and during the first half of December only rose by

barely 23,000. The fact that the increase in unemployment during the last few weeks was a good deal greater than during the corresponding period a year ago does not by any means imply that the movement was not mainly of a seasonal nature. The main reason for the increase, apart from certain effects of the coal shortage, was that this year, particularly during December, the weather was much less favourable to the continuance of outdoor work, while in addition the peak level of employment in outdoor callings this year was appreciably higher than last, so that it is only natural that the number of workers released from employment on seasonal grounds should now be greater. In spite of the relatively unfavourable course of events on the labour market during recent weeks, the total figure of unemployment in the area of the German Federal Republic at the middle of December, at 1,481,500, was still lower by more than 17,000 than at the corresponding date a year previously. In the Lands with the relatively highest figures of unemployment, namely Bavaria, Lower Saxony, Schleswig-Holstein and Hesse, the difference as compared with the previous year was even greater. In particular for instance in Bavaria, which has about 24 per cent of all the

unemployed in the German Federal Republic, the total of the unemployed at the middle of December was about 356,000, this being some 47,000 less than at the middle of December 1949.

The further course of events on the labour market will mainly depend on the extent to which workers are released from employment in the building industry. During the half-year which covered the winter of 1949/50 the number of employed wage and salary earners in the building and allied industries fell from 1,141,000 at the end of September 1949 to 987,000 at the end of March 1950, that is, by 13.5 per cent. If one assumes that the decline in employment this year will be equally great, then, on the basis of the larger number of persons at work, it may be expected that a little under 200,000 workers will be discharged in these trades, the figure rising to perhaps 300,000 if the industries supplying the materials be included. This estimate may however be exceeded if the weather conditions are particularly bad. It is not yet possible to foresee what influence may be exercised by all the other factors which might affect the labour market during the winter months, for instance, the supply of raw materials and the defence plans.

Prices and Wages

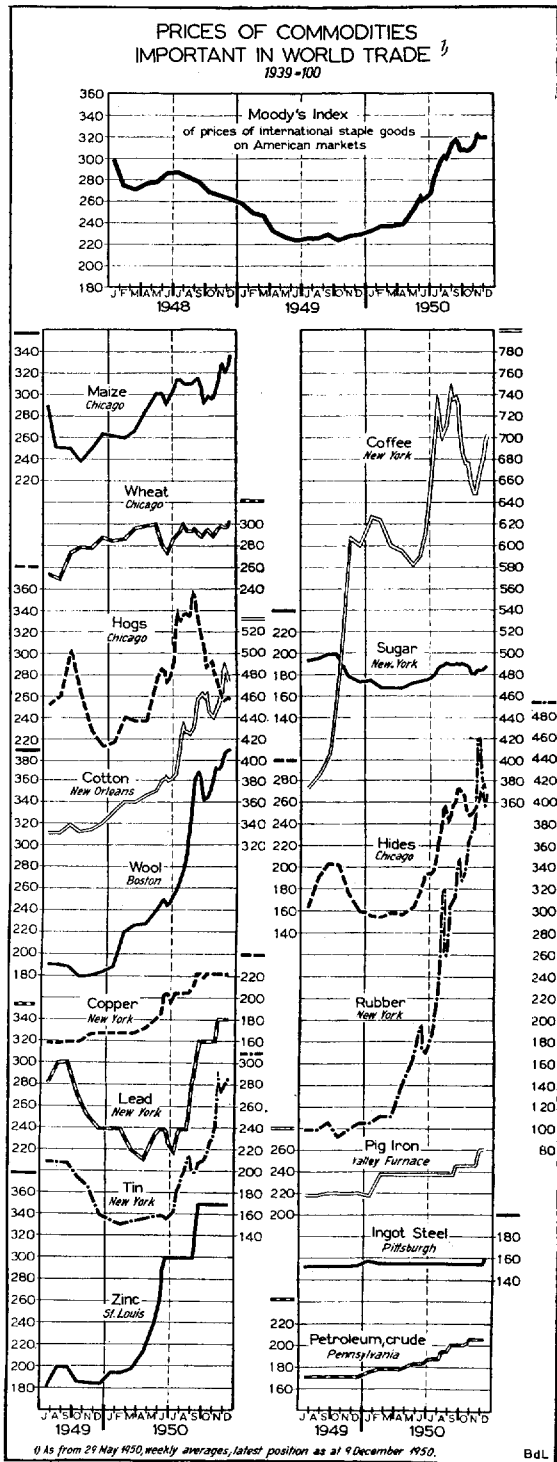
During the past few weeks it would seem that the price level has further risen to a small extent, although it is difficult, in the absence of more comprehensive price indices, and above all of price indices which are more quickly published, to give any more precise information regarding the extent of the rise. At the time when this Report goes to press, only the official

cost-of-living index and the index of prices of basic materials are available for November. As compared with October, the cost-of-living index shows an increase of a little over one-half per cent, which roughly corresponds with the amount of the increase between September and October, that having been the first rise in this index since the outbreak of the conflict in

Important Price Indices in the Area of the German Federal Republic
June 1950 = 100¹⁾

Month	Cost of Living		Prices to Producers of Industrial Products ²⁾				Prices of Basic Materials ⁴⁾		
	with Fruit and Vegetables	without	Total	Basic Materials ³⁾	Investment Goods	Consumers' Goods	Total	Industrial	Agricultural
1948 December	111.3	110.7	108	113	115	112	97	100	92
1949 December	103.3	104.6	102	100	105	104	98	94	108
1950 June	100.0	100.0	100	100	100	100	100	100	100
July	98.7	100.0	100	101	100	101	103	102	105
August	98.0	100.0	101	101	99	103	105	104	105
September	98.0	100.7	104	104	99	106	111	112	107
October	98.7	100.7	105	106	99	107	111	114	105
November	99.3	101.3	.	.	.	.	113	117	105

¹⁾ Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — ²⁾ Includes basic materials as well as semi-finished and finished goods. — ³⁾ Only basic materials produced in Germany. — ⁴⁾ German and foreign basic materials.



sector of the market is connected with the fact that, since the end of October, the international prices of raw materials have again shown a marked increase, and have in fact risen above their previous highest level, which was reached at the middle of September. Everything indicates that the rise in prices which has so far occurred in the area of the German Federal Republic is mainly due to the influence of international prices, while the forces inside Germany tending to push prices upwards have remained weak, and are to a large extent neutralised by the effect of rationalisation measures, which tend to reduce costs. If for instance one looks at the indices of prices paid to producers for industrial products, which the Federal Statistical Office has been calculating for some time past, but which are at present only available up to October, it becomes clear that the price rises have mostly been confined to those categories of goods in which the cost of foreign raw materials plays a comparatively important part. For instance, the price index which shows the greatest rise since June is that for consumers' goods, which is particularly affected by such factors as the higher prices for textile raw materials; on the other hand, the price index for investment goods, which comprises in the main machines and vehicles, iron, steel, tinplate and metal goods as well as other similar products, showed no increase at all as between June and October. According to the calculations of the Federal Statistical Office, even the rise in the prices of German basic materials remained, at least until October, smaller than the rise in the price index of consumers' goods, which is more dependent on foreign influences.

The relative weakness of the forces tending to produce higher prices inside Germany must also be regarded as responsible for the fact that the German price level, although it has for some time past not been able to escape the effects of the international rise in raw material prices, has nevertheless, according to all appearances, risen less up to the present time than the price level in other countries. It is admittedly not easy to find comparable standards of measurement to establish this fact. If however one considers the price indices of various countries, which are compiled in the following table, it becomes

Korea. The rise in the prices of basic materials was larger. It amounted to about 2 per cent, whereas in October the increase had been only trifling.

There is no doubt that the renewed and increased tendency for prices to rise in this important

quite clear that the German Federal Republic is one of those countries in which prices so far have risen the least. This is particularly true if one compares the available price indices for industrial products. In Western Germany, during the period between June and October, the prices for these products have risen by about 5 per cent, in the United States of America by 8 per cent, in Great Britain by 13 per cent and in France by 18 per cent. Evidently

Prices in Western Germany and Foreign Countries
June 1950 = 100

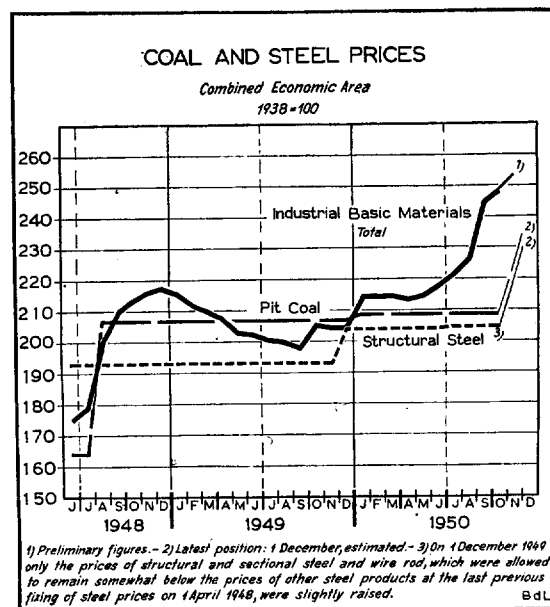
Country and Price Category	1950			
	July	Aug.	Sep.	Oct. ¹⁾
Wholesale Prices ²⁾ , total				
U.S.A.	104	106	108	107
Great Britain	101	103	106	109
France	104	108	110	112
Belgium	104	108	114	.
Switzerland	102	105	107	109
Denmark	100	103	106	.
Norway	102	105	109	.
Wholesale Prices of Industrial Products				
Western Germany				
Prices paid to Producers of Industrial Products	101	101	104	105
U.S.A.				
All Products other than Farm Products and Foodstuffs	102	105	107	108
Great Britain				
Industrial Products, including Fuels	102	106	110	113
France				
Industrial Products	104	110	114	118
Cost of Living				
Western Germany	98.7	98.0	98.0	98.7
U.S.A.	101.2	101.2	101.8	.
Great Britain	100.0	99.1	100.0	.
Netherlands	99.6	99.2	100.4	.
Belgium	100.3	102.2	106.6	108.2
Switzerland	100.0	100.6	101.3	101.9
Sweden	100.0	100.0	100.6	.

¹⁾ Preliminary figures. — ²⁾ Official figures.

the reason for this difference is not only that there were in Western Germany greater possibilities than in other countries for reducing the level of internal costs, particularly through fuller use of available productive capacity, but also the fact that the relative smallness of the liquid reserves which could be used caused the speculative demand to remain confined within narrow limits. With a view to achieving equilibrium in the balance of payments it is of course extremely desirable, and in fact indispensable, that there should be a difference of this kind between German and other prices, because in

the long run this represents the most effective means of diminishing the pressure to import and of increasing the inducement to export.

During recent weeks it is true that, independently of the movement in prices on the world market, there has been a comparatively large area of trade and industry in which the price level has been changed, inasmuch as the prices of a number of important German basic materials which are still subject to official control have been raised. For instance, on 8 December 1950 the Bundesrat (Upper House) approved a measure that had been passed on the previous day by the Bundestag (Lower House), which raised the price of German coal by an average of DM 4.50 per ton, or about 12 per cent. This was after the Cabinet, on the proposal of the Federal Economic Ministry, had recommended an immediate increase in the price of coal by DM 6 per ton. Furthermore, on the same day approval was given to the raising of iron and steel prices by DM 28.50 per ton, this representing about 12 per cent of the prices hitherto in force, which had remained for the most part unchanged since 1 April 1948. Out of this increase DM 16.50



are to compensate for the higher costs resulting from the raising of coal prices; DM 10 are to cover the addition to the price of scrap which was recently approved; and the balance of DM 2 is intended to be used to cheapen the rates of freight to those processing plants which lie at a distance from the coalfields. Both of these

Ordinances in regard to prices came into effect retrospectively as from 1 December 1950 (most deliveries which were effected in the meantime having been made subject to a reservation as to the price), and they are provisionally to remain in force until 31 March 1951. It cannot yet be foreseen what will be their effect on the general level of prices. It can, however, be said that their influence in the direction of raising prices is over-estimated in many quarters. According to calculations made by the Coal Mining Administration, the proportion due to the cost of coal in the selling prices of 74 per cent of all categories of industry does not amount to even 1 per cent; in a further 5 per cent of industry it is less than 2 per cent; and only in the case of 21 per cent of industry does it vary between 2.5 and 15.1 per cent, this latter percentage applying to the iron-producing industry. It is accordingly in this last category of industries that certain price adjustments must now be expected, in so far as these have not already been made, as they have been in the case of the iron and steel industry. Apart from this, it must be remembered that as a rule individual price increases can only lead to a raising of the general price level if there is a corresponding increase in the general demand. Should any such general increase not occur — and it is precisely the object of the present monetary and credit policy at least to put on the brake in this respect — then any passing on of the increased costs will be made difficult, if not impossible. The result will be that the rise in the prices of basic materials will mainly have the effect of changing the profit relationships between the individual branches of trade and industry, always provided that the industries affected by the higher costs cannot indemnify themselves by charging higher prices for their exports. It must, however, be mentioned that, in addition to the increase in the prices of coal and steel, there are certain other trades in which a revision of the existing prices is being discussed. For instance, consideration has already been given to a raising of the prices for electric current, which at present vary between 8 and 12 pfennigs per k.w.h., by about 0.7 pfennigs per k.w.h., and to increasing the price of gas by about 0.8 pfennigs from its present price of 25 pfennigs per cubic metre. However, the

Economic Policy Committee of the Bundestag (Lower House) has recommended that these measures be postponed by three months, in order that in the meantime the position of producers in regard to costs may be investigated. Apart from this, an increase in the tariffs of the Federal Railways is contemplated, since their financial position, in spite of the improvement that has recently occurred in their operations account, remains on the whole rather precarious. In fact, the Federal Cabinet on 5 December 1950 reached agreement on five draft Ordinances. These provide, in the main, for prolonging the validity of the existing crisis supplements on goods tariffs, and also the corresponding reductions; for raising the general goods tariff by 20 to 25 per cent, with degressive rates according to the distance; for raising the freight rates for waggon-loads of all classes by 17 per cent for distances up to 220 km; for making corresponding increases in the rates for the transport of goods by road; and for raising, on a scale graduated according to distance, the prices for workmen's and short-time workers' weekly tickets, as well as for employees' monthly tickets. The Bundesrat (Upper House) has approved all of these Ordinances, which are provisionally intended to be valid until 31 December 1951.

On the markets for farm products the tendency of prices has been uneven. The prices of cattle for slaughtering, particularly hogs, rose during the first half of November; but towards the end of the month the large number of animals coming on to the market caused the greater part of this rise to be lost, and during the first week of December it even produced a noticeable tendency for the prices of hogs to decline. However, it remains to be seen whether this is not merely a temporary phenomenon, because, if the fattening of hogs proceeds normally, it will not be until March next year that the supplies can be expected to be substantially larger. The retail prices for meat also rose during the first half of the month, but thereafter, owing mainly to the offering of cheap American canned meat, they were subject to downward pressure. The prices for fish and margarine also fell slightly in consequence of the increasing supply, particularly of the

cheaper qualities. On the other hand the price of butter was extremely firm, because production seasonally declined, and owing to the reduction in imports the prices were no longer subject to pressure from the supply side. Accordingly the Government has approved, on 12 December 1950, the cancellation of the seasonal reduction of 40 pfennigs on the price of DM 5.20 per kg for butter sold at dairies.

The prices of grain also showed a tendency to rise. Between July and October, although the size of the crop was roughly the same, only 1,099,000 tons of bread grains were delivered as compared with 1,467,000 tons in the previous year, 539,000 tons of this amount consisting of rye as against 937,000 tons in 1949. Contrary to expectation, the deliveries remained small in November, so that the supplies of bread grains scarcely covered the very lively demand, since the storage agency had restricted its deliveries in comparison with those made in earlier months. Consequently, in so far as free dealings took place in grain, it was possible to obtain for both rye and wheat prices which, in many cases, considerably exceeded the official prices to producers. In addition, the prices for fodder grains free at farmyard, especially for milocorn, have during recent weeks risen considerably above the subsidised selling price of the storage agency. This has happened because the quantities of fodder which have so far been imported are too small to cover, at the official prices, the greatly increased demand which has resulted from the expansion of the stocks of hogs. The result has been that the normal relationship between the prices to producers for bread grains and fodder grains has been changed, much to the disadvantage of the former, so that bread grains, and particularly rye, are now more and more finding their way into the fodder trough instead of to the mills. In any case the relatively low prices paid to producers for rye, and to some extent also for wheat, are preventing the use, to the extent possible, of this year's record potato crop for fodder purposes, the more so because the surplus potatoes are mostly located in South Germany, while the most important districts for the fattening of hogs are in the northern part of the country. The consequence is that potato prices are in some cases showing

sharp declines, and this in turn gives rise to the danger that next year the area under crop may be reduced.

The maintenance of grain prices inside Germany also presents a serious financial problem, because, in view of the present tendency of prices on the world market, increased subsidies are required for the purpose of bringing down the prices of imported grain to the level prevailing inside the country. In the summer of this year it was decided that the prices of grain in Germany should not be completely adjusted to those on the world market, but that the difference should still be covered by subsidies. At that time it could be expected that the decline in world market prices which occurred during the first half of the year would continue, so that by degrees equilibrium could be achieved through the change in the world price level, with the result that further subsidies would have become unnecessary. However, owing to the price movements which have developed since the outbreak of the conflict in Korea, this hope has for the time being been disappointed. In fact, in order to bring down the prices of imported grain to the levels which were fixed during the summer for grain inside Germany, it is now necessary to pay increasing subsidies. The latest estimates of the amount required for the crop year 1950/51 already stand at over DM 300 million for grain alone; and it is quite possible that this figure will rise even further, especially if, through the feeding of large quantities of German grain to animals, and through a further large increase in the stocks of hogs, the amount which has to be imported should rise further.

Besides this, owing to the sharp rise in prices which the conflict in Korea caused on the world market, imports of sugar also require heavy subsidies with the price inside Germany fixed at its present level. At the moment, the difference in price is about DM 200 per ton. There is also the fact that the demand for sugar inside Germany has very greatly increased during recent months, so that it is now estimated that the amount required in the current crop year (1 October 1950 to 30 September 1951) will be 1.5 million tons, as compared with 1.2 million tons in the previous year. If this estimate should

prove correct, then, in spite of the fact that the production of sugar inside the country will have risen from 550,000 tons to 850,000 tons, the amount to be imported will be about 650,000 tons. This is some 50,000 tons more than in the previous year, and, at present price levels, would require a subsidy of at least DM 130 million.

As regards wages, the results of the quarterly collection of statistics of the wages of workers in industry as at September 1950 are now available. In considering these figures it must

Wages of Industrial Workers, and Working Hours ¹⁾
Combined Economic Area

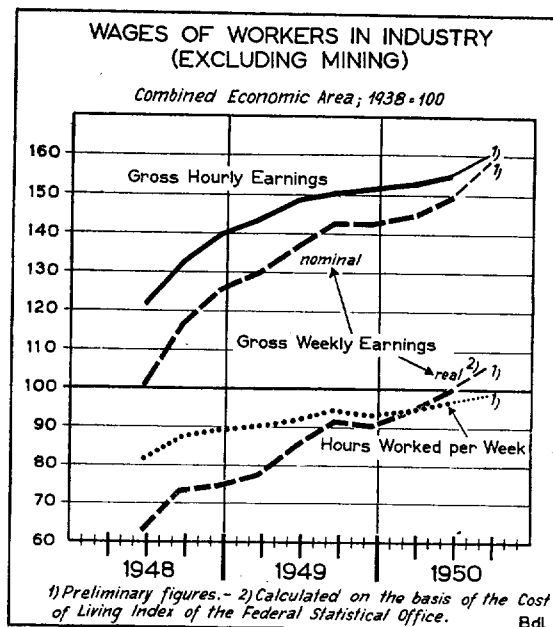
	1948		1949		1950	
	June	Dec.	March	June	June	Sep. ²⁾
Wages of Workers in Industry						
Average Gross Hourly Earnings						
Pfennigs						
All Workers	98.5	121.6	122.9	124.4	127.7	
Men	106.5	132.8	134.0	135.5	139.8	
Women	63.5	84.8	86.1	86.5	88.9	
Average Gross Weekly Earnings						
DM.						
All Workers	40.51	56.97	58.13	59.91	62.75	
Men	44.31	63.37	64.64	66.51	69.87	
Women	24.80	37.55	38.27	39.18	41.45	
Working Time						
Average number of Hours worked per Week						
Hours						
All Workers	41.1	46.9	47.3	48.2	49.1	
Men	41.6	47.7	48.2	49.1	50.0	
Women	39.0	44.3	44.4	45.3	46.6	

Source: Federal Statistical Office. — ¹⁾ Excluding mining. — ²⁾ Preliminary figures.

be borne in mind that they do not include a large part of the wage increases that have recently been conceded, because most of the new wage tariffs only came into force after 30 September 1950. In spite of this, the average hourly earnings at the end of September already stood about 3 per cent above the level at the middle of the year; and the average weekly earnings were about 5 per cent higher, the average number of hours worked each week having risen by a further 2 per cent. These increases are appreciably larger than in any other quarter for more than a year past. During the same period the official cost-of-living index, including the cost of fruit and vegetables, actually fell from 151 to 148 per cent of its 1938 level; and it only rose by one point, namely from 150 to 151, if one excludes fruit and vegetables, the prices of which are well known to be subject to great seasonal

variation. On the other hand, the cost-of-living index calculated by the Trade Unions' Institute of Economic Studies for the lowest income-groups shows a clear increase during the third quarter of the year. This index, on the basis of the first quarter of 1949 being equal to 100, rose from 96.0 in June to 97.3 in September if fruit and vegetables are included, and from 93.8 to 98.3 if they are not. But even this increase does not exceed the rise that has taken place in weekly earnings for the average industrial worker. It can therefore be assumed that the real incomes of the great majority of industrial workers rose further during the third quarter. If a comparison be made on the basis of the official cost-of-living index and the average gross weekly earnings, then, as compared with the very low level of real incomes at the time of the Currency Reform in June 1948, there has been a rise of some 65 per cent. It must of course be remembered that during the same period the amount of industrial production per employed person has been approximately doubled.

During the period since the end of September it would seem that wage increases have proceeded even more rapidly than during the third quarter.



For instance, this period includes the considerable increases which took place in the chemical industry, in parts of the metal industry, and in the textile and clothing industries, as well as the rise in miners' wages which came into force

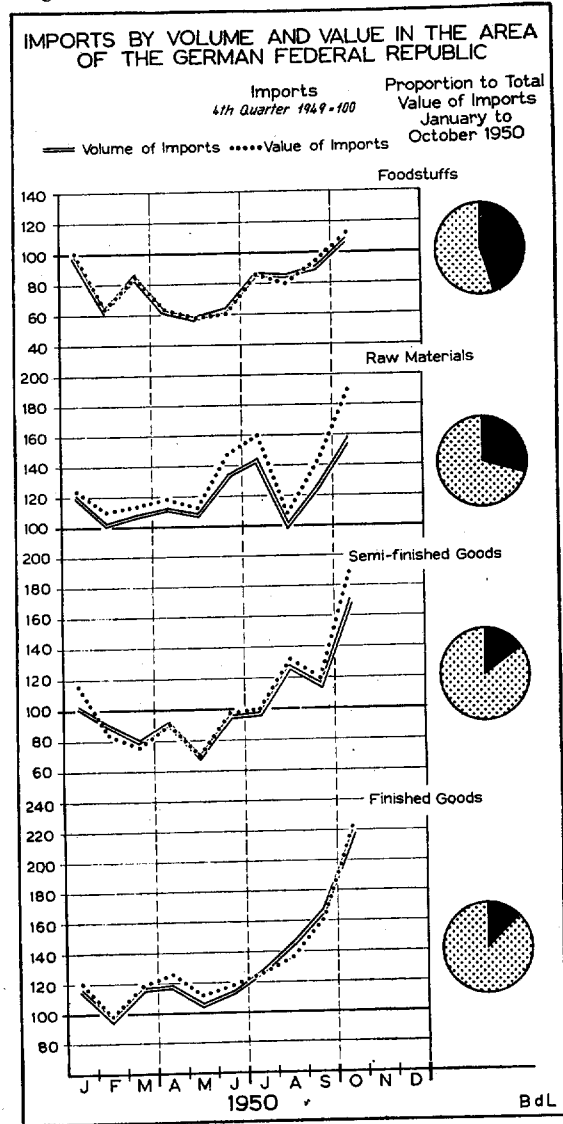
as from 1 November 1950 — although this latter increase is not taken into account in the index mentioned above, which relates only to the wages of workers in industry in the narrower sense of the term, and in the building trade. As yet it can by no means be said that there is any falling off in the tendency to demand higher wages. It is characteristic of what is happening that, in the metal industry of North Rhine-Westphalia, the wages agreement which was only concluded in August this year has already been denounced by the Trade Unions to expire on 31 December 1950. There are a number of other

wage agreements which will automatically expire during the next few weeks, and in several cases the workers' representatives have said that they will use this opportunity to establish claims for higher wages. However, if the costs of raw materials continue to increase, and if limitation of the volume of credit restricts the possibility of transferring higher costs on to buyers in the form of increased prices, then it will become more and more difficult to establish such claims without thereby jeopardising the maintenance of the present level of production and employment.

Foreign Trade and Payments

During November 1950 the position improved, inasmuch as the deficits in respect of foreign trade and payments were appreciably smaller than during the two preceding months. According to preliminary figures issued by the Federal Statistical Office, the total adverse balance of foreign trade was DM 230.5 million, as compared with DM 411.7 million in October and DM 307.4 million in September. In the "commercial" foreign trade which, in addition to exports, comprises only those imports for which payment is made in foreign exchange, there was an even greater reduction in the adverse balance: In November the import surplus was but DM 71.6 million as compared with DM 206.2 million in October and DM 185.4 million in September; while in August, it is true, there had still been an export surplus of DM 19.1 million. A large part of the reduction which occurred in the adverse balance between October and November is due to a further growth in exports and not merely to a decline in imports. Imports fell from DM 1,313.6 million in October to DM 1,206.2 million in November, as against which exports rose from DM 901.9 million to DM 975.7 million, and thereby reached a new record level. The total reduction in imports thus was DM 107.4 million, imports against foreign exchange payment having declined by DM 60.8 million and GARIOA and E.R.P. imports, which were unusually large in October, by DM 46.6 million. At the time of going to press, no data are available regarding the breakdown of the foreign

trade by categories of goods and by the areas of origin and destination during November. For



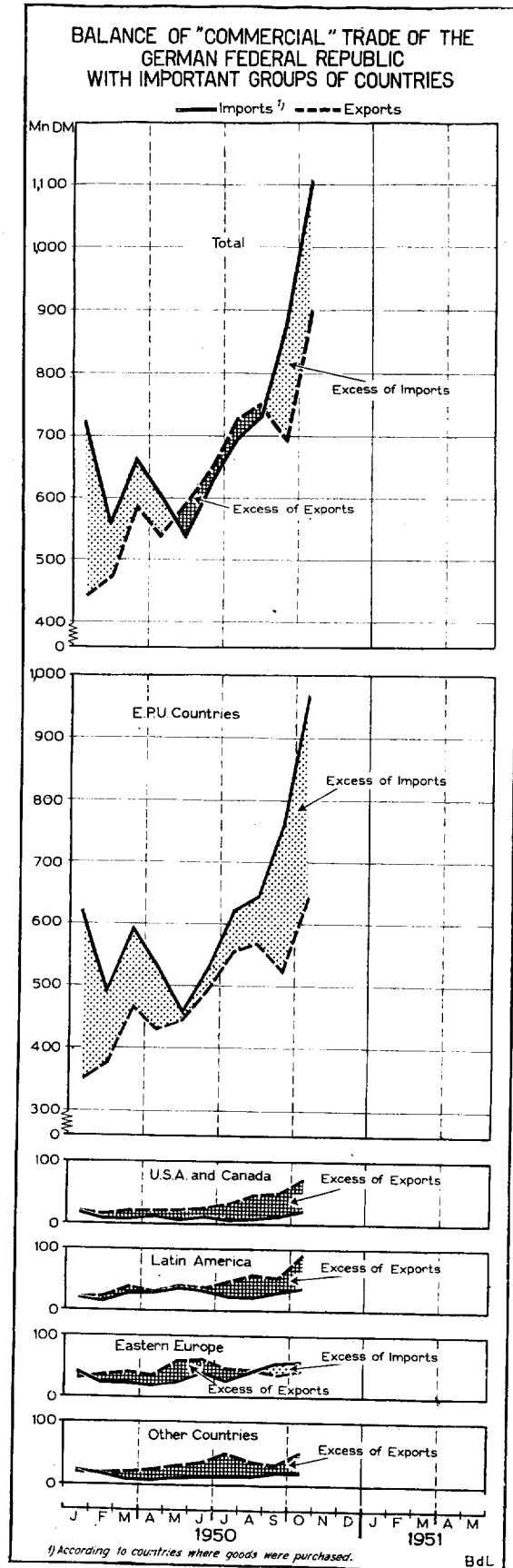
Foreign Trade of the German Federal Republic¹⁾
(In millions of DM)

Categories of Goods	Monthly Average 2nd Qtr.	1950			
		August	Sep.	Oct.	Nov.
I. Exports: Total	596.3	752.9	698.9	901.9	975.7
of which:					
Foodstuffs	10.1	12.0	10.0	27.1	36.4
Industrial Goods	586.2	740.9	688.9	874.8	939.3
of which:					
Raw Materials	90.8	102.8	114.3	109.1	112.7
Semi-finished Goods	113.7	155.9	131.1	142.2	151.5
Finished Goods	381.7	482.2	443.5	623.5	675.1
II. Imports: Total	738.8	864.4	1,006.3	1,313.6	1,206.2
of which:					
Foodstuffs	303.8	399.8	472.1	562.0	478.2
Industrial Goods	435.0	464.6	534.2	751.6	728.0
of which:					
Raw Materials	245.6	211.4	275.6	368.3	354.9
Semi-finished Goods	93.4	142.5	129.1	203.7	202.0
Finished Goods	96.0	110.7	129.5	179.6	171.1
III. Total Balance ²⁾	-142.5	-111.5	-307.4	-411.7	-230.5
IV. Imports financed by foreign aid	146.2	130.6	122.0	205.5	158.9
V. Imports against foreign exchange payment	592.6	733.8	884.3	1,108.1	1,047.3
VI. Balance of „Commercial“ Foreign Trade ³⁾	+ 3.7	+ 19.1	-185.4	-206.2	-71.6

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

October it may be said that, in the light of the information now available, the very great increase in exports during that month again took place particularly in those categories of goods which accounted for a large part of the decline during September (i.e., products of the iron-producing and ironworking industry, machine and vehicle building, etc.), so that it would appear that the temporary slowing down of exports during September was mainly due to chance factors. In addition, a considerable contribution to the increase of exports during October was made by the chemical industry, some branches of which had become during recent months noteworthy for the extent of the bottlenecks which were developing in them.

During November the international payments position of the German Federal Republic became easier, although here also, as in the case of the balance of trade, the previously existing monthly deficit was not cancelled out but was merely reduced. During October the current deficit on payments in relation to all countries, as measured



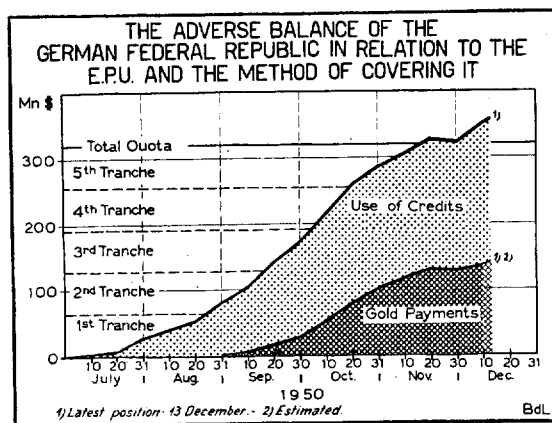
by the central foreign exchange accounts, amounted to about \$ 98 million, while in November it was only \$ 41 million. It is true that there was a contrary movement in the foreign exchange accounts of the Foreign Trade Banks. That is to say, a part of the private holdings of foreign exchange which had been accumulated during earlier months with a view to meeting future liabilities for imports was actually used during November to pay for imports, so that to that extent the burden of payments on the central accounts was smaller. Particularly remarkable in this connection was the diminution in the net deficit in respect of trade and payments with the E.P.U. countries, including Switzerland, which did not begin to take part in the clearing through the E.P.U. until 1 November 1950. The net deficit with all these countries fell from \$ 113.0 million in October to \$ 42.5 million in November. In point of fact, if one takes into account the amortisation and repayment of old debts and the use of existing resources, the deficit during November, indicating the change in Western Germany's accounting position in relation to the E.P.U., was only \$ 34.7 million as against \$ 116.1 million in October. Consequently the cumulative clearing deficit of Western Germany in relation to the E.P.U.,

Balances of Payment of the German Federal Republic in relation to the E.P.U.

(In millions of \$)

	1950				
	July	August	Sep.	Oct.	Nov.
Monthly net deficits in respect of trade and services					
Including Switzerland	26.5	48.1	98.8	113.0	42.5
Excluding Switzerland ¹⁾	28.6	52.7	100.3	114.2	—
Amortisation and repayment of old debts (net balance)	—	0.6	3.2	1.9	9.4 ²⁾
Net position ¹⁾	28.6	53.3	103.5	116.1	33.1 ¹⁾
Use of existing resources	—	—	+ 12.0	—	1.6
Accounting position	28.6	53.3	91.5	116.1	34.7
Cumulative accounting position	28.6	81.9	173.4	289.5	324.2
Of which, covered by:					
a) Use of credits in accordance with the Quota			142.4	185.9	192.0
b) Dollar payments in accordance with the Quota			31.0	103.6	128.0
c) Dollar payments outside the Quota					4.2
Total			173.4	289.5	324.2

¹⁾ Switzerland only joined the E.P.U. with effect from 1 November 1950. Accordingly, from July to October the E.P.U. position was calculated exclusive of the balances in relation to Switzerland. The net position for November includes Switzerland. —
²⁾ Including repayment of the clearing debt of Switzerland, amounting to \$ 11.3 million, which was outstanding on 30 October 1950.



which, according to the calculations of the Agent in Basle, had amounted on 31 October to \$ 289.5 million, had only risen by the end of November to \$ 324.2 million, this being a mere \$ 4.2 million in excess of the "quota" allowed to Western Germany.

To all appearances this improvement in the payments position went even further than could have been expected in the light of the diminution

of the deficit arising from trade and services, whereas during the preceding months, on the contrary, the movement in the balance of payments was in general much more unfavourable than that of the balance of trade. Although no more accurate information regarding the reasons for this change can be given until detailed figures in regard to trade and services become available, it may be said already that the main reason is the fact that, with effect from 1 November 1950, Switzerland joined the E.P.U. As the result of this, the credit balance of \$ 11.3 million which Western Germany had built up during the current year up to 30 October 1950 in relation to Switzerland, mostly during recent months, as the result of considerable export surpluses, was brought into the November settlement. In addition there was the fact that during November, for the first time for some months past, the terms of payment in foreign trade seem to have been altered in favour of Germany. This may be attributed in large part to the introduction of the measures of credit

restriction. Thus, during earlier months, the foreign exchange balances of the Foreign Trade Banks used to rise parallel with the increase in their liabilities in respect of import letters of credit. Now however, as already mentioned, it appears that a part of these balances was used during November to make effective payment for imports. More than this, the import credits themselves, at least in so far as they were opened by the Bank deutscher Länder, showed a decrease during November; and this points to the fact that, for the first time in a long period, the extent to which payments are currently made in advance on account of later imports has declined. Similarly it can be deduced from several pieces of evidence that there was a better ratio during November between the value of exports and the amount of foreign exchange actually received, which means that the claims in respect of exports have been more quickly realised and the foreign exchange proceeds more quickly surrendered. This may be partly due to the fact that, as is now clear, people are no longer expecting to the same extent as before that the pound sterling will be revalued, this being a form of speculation which was previously causing many exporters to leave their sterling claims outstanding. There is, however, certainly another reason, namely that, since credit has become tighter and more expensive, many firms have been compelled by this fact to collect their export claims more quickly and to convert them into DM. The net effect of all these movements may be summarised by saying that the in-payments in DM into the accounts kept at the Bank deutscher Länder for the settlement of "commercial" foreign trade during November exceeded by only DM 42 million the out-payments to exporters, whereas during September and October the amount of the similar excess was DM 454 million and DM 462 million respectively.

However, in spite of this noteworthy improvement, it would be a complete mistake to suppose that Western Germany has won the struggle for reestablishing the equilibrium of its balance of payments. On the contrary, all the evidence goes to show that the real trial of strength is yet to come, since the pressure to import still remains quite strong. As regards

the issue of fresh import licences under the liberalised procedure, it is true that a definite effect has been produced by the measures taken in October, in particular that which required the deposit of cash. During November the amount of fresh licences issued was only \$ 90 million, as compared with \$ 319 million in August, \$ 320 million in September and \$ 213 million in October, during which month no licences were issued between the 9th and the 14th. During the first half of December, however, the rate of issue per working day has again risen to about \$ 5.5 million, as compared with some \$ 3.6 million in November. It must moreover be remembered that in all probability the fresh licences, in respect of which a 50 per cent cash deposit in DM has to be put up, indicate a much more serious intention to import than did those licences which were issued before these cash deposits were required: many of these licences were in fact only taken as a precaution, and therefore a comparatively large proportion of them was never used. Nevertheless, if licences are issued at the rate of some \$ 4 million per working day, this roughly equals the average effective imports of goods under the liberalised procedure during the third quarter of the year, these having run at a rate lower by about one-quarter than in October. This would mean that, if account needed to be taken only of the freshly issued "liberalised" import licences, then there would be no need to fear any appreciable increase in imports in the immediate future. But in point of fact, in addition to the newly issued licences, there still exists a quite considerable block of so-called "old" import licences, which, at the time of the investigation in October, were supported by the production of contracts and were therefore allowed to remain in force. No precise figures can be given regarding the present amount of such licences, because the statistics make no distinction between transactions under old and new contracts. It can, however, be said that, including the licences which have been freshly issued since 16 October and have not yet been used, licences were in existence on 10 December 1950 to a total value of \$ 572 million in respect of liberalised and non-liberalised imports from the E.P.U. Area alone. Besides this, there were

validly confirmed allocations of foreign exchange amounting to \$ 83 million, and import permits to the extent of \$ 88 million, in respect of imports from countries not belonging to the E.P.U. Towards the end of the year a large part of these licences, if they have not by then been used, would either expire or would have to be prolonged. The latter will certainly not happen in every case. If it did, a cash deposit would have to be put up, in so far as this has not already been done, which applies in the case of most of the "old" licences. Many importers are therefore at present doing all that they can to make use of their existing permits as quickly as possible. Finally it must be borne in mind that during December fresh applications for non-liberalised imports have again been granted in considerable quantities, and that many of the contracts concluded in respect of these applications are likely to fall due as from the beginning of next year.

It is therefore not only possible, but even probable, that during December, and perhaps also during January, there will be a further increase in commercial imports, particularly from the E.P.U. Area. It is even possible that this increase in imports may be greater than that in exports, so that it may be necessary to reckon not merely with a continuation, but actually with a further increase of the present trade deficit. Once the block of "old" licences has been used up, or the importers have returned these licences unused, and the issue of fresh licences does not appreciably exceed the existing rate, or actually falls below it owing to the gradual disappearance of the pressure to import, there will certainly be a change in this position. At least for December and January, however, in the light of the probable course of foreign trade, it is likely that the pressure on the foreign exchange balance of payments will be greater than in November rather than smaller.

To meet these liabilities there is available, in addition to the foreign exchange proceeds of exports, the special credit of \$ 120 million which the E. P. U. granted to the German Federal Republic on 13 December 1950. In fact, when this credit was granted, the main express consideration was that during the winter Western Germany's balance of payments deficit

would still be quite considerable, and in fact was even likely to increase further; but that, as from the spring of 1951, mainly as the result of the measures of economic policy taken by the Federal Government and the Bank deutscher Länder with a view to rehabilitating the balance of payments, the deficit would decline and would by degrees be replaced by surpluses in relation to the E.P.U. This credit has so far not been used. The reason is that, when the settlement was made on 15 December 1950 in respect of November, the balance of payments deficit exceeded the quota of \$ 320 million by only a little over \$ 4 million. Consequently this amount was met out of the Bank deutscher Länder's own dollar holdings, instead of being settled, as it could have been, to the extent of two-thirds with the help of the special credit. However, when settlement is effected at the middle of January in respect of the December deficit, it will be necessary to draw on the credit to a considerable extent. This is shown by the course of the balance of payments in relation to the E. P. U. during the first half of December, which indicates that Western Germany's payments position, as expected, has in fact become worse again.

It must, however, never be forgotten that this credit only provides temporary assistance for a period of a few months. Indeed, according to the final agreements that have recently been reached, the credit line of \$ 120 million which has been granted is to be reduced by \$ 20 million each month as from May 1951. Therefore the credits which are taken up will have to be repaid at the latest by the end of October 1951. This means that Western Germany will be obliged during this period to make every effort not only to reestablish the equilibrium of its balance of payments, but in addition to achieve once more such surpluses, whether inside or outside the E.P.U., as are required for repaying the credit. This will certainly not be easy, especially if one considers that the deficit on "commercial" trade, which has to be eliminated by next spring and replaced by surpluses of greater or less amount, reached an average in September and October of about \$ 46 million per month. Besides this, the foreign aid which is being received in the form of GARIOA and E.R.P. imports is being

continuously reduced. During the first ten months of 1949 the average amount of foreign aid received each month was still nearly \$ 80 million, whereas during the first ten months of 1950 it has been only about \$ 40 million. It must be expected that there will be a further reduction in the amount of aid deliveries to be made during the next Marshall Plan year, which begins on 1 July 1951. As compared with the position prevailing during recent months, there may therefore easily be a decline of at least \$ 60 to 70 million per month, during the second half of 1951, in the amount of the "net external contribution" to the social product (which means the amount of foreign aid plus or minus the surplus or deficit on the balance of "commercial" foreign trade). This will apply with even greater force if there are heavy drawings on the special E.P.U. credit during the first half of the year, with the result that corresponding repayments then have to be made during the second half-year.

There is no doubt that Germany will only be able to effect so great a transformation as this in its balance of payments if the amount of imports required is kept within definite limits, because otherwise the problem of how to export the necessary amounts would be insoluble. In order to solve this problem it is absolutely necessary not only to exclude in advance every possibility of over-expansion of imports on speculative grounds; in addition, the volume of purchasing power inside the country must be kept relatively small, so as to set limits to the

amount of imports "genuinely" required. The lengths to which it will be necessary to go in this direction will depend entirely on the course of exports. Between June and November these increased by about \$ 80 million. If this rate of increase, or anything like it, continues, then it will probably be possible during the spring and summer to keep imports at an adequate level; that is to say, at a level which may perhaps not equal that of the present time, which is exceptionally high for seasonal reasons, but which might well exceed that of the third quarter of 1950 in terms of both value and quantity.

However, if such an increase in exports is to be achieved, it must be an absolute prior condition that the growth of the internal market shall not paralyse the inducement to export, and that prices inside the country shall not rise to such an extent as to weaken the competitive power of West German producers. Solution of the balance of payments problem on "expansive" lines, that is to say, in such a way that the possibilities of importing are not reduced, or not appreciably so, will in the long run only be possible if economic policy is consciously directed, for a time, to restricting demand inside the country. The object of such restriction would be to ensure that exporters shall take advantage of all the opportunities offered to them by the world economic situation, so that Western Germany may be spared the necessity of still further restricting imports, in a way which, in the long run, would be bound to limit the possibilities of internal expansion.

Statistical Section

List of Tables

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	34
2. Return of the Bank deutscher Länder	36
3. Notes and Coin in Circulation	37
4. Monthly Returns of the Land Central Banks	38
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	40
2. Minimum Reserve Requirements	40
III. Semi-Monthly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	41
IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	42
a) Interim Returns	42
compiled according to:	
Area of the German Federal Republic	42
Lands	44
Groups of Banks	52
b) Deposits of Non-Bank Customers, by Maturities	56
c) Savings Deposits, and Turnover in Savings	58
2. Postal Cheque Offices and Postal Savings Bank	59
a) Deposits and Assets	59
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	59
3. Building and Loan Associations:	60
Deposits, Monies raised, and Assets	60
4. Institutions granting Instalment Credit in the Area of the German Federal Republic	60
V. Volume of Credit	
1. Short-Term Credits of the Commercial Banks and of the Central Banking System	61
2. Short, Medium and Long-Term Credits of the Commercial Banks	62
compiled according to:	
a) Area of the German Federal Republic	62
b) Lands	64
c) Groups of Banks	68
3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-AG.	70
4. Analysis of Credits according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	70
5. The Use of Amounts released from Counterpart Funds	71
6. Planned Use, and Amounts used to date, of the second E. R. P. Tranche	72
VI. Volume of Money	
Changes in the Volume of Money, and its Structure	73
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	74
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	78
3. Issues of Long-Term Bonds and Shares	78
4. Bills Protested	79
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	80
2. Indebtedness of Federal Government and Lands	80
3. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	81
4. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic	81
5. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic	81
IX. Foreign Trade	
1. Foreign Trade of the Combined Economic Area and the Area of the German Federal Republic, respectively: by Groups of Commodities	82
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	84
X. Production, Employment, Traffic Movements and Prices	
1. Index of Industrial Production	86
2. Pit Coal: Production and Export Surplus	87
3. Iron and Steel Production	87
4. Labour Market	87
5. Traffic Movements	88
6. Index of Prices of Basic Materials	89
7. Cost-of-Living Index	89
XI. International Tables	
1. Rates of Exchange in U.S. Cents	90
2. Wholesale Price Indices in Important Countries	92
3. Moody's Index of Staple Goods Prices in the U.S.A.	92
4. Prices of Commodities Important in World Trade	93

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills	German Divisional Coin	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
1949 31 December	833.9	(11.7)	(755.2)	33.4	(3,225.7)	233.7	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950	357.6	302.3
1950 31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1		305.3	275.5
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6		384.2	354.1
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3		258.8	241.4
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7		254.8	224.9
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5		286.4	257.2
The breakdown was altered in June 1950. Figures no longer comparable are									
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3		431.3	252.5
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
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 Public Authorities					
				Total	High Commissioners and other Allied Agencies	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
21	22	23	24	25	26	27	28		
1949 31 December	[7,737.5]	(2,480.2)	1,268.5	(1,000.5)	(462.2)	(173.0)	11.4	353.9	
1950 31 January	[7,609.7]	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0	
28 February	[7,689.8]	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6	
31 March	[7,828.3]	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
30 April	[7,981.1]	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9	
31 May	[7,936.4]	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4	
The breakdown was altered in June 1950. Figures no longer comparable are									
30 June	[8,160.0]	4,248.6	1,014.3	2,854.8	1,194.3	1,294.9	13.7	351.9	
31 July	8,100.8	4,076.7	1,036.4	2,502.0	964.9	1,119.7	9.9	407.5	
31 August	8,026.3	4,035.9	1,052.2	2,583.0	1,011.7	1,221.2	10.8	339.3	
30 September	8,213.1	4,072.7	1,055.4	2,380.0	1,036.0	1,000.0	14.2	329.8	
31 October	8,122.8	4,613.7	1,436.1	2,563.8	1,039.9	1,152.1	10.2	361.6	
30 November	8,099.4	4,912.3	1,501.2	2,741.4	940.4	1,361.8	11.3	427.9	

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

Returns

and the Land Central Banks ¹⁾)

of DM)

Assets										
Advances and Short-Term Credits					Securities		Participations in the B.d.L.	Claims on Public Authorities		Other Assets
Total	Of which to:				Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	20
148.3	—	86.5	61.5	0.3	228.4	228.1	100.0	8,129.7	7,490.5	230.8
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)	—	27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)	—	45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1
shown in brackets (. Cf. the notes in the Return of the Bank deutscher Länder.										
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	550.4	161.8	424.6	—	819.8	475.5	100.0	8,233.4	7,594.2	347.0

Liabilities							
Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities ²⁾	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Other Depositors in Germany ³⁾	Foreign Depositors						
29	30	31	32	33	34	35	36
204.3	6.9	(2,975.9)	385.0	(35.0)	208.7	(466.1)	14,288.4
534.8	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6
426.8	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6
334.0	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
409.9	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7
458.5	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8
shown in brackets (. Cf. the notes in the Return of the Bank deutscher Länder.							
375.6	3.9	1,231.6	385.0	289.1	86.3	360.1	14,760.7
534.3	4.0	1,392.3	385.0	312.7	65.1	410.8	14,743.4
389.8	10.9	1,559.2	385.0	313.8	99.3	415.3	14,834.8
632.0	5.3	2,247.3	385.0	369.7	47.2	395.5	15,730.5
608.2 ⁴⁾	5.6	2,403.1	385.0	381.9	156.7	415.9	16,479.1
664.1	5.6	2,342.0	385.0	381.9	24.8	433.1	16,578.5

¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly item includes Reserves as well as Amounts placed to Reserve for Specific Liabilities by the Bank deutscher Länder. In the are included in the item "Other Liabilities". — ⁴⁾ Including, as from 31 October 1950, the "Import Licences Suspense Account" at

2. Return of the Bank deutscher Länder +) 1)

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ³⁾	Inland Bills of Exchange	Treasury Bills of the Federal Administrations	German Divisional Coin	Advances on Security	Advances and Short-Term Credits	Securities	Claims on Public Authorities		Other Assets ⁵⁾
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949													
Dec. 31 1950	833.9	(11.7)	755.2	31.7	(2,820.5)	—	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional	1,463.9	61.0	—	5,236.5	639.2	112.5
Jan. 31	724.6	(13.1)	913.3	30.5	(2,946.6)	3.0		1,491.8	2.5	0.0	5,137.0	639.2	67.4
Feb. 28	642.5	(14.4)	528.5	27.8	(2,883.0)	27.1		1,618.1	1.0	0.1	5,198.0	639.2	70.9
Mar. 31	657.6	(16.0)	519.5	27.0	(3,139.8)	19.4		1,458.4	24.0	0.2	5,057.2	639.2	75.2
Apr. 30	803.4	(17.6)	482.9	23.4	(3,010.9)	34.0		1,152.7	228.7	0.3	5,168.9	639.2	71.8
May 31	892.7	(19.6)	417.6	28.9	(2,850.1)	29.8		1,098.6	686.5	0.3	5,165.4	639.2	79.5
The breakdown of the Return was altered as from 7 June 1950. Figures no longer comparable are shown in brackets ().													
	Including Foreign Bills and Cheques (previously in column 5)	See Footnote ⁴⁾		Excluding Foreign Bills and Cheques (cf. column 2)			Coin held by the Central Banking System was put on the assets side as from 31 July 1950						
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9		1,533.0	753.8	360.7	5,137.3	639.2	156.8
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7	21.7	1,417.2	863.9	260.0	5,272.4	639.2	118.8
Aug. 31	1,321.4	55.1	26.2	17.7	2,480.2	40.0	27.2	1,376.6	1,006.8	260.0	5,254.6	639.2	119.6
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Oct. 31	1,262.5	57.8	24.9	28.2	3,654.6	298.2	40.1	1,153.1	838.7	335.0	5,253.7	639.2	140.8
Nov. 7	1,263.3	58.6	12.1	34.6	3,771.2	300.7	44.2	898.5	842.8	335.0	5,273.1	639.2	141.6
Nov. 15	1,069.4	60.1	42.3	45.2	3,551.7	297.1	47.7	862.1	785.4	335.0	5,271.4	639.2	142.4
Nov. 23	1,086.6	63.6	38.6	39.9	3,505.1	242.1	52.0	823.4	799.1	335.0	5,254.2	639.2	143.1
Nov. 30	1,119.7	67.1	35.2	32.4	3,820.9	184.8	55.6	1,113.4	974.4	335.0	5,188.9	639.2	143.1
Dec. 7	1,154.8	66.1	22.5	46.0	3,828.5	234.3	61.7	970.2	877.3	335.0	5,282.7	639.2	143.3
Date	Liabilities												
	Notes and Coin in Circulation As from 31 July 1950, only banknotes in circulation	Deposits							Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 16 to 21)	Land Central Banks	Agencies of the Federal Government		High Commissioners ⁶⁾	Other Allied Agencies	Other Deposits					
14	15	16	17	18	19	20	21	22	23	24	25	26	
1949													
Dec. 31 1950	[7,737.5]	(860.0)	426.3	—	75.3	323.3	—	35.1	(2,975.9)	(292.7)	100.0		11,966.1
Jan. 31	[7,609.7]	(1,151.0)	304.4	—	117.0	300.9	—	428.7	(2,861.5)	(246.8)	100.0		11,969.0
Feb. 28	[7,689.8]	(1,123.3)	320.2	—	212.4	301.0	—	289.7	(2,476.5)	(261.0)	100.0		11,650.6
Mar. 31	[7,828.3]	(955.9)	308.7	—	150.8	301.1	—	195.3	(2,485.2)	(264.1)	100.0		11,633.5
Apr. 30	[7,981.1]	(779.5)	100.8	—	120.8	301.1	—	256.8	(2,510.3)	(262.9)	100.0		11,633.8
May 31	[7,936.4]	(949.4)	193.5	—	170.9	301.3	—	283.7	(2,657.8)	(264.6)	100.0		11,908.2
The breakdown of the Return was altered as from 7 June 1950. Figures no longer comparable are shown in brackets ().													
			GARIOA and E.R.P. Counterpart Funds (previously in column 22)				J.E.L.A., STEG, and E.R.P. Administration (previously in column 22)		Partly included under Deposits as from 7 June (cf. columns 17 and 20)	Cf. column 25		Up to and including 31 May 1950, included under Other Liabilities	
June 30	[8,160.0]	2,791.7	342.9	1,097.8	173.6	301.8	694.8	180.8	1,231.6	287.8	100.0	70.0	12,641.1
July 31	8,100.8	2,674.3	355.6	951.1	196.1	251.8	566.0	353.7	1,392.3	341.4	100.0	70.0	12,678.8
Aug. 31	8,026.3	2,535.0	313.1	1,002.2	178.0	250.9	588.2	202.6	1,559.2	334.1	100.0	70.0	12,624.6
Sep. 30	8,213.1	2,426.0	186.4	759.3	211.6	250.9	589.8	428.0	2,247.3	335.5	100.0	70.0	13,391.9
Oct. 31	8,122.8	2,691.3	328.9	955.0	262.4	250.5	595.5	299.0	2,403.1	349.6	100.0	70.0	13,736.8
Nov. 7	7,864.7	2,817.4	473.2	954.7	302.2	250.5	590.3	246.5	2,417.4	345.4	100.0	70.0	13,614.9
Nov. 15	7,601.9	2,748.0	433.7	969.2	307.9	250.1	590.2	196.9	2,277.1	352.0	100.0	70.0	13,149.0
Nov. 23	7,289.4	2,895.0	515.5	1,134.7	252.5	250.3	566.8	175.2	2,322.6	344.9	100.0	70.0	13,021.9
Nov. 30	8,099.4	2,742.2	395.9	1,179.0	262.5	250.3	509.6	144.9	2,342.0	356.1	100.0	70.0	13,709.7
Dec. 7	8,024.5	2,675.8	420.7	1,196.9	198.2	250.4	500.3	109.3	2,437.6	353.7	100.0	70.0	13,661.6

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

3. Notes and Coin in Circulation
(In millions of DM)

I. Central Bank
Returns

Date	Notes and Coin issued in the Area of the German Federal Republic	Notes and Coin issued in the Area of the German Federal Republic and in Berlin	
1949			
Sep. 15	6,740	7,177	
23	6,541	6,967	
30	7,029	7,453	
Oct. 7	7,002	7,417	
15	6,794	7,198	
23	6,524	6,947	
31	7,060	7,477	
Nov. 7	6,966	7,405	
15	6,731	7,159	
23	6,386	6,801	
30	6,978	7,386	
Dec. 7	7,018	7,423	
15	6,943	7,363	
21	6,852	7,266	
31	7,330	7,738	
1950			
Jan. 7	7,169	7,570	
15	6,972	7,365	
23	6,643	7,038	
31	7,199	7,609	
Feb. 7	7,066	7,472	
15	6,860	7,260	
23	6,684	7,080	
28	7,290	7,690	
Mar. 7	7,210	7,607	
15	7,012	7,405	
23	6,727	7,116	
31	7,420	7,828	
Apr. 7	7,429	7,834	
15	7,043	7,445	
23	6,761	7,158	
30	7,560	7,981	
May 7	7,399	7,817	
15	7,141	7,544	
23	6,802	7,206	
31	7,509	7,937	
June 7	7,342	7,767	
15	7,168	7,575	
23	6,940	7,338	
30	7,728	8,160	
July 7	7,620	8,049	
15	7,418	7,844	
23	7,107	7,518	
	Bank Notes and Small Monetary Symbols	Divisional Coin of Federal Republic	
July 31	7,681	137	8,238
Aug. 7	7,433	139	7,992
15	7,174	140	7,721
23	6,797	139	7,346
31	7,603	140	8,166
Sep. 7	7,465	141	8,018
15	7,279	142	7,827
23	6,938	141	7,478
30	7,781	143	8,356
Oct. 7	7,559	143	8,114
15	7,370	144	7,918
23	6,974	143	7,520
31	7,694	145	8,268
Nov. 7	7,455	145	8,010
15	7,202	146	7,748
23	6,886	146	7,435
30	7,672	147	8,246
Dec. 7	7,606	148	8,173

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets:					
Credit Balances at B.d.L.	12.2	32.2	6.3	34.3	14.5
Postal Cheque Balances	0.0	1.1	0.0	0.0	0.0
Bills and Cheques	0.8	16.4	53.7	31.5	0.8
Treasury Bills and Short-Term Treasury Bonds	3.5	—	—	26.0	34.9
Securities	0.6	1.0	—	—	—
Equalisation Claims	94.2	535.6	48.4	218.0	260.3
Of which: Arising from Conversion of own Balance Sheets	(80.1)	(407.4)	(41.0)	(192.3)	(228.5)
Purchased	(14.1)	(128.2)	(7.4)	(25.7)	(31.8)
Advances on Security	15.5	24.0	0.7	6.9	54.7
Of which: against Equalisation Claims	(10.5)	(22.7)	(0.7)	(5.7)	(51.8)
Cash Credits	13.6	50.2	—	—	33.9
Of which: To Government of Land	(13.6)	(50.2)	(—)	(—)	(33.9)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	3.0	53.6	3.8	4.4	33.5
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	145.9	731.6	115.9	329.1	441.1
Liabilities:					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	31.2	3.9	6.8	12.8
Deposits	101.3	268.1	95.2	277.7	288.0
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(52.6)	(196.7)	(29.0)	(112.6)	(158.5)
Banks in other German Lands	(1.0)	(0.8)	(2.1)	(4.5)	(2.8)
Public Administrations	(3.0)	(18.9)	(27.0)	(31.5)	(17.6)
Agencies of Occupying Powers	(33.2)	(4.8)	(2.1)	(21.6)	(62.2)
Other Depositors in Germany	(9.7)	(37.5)	(34.9)	(105.7)	(47.3)
Foreign Depositors	(0.2)	(0.0)	(—)	(1.8)	(2.6)
Giro Transfers in course of settlement between Land Central Banks and their branches	(1.6)	(9.4)	(0.1)	(—)	(/ 3.0)
Liabilities towards B.d.L. in respect of Advances on Security	26.2	360.7	—	0.9	84.3
Other Liabilities	3.1	21.6	6.8	33.7	26.0
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	145.9	731.6	115.9	329.1	441.1
Endorsement Liabilities on Rediscounted Bills	77.5	768.6	127.0	739.8	302.7
Of which, Foreign Bills	(0.3)	(3.1)	(0.8)	(1.3)	(2.5)
*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					

as at 30 November 1950 *)

I. Central Bank
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						30 November	31 October	30 September
20.0	198.8	17.2	7.1	29.6	6.1	378.3	197.4	143.4
0.0	0.0	0.1	0.0	0.0	0.0	1.2	2.1	1.6
3.4	33.4	1.2	0.1	8.7	1.8	151.8	235.6	151.0
12.8	61.8	8.5	12.5	—	1.7	161.7	122.0	134.9
2.6	0.4	0.7	—	3.6	0.4	9.3	8.6	7.2
355.0	692.3	131.3	168.3	320.8	56.8	2,881.0	2,787.4	2,740.6
(305.3)	(621.2)	(100.9)	(125.5)	(254.9)	(48.4)	(2,405.5)	(2,341.7)	(2,310.6)
(49.7)	(71.1)	(30.4)	(42.8)	(65.9)	(8.4)	(475.5)	(445.7)	(430.0)
30.3	50.9	53.1	23.4	25.2	20.6	305.3	300.3	292.1
(29.2)	(50.6)	(53.0)	(23.1)	(19.1)	(20.6)	(287.0)	(273.6)	(267.2)
32.1	—	22.2	9.9	0.5	—	162.4	144.8	86.0
(32.1)	(—)	(22.1)	(9.9)	(—)	(—)	(161.8)	(144.7)	(85.8)
(—)	(—)	(0.1)	(—)	(0.5)	(—)	(0.6)	(0.1)	(0.2)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
17.0	54.7	8.1	14.2	9.5	2.2	204.0	194.5	154.5
—	—	—	—	—	—	—	0.1	0.0
484.7	1,120.3	247.9	240.0	406.9	91.6	4,355.0	4,092.8	3,811.3
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
25.1	33.4	5.6	14.3	17.0	2.9	158.3	158.4	146.2
161.5	906.1	143.7	59.1	223.4	49.2	2,573.3	2,276.6	1,837.2
(128.5)	(524.0)	(58.3)	(31.4)	(152.9)	(37.2)	(1,481.7)	(1,415.4)	(1,030.8)
(2.0)	(0.2)	(0.5)	(3.2)	(1.5)	(0.4)	(19.0)	(18.0)	(16.3)
(12.5)	(168.8)	(27.5)	(17.6)	(29.0)	(6.0)	(359.4)	(306.6)	(373.0)
(0.8)	(11.8)	(41.9)	(0.1)	(1.1)	(1.0)	(180.6)	(194.1)	(195.3)
(21.7)	(195.7)	(20.5)	(7.4)	(35.7)	(3.6)	(519.7)	(311.9)	(212.4)
(0.0)	(0.1)	(1.0)	(0.0)	(0.0)	(0.0)	(5.7)	(5.4)	(5.3)
(/4.0)	(5.5)	(/6.0)	(/0.6)	(3.2)	(1.0)	(7.2)	(25.2)	(4.1)
239.2	53.1	62.8	135.6	122.0	23.1	1,107.9	1,153.1	1,329.4
18.9	62.7	15.8	21.0	14.5	6.4	230.5	219.7	213.5
—	—	—	—	—	—	—	—	—
484.7	1,120.3	247.9	240.0	406.9	91.6	4,355.0	4,092.8	3,811.3
301.3	743.9	216.4	204.9	380.4	72.5	3,935.0	3,776.3	3,184.3
(2.1)	(13.4)	(2.3)	(0.1)	(4.9)	(0.6)	(31.4)	(27.4)	(22.6)

II. Minimum Reserve Statistics

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

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

Groups of Banks	1950				1950				1950			
	August	Sep.	Oct.	Nov.	August	Sep.	Oct.	Nov.	August	Sep.	Oct.	Nov.
	Legal Minimum Reserves (Required Reserves) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	464.4	478.1	750.2	788.3	19.5	28.1	26.2	25.8	0.8	0.8	2.5	3.1
a) Successor Institutions to Branches of former Large Banks	(285.6)	(295.8)	(469.5)	(485.5)	(7.8)	(12.8)	(11.7)	(13.0)	(0.2)	(—)	0.0	(0.1)
b) State, Regional and Local Banks	(139.7)	(141.8)	(225.1)	(231.9)	(6.7)	(10.5)	(8.9)	(8.0)	(0.0)	(0.2)	(0.8)	(1.0)
c) Private Banks	(39.1)	(40.5)	(64.6)	(70.9)	(5.0)	(4.8)	(5.6)	(4.8)	(0.6)	(0.6)	(1.7)	(2.0)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.0	1.1	2.0	2.3	0.9	1.2	0.9	1.4	—	0.0	0.0	0.0
3. Central Giro Institutions	72.5	73.8	124.6	121.2	21.7	16.7	18.8	8.3	—	—	0.0	—
4. Savings Banks	355.7	360.9	506.0	512.4	11.1	12.2	9.3	9.2	0.8	1.8	3.2	2.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	73.5	73.2	97.7	102.0	2.6	2.3	1.6	1.9	0.6	0.6	2.1	3.2
6. Central Institutions of Industrial Credit Cooperatives	1.5	1.4	2.4	2.4	0.3	0.4	0.2	0.2	—	0.0	0.1	0.0
7. Industrial Credit Cooperatives	63.8	65.1	93.1	94.5	3.5	3.4	3.0	3.7	1.0	1.5	5.4	5.7
8. Other Banks	85.8	87.1	131.0	132.9	4.1	3.3	3.2	4.2	0.1	0.4	0.4	0.3
Total of all Groups of Banks	1,118.2	1,140.7	1,716.0	1,756.0	63.7	67.6	63.2	54.7	3.3	5.1	13.7	15.2
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Required Reserves)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	18.7	27.5	23.7	22.7	4.0	5.7	3.1	2.9	31.0	43.7	47.9	57.5
a) Successor Institutions to Branches of former Large Banks	(7.6)	(12.8)	(11.7)	(12.9)	(2.7)	(4.3)	(2.5)	(2.7)	(12.6)	(20.5)	(23.6)	(32.7)
b) State, Regional and Local Banks	(6.7)	(10.3)	(8.1)	(7.0)	(4.8)	(7.3)	(3.6)	(3.0)	(11.1)	(16.5)	(16.4)	(17.7)
c) Private Banks	(4.4)	(4.2)	(3.9)	(2.8)	(11.3)	(10.4)	(6.0)	(3.9)	(7.3)	(6.7)	(7.9)	(7.1)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.9	1.2	0.9	1.4	90.0	109.1	45.0	60.9	1.5	1.9	1.8	3.6
3. Central Giro Institutions	21.7	16.7	18.8	8.3	29.9	22.6	15.1	6.8	35.9	26.7	38.0	21.0
4. Savings Banks	10.3	10.4	6.1	6.3	2.9	2.9	1.2	1.2	17.1	16.6	12.3	15.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	2.0	1.7	0.5	1.3	2.7	2.3	— 0.5	— 1.3	3.3	2.7	— 1.0	— 3.3
6. Central Institutions of Industrial Credit Cooperatives	0.3	0.4	0.1	0.2	20.0	28.6	4.2	8.3	0.5	0.7	0.2	0.5
7. Industrial Credit Cooperatives	2.5	1.9	— 2.4	— 2.0	3.9	2.9	— 2.6	— 2.1	4.1	3.1	— 4.8	— 5.1
8. Other Banks	4.0	2.9	2.8	3.9	4.7	3.3	2.1	2.9	6.6	4.6	5.6	9.9
Total of all Groups of Banks	60.4	62.5	49.5	39.5	5.4	5.5	2.9	2.3	100.0	100.0	100.0	100.0

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

2. Minimum Reserve Requirements

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

Applicable as from	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank- Places" ²⁾	At "Non-Bank- Places"		
1948 July 1	10	10	5	5
Dec. 1	15	10	5	5
1949 June 1	12	9	5	5
Sep. 1	10	8	4	4
1950 Oct. 1	15	12	8	4

¹⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits.

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

III. Semi-Monthly¹⁾ Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits	
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:				Public Authorities	Of which:			
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Debtors at periods less than 6 months		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits		Total			of which Acceptance Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13		
1950														
May 31	7,703.9	4,943.3	1,587.3	2,760.6	7,173.8	4,773.4	1,583.7	2,400.4	530.1	169.9	3.6	360.2	1,610.3	
June 30	7,836.8	5,018.5	1,538.6	2,818.3	7,277.3	4,844.7	1,538.5	2,432.6	559.5	173.8	0.1	385.7	1,586.1	
July 15	7,931.3	5,065.2	1,536.5	2,866.1	7,358.6	4,902.1	1,536.4	2,456.5	572.7	163.1	0.1	409.6	1,594.8	
July 31	7,942.0	5,062.8	1,526.9	2,879.2	7,413.8	4,888.0	1,526.7	2,525.8	528.2	174.8	0.2	353.4	1,614.1	
Aug. 15	7,911.4	5,058.9	1,499.1	2,852.5	7,415.5	4,905.7	1,498.9	2,509.8	495.9	153.2	0.2	342.7	1,607.2	
Aug. 31	8,100.5	5,220.2	1,551.0	2,880.3	7,601.4	5,023.4	1,550.9	2,578.0	499.1	196.8	0.1	302.3	1,607.5	
Sep. 15	8,299.5	5,455.3	1,597.5	2,844.2	7,842.8	5,266.6	1,597.3	2,576.2	456.7	188.7	0.2	268.0	1,669.1	
Sep. 30	8,582.0	5,632.5	1,745.1	2,949.5	8,111.2	5,432.8	1,745.0	2,678.4	470.8	199.7	0.1	271.1	1,684.5	
Oct. 15	8,761.4	5,816.6	1,873.9	2,944.8	8,401.8	5,665.3	1,873.8	2,736.5	359.6	151.3	0.1	208.3	1,768.0	
Oct. 31	9,045.0	6,026.4	1,948.8	3,018.6	8,661.9	5,831.6	1,948.7	2,830.3	383.1	194.8	0.1	188.3	1,679.3	
Nov. 7 ¹⁾	9,083.6	6,070.5	1,960.7	3,013.1	8,702.4	5,879.4	1,960.6	2,823.0	381.2	191.1	0.1	190.1	1,695.3	
Nov. 15	9,156.5	6,120.0	1,969.6	3,036.5	8,766.5	5,910.5	1,969.5	2,856.0	390.0	209.5	0.1	180.5	1,709.5	
Nov. 23	9,214.9	6,130.7	1,966.1	3,084.2	8,842.9	5,944.6	1,965.9	2,898.3	372.0	186.1	0.2	185.9	1,757.3	
Nov. 30	9,322.1	6,180.0	1,958.6	3,142.1	8,948.8	5,974.2	1,958.4	2,974.6	373.3	205.8	0.2	167.5	1,727.4	
Dec. 7	9,314.5	6,146.3	1,945.3	3,168.2	8,970.3	5,954.5	1,945.2	3,015.8	344.2	191.8	0.1	152.4	1,760.5	

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1950					
May 31	9,591.5	5,335.6	2,437.1	1,818.8	1,388.5
June 30	9,620.0	5,514.3	2,219.8	1,885.9	1,487.9
July 15	9,954.7	5,763.2	2,291.8	1,899.7	1,436.4
July 31	9,985.9	5,919.7	2,167.7	1,898.5	1,418.7
Aug. 15	10,391.4	6,239.3	2,246.1	1,906.0	1,450.8
Aug. 31	10,469.7	6,423.5	2,136.9	1,909.3	1,441.9
Sep. 15	10,613.7	6,385.1	2,311.5	1,917.1	1,373.0
Sep. 30	10,626.5	6,433.0	2,262.3	1,931.2	1,349.3
Oct. 15	10,978.1	6,651.8	2,379.9	1,946.4	1,326.1
Oct. 31	11,117.8	6,878.6	2,273.4	1,965.8	1,356.1
Nov. 7 ¹⁾	11,246.4	6,936.8	2,327.2	1,982.4	1,315.0
Nov. 15	11,357.7	6,922.1	2,447.1	1,988.5	1,352.7
Nov. 23	11,445.0	6,961.6	2,493.7	1,989.7	1,313.9
Nov. 30	11,213.9	6,852.9	2,372.1	1,988.9	1,363.6
Dec. 7	11,276.1	6,876.8	2,417.6	1,981.7	1,249.7

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

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁸⁾	Securities, Citations and Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Mar.	3,554	.	1,511.7	1,264.8	52.2	1,342.1	(1,342.1)	.	.	.	1,415.0	1,277.8	86.2	20.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Sep.	3,554	.	1,034.8	779.7	44.7	1,707.6	(1,631.8)	259.7	.	.	1,909.8	1,614.7	188.8	117.7	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Monies raised ¹⁰⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁷⁾
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
Mar.	3,554	.	11,317.7	10,046.6	8,008.5	5,750.0	376.9	2,258.5	2,038.1	1,271.1	146.0	674.1	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
Sep.	3,554	.	13,529.4	11,988.4	9,328.2	6,794.0	343.0	2,534.2	2,660.2	1,541.0	24.6	1,153.1	(52.3)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	22)	1,752.7	276.2	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	.	1,732.0	240.2	8.1
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	.	1,799.1	239.5	15.6
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	.	1,987.3	262.1	13.6

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

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipations	Real Estate and Build- ings	Other Assets ¹²⁾	Position at End of Month		
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which							
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate						Com- munal Loans	
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	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.
		4,999.8		(6,387.7)	(5,606.4)	(199.7)	(581.6)	(962.6)	820.1	142.5	284.6 ¹³⁾					June
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3					Sep.
																Dec.
																1950
		5,230.3 ¹⁴⁾		(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9					Jan.
		5,253.3		(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8					Feb.
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5					Mar.
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5					April
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5					May
44.8	25.8	5,273.5 ¹⁵⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2		June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5		July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3		Aug.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,193.0	597.7	825.1	82.5	400.9	1,003.8		Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,371.2	712.4	908.1	79.8	413.4	997.3		Oct.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ²⁰⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²¹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corpor- ation	Banks (exclud- ing Column 53)	Public Author- ities	Others				
					Newly formed since 21 June 1948 ¹⁸⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3													33.5	1,350.9	1949
641.3													35.8	1,368.4	Jan.
661.8	726.4	200.9	483.3	313.2								403.4	54.9	1,138.7	Mar.
1,729.3	807.0	371.1	302.3 ¹³⁾	676.4	145.0	140.7						854.1	71.1	1,518.3	June
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9						1,120.8	112.7	2,197.9	Sep.
															Dec.
1,802.2	1,067.3 ¹⁴⁾	625.5	511.9	851.2	281.5	151.4						1,285.3	118.2	2,372.5	1950
1,733.4	1,100.1	714.0	547.6	858.1	284.9	151.8						1,481.4	127.0	2,434.4	Jan.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	Feb.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3						848.5	148.4	2,393.4	Mar.
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3						816.3	149.5	2,348.2	April
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	May
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	June
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	July
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Aug.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Sep.
															Oct.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		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 ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
Area of the German Federal Republic															
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Baden															
June	170	614.9	36.7	29.6	1.9	37.8	36.4	1.6	0.0	2.4	26.4	20.8	0.8	7.0	6.2
July	170	641.4	42.4	34.7	1.5	38.7	37.6	1.8	0.0	1.9	30.2	25.0	1.0	7.3	6.7
Aug.	170	643.7	45.4	37.0	1.6	37.5	35.6	2.5	—	1.8	33.0	28.6	0.7	11.3	6.7
Sep.	170	648.6	38.7	31.6	1.5	42.2	40.2	3.1	0.0	1.7	33.7	29.0	0.6	11.2	7.0
Oct.	170	677.7	58.1	50.6	1.7	34.6	33.0	3.2	0.0	2.1	33.7	25.9	2.6	9.3	7.0
Bavaria															
June	578	4,068.4	173.4	121.0	7.2	214.8	163.7	8.4	0.5	22.9	206.5	154.2	18.2	—	46.1
July	578	4,130.2	179.1	121.7	7.0	192.8	139.6	6.1	0.4	22.7	214.6	160.6	17.6	—	49.1
Aug.	578	4,322.9	195.0	128.5	8.4	217.1	159.5	16.1	0.3	23.8	225.0	170.3	20.5	4.0	53.8
Sep.	578	4,502.6	201.5	145.0	6.8	207.5	148.2	17.7*	0.4	21.4	191.9	149.6	8.5	1.1	52.1
Oct.	577	4,762.3	237.7	176.4	6.8	241.2	186.1	19.8	0.4	22.8	210.8	165.6	11.9	0.1	53.2
Bremen															
June	28	771.5	51.6	45.3	1.6	57.0	47.5	4.9	0.0	4.6	50.8	49.4	1.3	5.9	6.5
July	28	822.6	55.5	48.1	1.4	55.2	49.4	12.0	0.0	3.5	57.2	54.6	2.5	3.7	7.1
Aug.	28	846.3	58.8	50.6	1.4	49.6	43.6	13.2	0.0	4.0	55.9	52.4	2.3	3.7	5.3
Sep.	28	909.8	38.4	32.4	1.3	59.8	53.8	50.2	0.2	2.6	38.7	35.8	1.8	3.6	5.7
Oct.	28	998.2	38.9	31.5	2.3	71.8	65.8	67.8	0.0	3.5	50.8	49.6	0.6	2.0	5.4
Hamburg															
June	54	1,858.5	84.7	69.7	1.6	143.9	127.1	20.0	0.0	9.3	195.4	179.7	13.5	12.8	22.9
July	54	1,987.8	104.2	86.4	2.3	185.8	162.5	47.0	0.0	12.2	201.1	192.4	6.5	14.3	22.0
Aug.	54	2,223.6	82.6	65.0	1.8	237.0	216.2	88.3	0.0	9.6	222.8	210.5	7.6	17.8	24.1
Sep.	53	2,390.1	96.3	78.0	2.1	248.8	223.6	120.9	0.1	10.7	175.2	167.1	3.6	13.8	23.9
Oct.	53	2,513.3	98.0	79.4	1.8	261.6	240.7	120.2	0.0	14.8	171.9	158.9	5.2	12.8	23.0
Hesse															
June	308	2,179.4	107.6	82.6	5.2	247.7	243.3	9.4	0.2	19.9	243.3	188.6	39.4	18.0	37.0
July	308	2,265.7	111.3	83.0	4.3	243.3	239.8	7.6	0.1	12.3	284.2	209.1	58.0	31.8	37.6
Aug.	308	2,408.6	126.2	97.9	5.1	297.9	294.2	17.8	0.1	15.1	311.8	230.5	61.6	39.2	39.9
Sep.	306	2,426.9	118.1	90.5	5.9	287.1	283.9	24.9	0.2	16.2	270.5	205.9	48.1	26.0	40.1
Oct.	306	2,559.6	160.2	131.9	4.9	294.9	290.2	28.3	0.1	18.4	248.2	201.6	35.5	20.7	45.9
Lower Saxony															
June	611	2,427.6	100.4	66.7	5.3	159.1	141.2	1.5	0.1	17.9	194.7	178.7	3.6	20.6	22.9
July	611	2,435.2	114.8	77.8	5.2	117.7	102.3	2.0	0.0	17.0	193.7	178.8	3.5	19.0	23.4
Aug.	611	2,486.2	113.2	75.7	4.9	120.1	106.8	2.0	0.1	17.5	184.4	167.5	3.9	18.2	24.1
Sep.	611	2,547.0	125.2	89.8	5.0	101.3	87.3	1.7	0.0	16.5	154.9	140.2	2.7	8.9	24.4
Oct.	611	2,686.7	157.3	117.5	5.9	122.2	110.9	3.6	0.0	16.2	146.8	130.8	2.8	4.6	24.9

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central Banks. — include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, un- to DM 18.5 million was outweighed by a statistical increase of about DM 20 million. E.g., a few institutions recognized as transferred into the territory of

Banks (cont'd)
by Lands
IV. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Private 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															
44.8	25.8	5,273.5 ⁵⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3	Aug.
62.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,193.0	597.7	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,371.2	712.4	908.1	79.8	413.4	997.3	Oct.
Baden															
1.9	0.3	174.2	177.3	235.2	207.0	9.9	18.3	21.2	15.2	3.3	2.1	1.2	9.3	51.4	June
1.9	0.3	172.6	177.2	237.6	207.7	11.3	18.6	23.4	17.0	3.4	2.9	1.3	9.3	63.5	July
1.8	1.2	169.5	189.2	234.8	207.6	11.7	15.5	27.2	18.4	4.0	3.5	1.2	9.4	57.1	Aug.
1.8	1.3	169.4	189.6	240.1	211.9	11.8	16.4	29.5	20.0	4.4	4.4	1.3	9.4	54.1	Sep.
1.7	1.4	174.3	195.1	255.4	224.8	12.3	18.3	32.6	22.2	4.6	4.5	1.5	9.5	48.8	Oct.
Bavaria															
0.4	10.3	956.4	1,062.6	1,539.2	1,275.3	107.9	156.0	521.6	360.6	66.1	118.7	13.2	84.4	144.8	June
1.3	11.9	969.2	1,064.1	1,555.7	1,292.9	108.3	154.5	560.3	388.5	68.8	125.2	12.5	90.1	133.5	July
1.3	11.3	970.2	1,068.0	1,609.5	1,319.9	132.9	156.7	625.1	423.2	74.7	130.5	12.6	91.9	128.3	Aug.
1.3	11.9	972.0	1,073.2	1,759.1	1,455.3	141.7	162.1	684.4	462.2	83.6	137.9	13.6	93.2	130.1	Sep.
0.7	12.4	990.5	1,091.7	1,833.9	1,523.7	127.7	182.5	752.1	505.1	118.8	146.7	13.8	95.4	124.7	Oct.
Bremen															
0.1	1.4	129.9	132.8	298.8	282.9	0.5	15.4	122.8	68.6	34.1	4.2	2.0	11.2	18.3	June
0.1	1.3	129.8	133.4	308.1	290.9	0.5	16.7	145.3	81.5	45.8	3.7	2.4	11.3	25.1	July
0.1	1.0	129.6	133.4	330.5	301.5	0.3	28.7	154.5	86.1	49.2	4.1	2.4	11.6	20.7	Aug.
0.1	1.7	130.2	134.6	374.1	343.2	0.5	30.4	161.9	91.3	50.7	5.4	2.4	11.6	22.0	Sep.
0.1	1.8	131.5	138.8	410.0	374.1	0.3	35.6	168.5	96.2	52.1	6.3	2.5	11.9	23.2	Oct.
Hamburg															
1.0	0.7	275.6	309.7	850.8	809.1	5.8	35.9	122.9	102.1	0.3	32.1	3.7	25.1	57.0	June
1.5	0.7	281.1	315.5	849.3	807.8	5.2	36.3	134.4	114.5	0.3	43.6	4.0	25.2	60.6	July
1.5	10.1	280.5	315.1	965.6	924.2	6.4	35.0	148.3	126.4	0.3	45.5	4.4	25.4	59.8	Aug.
1.6	10.1	279.6	315.1	1,112.5	1,064.1	2.0	46.4	154.3	131.7	0.3	47.6	4.4	25.3	64.5	Sep.
1.4	9.8	283.7	319.7	1,214.6	1,168.9	1.5	44.2	164.8	133.3	0.4	41.9	4.5	25.7	64.2	Oct.
Hesse															
2.9	2.0	458.3	483.5	736.9	666.0	8.9	62.0	162.0	123.2	23.9	21.8	11.6	35.9	62.6	June
2.9	2.2	460.2	485.3	763.2	681.1	9.0	73.1	172.8	122.6	26.8	21.9	11.9	36.6	64.4	July
3.0	2.5	459.6	486.6	755.5	684.8	8.7	62.0	195.6	128.2	40.5	23.2	12.2	37.2	69.7	Aug.
3.0	2.6	459.1	486.1	813.1	729.7	10.5	72.9	208.4	138.3	42.7	26.0	12.4	38.0	78.3	Sep.
2.9	2.9	466.0	492.8	867.5	779.9	10.8	76.8	234.6	149.1	51.0	32.3	8.4	38.2	88.1	Oct.
Lower Saxony															
6.7	2.6	691.0	724.9	696.9	601.0	19.8	76.1	389.3	264.0	98.2	26.7	3.4	38.7	56.5	June
6.8	3.1	688.9	727.0	708.7	611.9	21.0	75.8	422.2	284.6	104.8	29.2	3.5	39.3	47.5	July
6.8	2.7	688.5	727.2	719.9	619.3	18.1	82.5	461.6	307.7	112.4	33.1	3.5	40.3	52.1	Aug.
6.7	2.9	687.7	727.9	774.1	658.9	20.7	94.5	508.0	327.6	124.6	41.5	3.5	40.8	50.6	Sep.
6.8	3.6	694.7	736.0	794.5	671.4	29.3	93.8	556.8	353.4	139.5	54.2	3.9	41.7	55.8	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer ³⁾ Including balances at medium and long term. — ⁴⁾ After deduction of Equalisation Claims sold. — ⁵⁾ Up to and including May 1950, the Debtors also paid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — ⁶⁾ An actual decrease amounting the German Federal Republic have, for the first time, shown Equalisation Claims in June 1950.

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		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 ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
North Rhine-Westphalia															
June	838	6,600.9	297.8	222.5	17.1	614.7	447.9	17.0	0.0	57.8	893.1	798.4	63.5	282.0	81.6
July	838	6,805.8	298.7	212.3	15.7	635.9	465.3	14.5	0.1	52.5	1,024.3	907.2	83.7	250.0	84.9
Aug.	838	7,007.2	331.0	248.4	15.6	649.5	453.4	19.3	0.0	56.4	1,080.4	979.2	70.0	183.1	90.8
Sep.	833	7,190.3	306.0	225.7	14.9	682.1	488.6	25.1	0.3	51.6	1,100.0	1,013.2	56.6	183.7	96.3
Oct.	833	7,654.2	466.1	375.9	15.0	846.1	649.5	34.2	0.1	54.4	995.1	929.0	24.0	113.4	100.7
Rhineland-Palatinate															
June	278	1,115.3	49.8	37.8	2.4	49.0	44.1	1.5	0.0	6.6	58.8	53.9	0.6	8.6	8.9
July	278	1,137.7	49.4	36.2	2.3	49.4	43.3	2.0	0.0	6.0	63.5	59.0	0.6	10.8	10.0
Aug.	278	1,174.1	57.0	43.2	3.0	54.0	48.8	3.0	0.0	6.8	64.2	59.9	0.5	8.8	10.2
Sep.	278	1,196.1	53.5	41.5	2.3	52.2	46.6	3.2	0.0	5.8	63.1	58.5	0.5	7.7	10.9
Oct.	278	1,255.0	67.6	54.2	2.2	51.6	45.9	2.3	0.0	5.7	63.7	59.1	0.5	6.4	11.2
Schleswig-Holstein															
June	185	850.1	34.4	22.2	1.8	24.1	21.3	1.3	—	5.1	34.1	30.6	0.4	—	2.8
July	185	872.0	36.1	22.5	1.8	23.9	19.6	1.8	0.0	4.9	39.1	35.6	0.6	—	2.9
Aug.	185	913.8	40.3	25.5	1.4	24.6	19.9	1.7	—	5.3	40.8	37.9	0.3	—	2.9
Sep.	185	960.9	39.7	25.9	1.8	24.7	20.5	2.2	0.0	5.0	36.6	33.4	0.4	—	2.9
Oct.	185	1,000.0	50.0	35.3	1.9	23.1	19.7	1.3	—	5.5	36.9	34.0	0.2	—	3.1
Württemberg-Baden															
June	363	2,933.9	113.5	87.2	3.9	301.6	222.6	3.9	0.3	12.7	186.2	163.7	15.3	40.7	37.6
July	364	2,988.1	129.6	98.9	4.9	268.8	196.5	5.5	0.1	14.9	194.1	177.7	9.6	25.7	37.9
Aug.	364	3,094.9	118.4	86.7	4.7	284.0	233.0	5.5	0.1	13.6	213.6	194.9	10.5	24.8	39.1
Sep.	364	3,144.1	133.3	107.3	4.0	249.6	212.8	11.0	0.2	13.0	188.1	171.2	9.2	24.8	40.7
Oct.	364	3,306.1	147.8	116.2	4.1	246.4	218.7	11.4	0.1	14.1	175.1	158.5	8.0	22.7	40.5
Württemberg-Hohenzollern															
June	146	578.6	32.0	23.2	1.0	57.4	46.5	0.2	0.0	1.1	21.3	17.3	1.5	3.5	4.1
July	146	609.8	34.8	25.3	0.9	69.3	48.8	0.9	0.0	1.4	22.3	18.0	1.7	3.5	4.1
Aug.	146	621.1	37.2	26.8	1.0	70.5	50.3	0.6	0.0	1.3	25.2	21.4	1.7	3.5	4.1
Sep.	146	624.4	37.4	29.2	0.9	60.8	46.7	0.8	0.0	1.8	24.5	20.8	1.5	3.5	4.2
Oct.	146	647.1	53.1	43.1	0.8	57.0	38.3	0.9	0.0	1.6	23.5	18.7	2.5	3.8	4.2
Supra-Regional Institutions with Special Functions															
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central Debtors also include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years). — ⁶⁾ Includes Capital Depreciation

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

millions of DM)

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tomers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
26.7	3.5	1,224.9	1,266.6	1,979.4	1,854.9	19.9	104.6	600.2	319.1	105.6	219.6	21.7	83.7	206.8	June
26.9	3.4	1,229.5	1,272.5	2,013.7	1,882.3	25.3	106.1	654.6	342.9	116.5	239.7	22.3	85.8	180.2	July
27.3	3.4	1,236.7	1,280.3	2,062.3	1,919.0	28.2	115.1	710.2	369.9	127.1	265.0	22.4	87.2	193.9	Aug.
27.4	3.6	1,236.9	1,281.5	2,133.8	1,973.5	26.3	134.0	767.0	402.0	142.4	292.8	22.8	89.4	184.0	Sep.
27.9	3.6	1,274.0	1,318.9	2,292.9	2,114.9	27.5	150.5	835.3	435.7	181.1	317.8	22.9	94.7	187.9	Oct.
Rhineland-Palatinate															
3.7	0.6	288.1	306.3	466.1	372.6	9.1	84.4	77.1	50.8	12.6	12.5	0.5	18.7	66.1	June
3.7	3.2	303.8	324.5	467.3	375.7	9.6	82.0	90.7	57.1	14.8	12.5	0.5	18.9	47.4	July
3.4	3.3	298.6	321.4	479.7	385.8	9.9	84.0	100.7	62.4	17.5	14.0	0.5	18.9	51.4	Aug.
3.8	4.7	296.8	324.1	500.6	403.7	10.1	86.8	108.5	67.6	20.3	15.1	0.5	19.2	52.0	Sep.
3.6	4.8	296.6	324.4	529.4	421.6	11.0	96.8	117.4	74.3	21.5	16.4	0.7	20.8	58.2	Oct.
Schleswig-Holstein															
0.3	0.3	193.7	225.1	371.5	320.5	14.6	36.4	97.3	45.3	22.5	43.7	2.6	18.0	19.4	June
0.3	0.3	193.9	225.4	374.6	327.3	16.2	31.1	111.8	48.9	23.7	44.8	2.8	18.2	15.1	July
0.3	0.5	194.5	226.0	374.2	335.1	15.8	23.3	134.7	51.3	26.9	50.9	3.1	18.3	20.6	Aug.
0.3	0.5	194.2	225.7	390.6	344.8	17.0	28.8	159.0	56.2	28.6	59.4	3.3	18.7	22.3	Sep.
0.2	0.5	194.7	226.2	406.4	350.7	19.2	36.5	171.4	60.2	30.0	62.3	3.3	18.9	20.7	Oct.
Württemberg-Baden															
0.1	3.7	582.0	612.9	1,005.4	905.0	31.3	69.1	447.5	325.5	57.9	48.7	10.6	42.3	93.3	June
0.1	4.0	574.7	611.3	1,030.4	919.9	36.8	73.7	484.7	350.6	61.1	54.1	10.9	43.9	103.9	July
0.1	4.0	573.0	612.5	1,037.7	926.5	36.6	74.6	535.3	384.6	64.5	57.8	11.0	44.5	127.8	Aug.
0.1	3.9	569.3	611.8	1,076.9	948.6	42.9	85.4	581.2	418.3	68.3	62.4	11.4	45.3	128.4	Sep.
0.1	2.8	576.5	627.2	1,173.9	1,019.7	47.7	106.5	628.8	457.9	77.0	78.2	11.4	45.9	126.4	Oct.
Württemberg-Hohenzollern															
0.8	0.0	148.3	149.7	216.2	181.2	4.8	30.2	27.8	20.0	4.4	1.8	0.8	7.6	55.5	June
0.8	0.0	147.6	149.1	212.3	178.5	4.8	29.0	33.7	21.9	5.9	2.5	0.8	7.6	68.1	July
0.8	0.0	148.0	149.7	210.1	175.7	5.1	29.3	37.9	24.3	7.2	2.6	0.8	7.6	70.7	Aug.
0.8	0.0	147.8	150.0	223.0	186.8	5.5	30.7	41.4	27.2	7.7	2.5	0.9	7.6	67.3	Sep.
0.8	0.0	148.9	152.3	232.8	193.5	6.3	33.0	49.3	29.6	12.5	2.9	0.7	8.2	59.4	Oct.
Supra-Regional Institutions with Special Functions															
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	48.0	23.9	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	50.7	23.8	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	54.3	23.9	144.6	6.0	2.5	140.0	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no Banks. — ³⁾ Including balances at medium and long term. — ⁴⁾ After deduction of Equalisation Claims sold. — ⁵⁾ Up to and including May 1950, the Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land.

Liabilities

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Monies raised ⁵⁾				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1950														
Area of the German Federal Republic														
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	1,752.7	276.2	9.3	
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	1,657.8	243.6	9.3	
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	1,732.0	240.2	8.1	
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	1,799.1	239.5	15.6	
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	1,987.3	262.1	13.6	
Baden														
June	170	614.9	514.4	477.1	319.3	209.5	10.7	109.8	157.8	37.3	22.0	2.4	0.0	
July	170	641.4	532.4	491.4	332.9	217.2	.	115.7	158.5	41.0	23.9	0.9	—	
Aug.	170	643.7	543.5	506.4	345.8	232.4	.	113.4	160.6	37.1	22.3	0.9	—	
Sep.	170	648.6	554.3	511.8	352.1	237.9	10.7	114.2	159.7	42.5	21.6	1.0	—	
Oct.	170	677.7	549.2	515.8	353.9	244.1	.	109.8	161.9	33.4	32.5	1.3	—	
Bavaria														
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	273.4	48.2	0.5	
July	578	4,130.2	2,475.4	2,295.2	1,676.7	1,266.7	.	410.0	618.5	180.2	277.6	49.8	0.5	
Aug.	578	4,322.9	2,578.2	2,393.7	1,775.1	1,346.0	.	429.1	618.6	184.5	295.8	48.0	—	
Sep.	578	4,502.6	2,643.2	2,452.5	1,811.9	1,322.6	47.0	489.3	640.6	190.7	288.3	44.6	—	
Oct.	577	4,762.3	2,726.3	2,536.5	1,876.8	1,390.9	.	485.9	659.7	189.8	315.9	42.6	—	
Bremen														
June	28	771.5	395.6	343.2	293.3	186.4	3.4	106.9	49.9	52.4	45.0	0.1	1.0	
July	28	822.6	410.5	356.7	306.8	200.6	.	106.2	49.9	53.8	43.8	1.1	1.8	
Aug.	28	846.3	413.4	364.3	314.2	216.6	.	97.6	50.1	49.1	51.9	1.1	1.2	
Sep.	28	909.8	432.7	382.3	331.7	240.6	4.1	91.1	50.6	50.4	50.8	1.1	4.2	
Oct.	28	998.2	470.6	428.2	376.3	282.1	.	94.2	51.9	42.4	58.9	1.1	6.4	
Hamburg														
June	54	1,858.5	1,162.8	1,053.4	925.0	749.4	12.3	175.6	128.4	109.4	110.3	11.2	2.8	
July	54	1,987.8	1,259.4	1,158.4	1,028.4	864.6	.	163.8	130.0	101.0	114.2	12.4	4.7	
Aug.	54	2,223.6	1,421.6	1,302.3	1,171.2	1,022.7	.	148.5	131.1	119.3	139.2	11.7	5.4	
Sep.	53	2,390.1	1,457.5	1,329.0	1,195.8	1,058.3	11.7	137.5	133.2	128.5	146.8	15.3	7.9	
Oct.	53	2,513.3	1,480.4	1,365.0	1,228.5	1,116.9	.	111.6	136.5	115.4	152.0	18.0	2.3	
Hesse														
June	308	2,179.4	1,504.9	1,322.7	1,007.3	826.4	26.2	180.9	315.4	182.2	182.1	3.8	1.9	
July	308	2,265.7	1,578.5	1,407.5	1,089.9	899.8	.	190.1	317.6	171.0	161.2	2.6	0.2	
Aug.	308	2,408.6	1,712.6	1,513.8	1,196.6	978.5	.	218.1	317.2	198.8	154.2	3.7	0.2	
Sep.	306	2,426.9	1,712.4	1,516.8	1,201.0	985.7	25.8	215.3	315.8	195.6	157.1	3.8	0.2	
Oct.	306	2,559.6	1,772.0	1,564.8	1,242.9	1,007.9	.	235.0	321.9	207.2	167.3	3.5	0.0	
Lower Saxony														
June	611	2,427.6	1,609.4	1,473.0	993.9	798.6	42.7	195.3	479.1	136.4	135.0	6.9	0.0	
July	611	2,435.2	1,590.4	1,480.7	997.0	819.7	.	177.3	483.7	109.7	126.3	5.3	0.0	
Aug.	611	2,486.2	1,628.8	1,524.7	1,038.3	851.3	.	187.0	486.4	104.1	126.1	5.4	0.1	
Sep.	611	2,547.0	1,585.0	1,485.1	998.0	815.1	43.0	182.9	487.1	99.9	164.5	5.1	0.4	
Oct.	611	2,686.7	1,656.3	1,548.2	1,053.6	876.3	.	177.3	494.6	108.1	156.0	5.7	0.8	

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ As from June 1950, columns 33 to in foreign currency existing since the RM period are included. — ⁵⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new for-
⁸⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed
¹⁰⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

Banks (cont'd)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ¹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3 ⁷⁾	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
Baden															
34.5	0.0	2.4	2.1	16.0	2.3	—	23.5	1.4	4.7	0.4	0.8	9.6	3.0	41.7	June
35.8	0.0	2.4	2.9	16.1	2.3	—	27.9	1.4	4.2	0.7	0.6	9.8	2.6	41.7	July
26.0	0.0	3.1	3.5	16.1	2.4	—	29.2	1.8	4.6	0.9	0.7	11.0	2.5	33.7	Aug.
20.9	0.0	3.9	4.4	16.3	2.7	—	27.2	2.3	5.0	2.2	0.6	11.7	2.3	36.9	Sep.
31.7	0.0	4.9	4.5	17.3	3.0	—	37.6	2.4	5.8	2.9	0.7	11.8	3.4	48.9	Oct.
Bavaria															
299.1	316.1	187.8	118.7	129.2	42.8	1.0	308.4	131.2	89.4	127.6	17.5	134.7	39.4	333.1	June
279.2	324.8	221.1	125.2	131.6	41.6	1.0	295.3	139.3	100.4	143.7	19.5	136.8	43.2	324.4	July
270.6	326.5	277.5	130.5	131.9	42.3	1.0	311.9	169.6	107.7	166.4	20.4	161.7	41.4	320.6	Aug.
340.0	334.6	312.7	137.9	132.9	42.1	1.0	313.0	183.8	112.8	186.8	21.5	178.2	41.1	364.3	Sep.
393.7	347.0	363.1	146.7	135.2	36.2	1.0	334.4	206.8	123.5	210.9	22.0	200.2	39.9	376.1	Oct.
Bremen															
44.2	107.6	106.0	4.2	20.0	1.7	1.3	48.9	56.3	31.0	24.0	2.1	45.2	1.2	53.9	June
57.0	108.8	128.5	3.7	20.0	1.9	1.3	50.3	68.2	38.9	25.9	2.6	37.9	1.3	63.2	July
59.2	109.2	137.8	4.1	19.7	1.9	1.3	51.0	70.4	44.6	27.3	2.9	50.4	1.2	65.1	Aug.
84.2	110.1	146.8	5.4	21.6	2.7	1.3	58.2	76.0	46.5	29.5	2.6	59.3	1.2	86.1	Sep.
116.9	110.4	148.1	6.3	22.4	2.8	1.3	64.6	77.2	47.1	29.1	2.8	59.9	1.1	89.7	Oct.
Hamburg															
215.5	40.5	64.3	32.1	62.5	21.9	1.0	170.5	44.5	6.3	33.1	24.1	176.5	2.0	224.6	June
218.1	41.2	72.4	43.6	62.8	21.9	1.0	176.1	52.9	16.9	33.2	25.8	191.5	2.0	244.7	July
237.0	53.2	82.0	45.4	63.0	22.0	1.0	182.2	61.3	17.7	34.4	26.0	255.2	1.7	257.1	Aug.
352.5	53.9	83.1	47.6	62.8	22.0	1.0	185.9	62.4	20.6	36.0	27.3	301.8	1.6	322.2	Sep.
430.0	53.8	92.0	41.9	64.1	22.1	1.0	199.1	69.6	14.6	38.2	30.0	321.7	1.6	388.8	Oct.
Hesse															
106.0	87.8	61.5	21.8	71.4	10.6	2.0	143.9	36.1	23.4	22.4	7.9	78.0	11.8	143.3	June
99.7	90.5	67.9	21.9	72.5	10.6	2.0	173.5	39.8	23.9	21.4	8.1	86.6	11.6	132.6	July
100.1	93.3	76.2	23.2	74.7	11.5	2.0	174.3	45.0	29.5	21.7	8.0	92.4	11.8	139.6	Aug.
100.9	95.8	82.1	26.0	74.6	11.3	2.0	178.0	51.6	33.5	22.1	8.9	94.8	13.5	187.9	Sep.
111.2	100.8	94.8	32.3	79.2	11.8	2.0	202.0	60.0	40.1	25.2	9.3	99.3	15.1	222.8	Oct.
Lower Saxony															
56.1	141.0	235.7	26.7	82.1	9.9	—	141.6	40.2	65.2	147.4	18.0	46.2	19.6	151.4	June
57.4	143.7	253.1	29.2	84.4	9.9	—	150.7	41.3	76.0	157.5	16.0	45.5	22.2	164.7	July
50.8	145.8	271.6	33.1	84.5	10.1	—	145.5	49.0	88.8	160.7	15.4	47.2	21.5	158.5	Aug.
62.0	149.1	306.9	41.5	85.1	9.6	—	152.9	60.7	96.5	184.8	16.0	51.4	21.0	193.0	Sep.
71.7	152.4	345.6	54.2	86.4	10.2	—	164.1	76.0	118.5	202.6	14.3	57.5	24.1	221.5	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer included also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) As from August 1949, the liabilities "to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land.

Liabilities (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							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		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1950.													
North Rhine-Westphalia													
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	427.8	118.4	2.0
July	838	6,805.8	4,911.5	4,381.8	3,311.5	2,495.6	.	815.9	1,070.3	529.7	422.1	107.6	2.2
Aug.	838	7,007.2	5,060.7	4,545.2	3,466.1	2,685.6	.	780.5	1,079.1	515.5	453.2	114.3	0.9
Sep.	833	7,190.3	5,158.4	4,685.7	3,599.2	2,720.4	69.6	878.8	1,086.5	472.7	433.3	111.4	2.8
Oct.	833	7,654.2	5,479.3	4,956.1	3,848.4	2,953.7	.	894.7	1,107.7	523.2	444.0	114.2	4.1
Rhineland-Palatinate													
June	278	1,115.3	725.9	659.5	415.7	312.3	18.4	103.4	243.8	66.4	133.1	10.3	—
July	278	1,137.7	747.0	679.8	436.3	331.9	.	104.4	243.5	67.2	116.8	8.2	—
Aug.	278	1,174.1	764.3	695.3	451.5	346.9	.	104.6	243.8	69.0	126.8	6.0	—
Sep.	278	1,196.1	766.5	698.4	456.5	344.7	19.0	111.8	241.9	68.1	128.0	5.3	—
Oct.	278	1,255.0	780.7	706.5	463.4	350.1	.	113.3	243.1	74.2	150.7	6.2	—
Schleswig-Holstein													
June	185	850.1	436.8	410.6	284.2	215.9	13.9	68.3	126.4	26.2	95.1	20.4	—
July	185	872.0	452.1	419.5	292.4	229.6	.	62.8	127.1	32.6	75.5	22.0	—
Aug.	185	913.8	460.9	428.5	301.1	242.6	.	58.5	127.4	32.4	85.7	22.2	—
Sep.	185	960.9	472.5	442.6	313.3	247.5	13.5	65.8	129.3	29.9	77.4	21.5	—
Oct.	185	1,000.0	465.7	438.6	306.4	245.5	.	60.9	132.2	27.1	96.3	20.5	—
Württemberg-Baden													
June	363	2,933.9	1,793.6	1,572.5	1,179.5	764.0	33.0	415.5	393.0	221.1	152.1	26.9	1.1
July	364	2,988.1	1,787.1	1,585.7	1,193.0	804.1	.	388.9	392.7	201.4	144.3	5.2	0.0
Aug.	364	3,094.9	1,877.9	1,653.7	1,260.8	850.6	.	410.2	392.9	224.2	139.3	5.1	0.2
Sep.	364	3,144.1	1,822.1	1,639.3	1,250.4	852.4	32.1	398.0	388.9	182.8	171.1	4.8	—
Oct.	364	3,306.1	1,827.9	1,684.7	1,291.8	887.7	.	404.1	392.9	143.2	253.9	17.4	—
Württemberg-Hohenzollern													
June	146	578.6	445.7	368.5	238.1	168.8	11.0	69.3	130.4	77.2	40.2	2.0	0.1
July	146	609.8	476.1	392.2	262.4	178.6	.	83.8	129.8	83.9	31.1	2.1	—
Aug.	146	621.1	491.1	413.8	284.6	195.4	.	89.2	129.2	77.3	25.1	2.3	—
Sep.	146	624.4	481.5	410.5	281.9	193.8	10.6	88.1	128.6	71.0	37.5	5.8	—
Oct.	146	647.1	491.6	418.6	287.9	197.3	.	90.6	130.7	73.0	30.8	5.5	—
Supra-Regional Institutions with Special Functions													
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	136.4	25.6	—
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	121.0	26.5	0.0
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — 2) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — 4) As from June 1950, columns 33 to in foreign currency existing since the RM period are included. — 5) Only new transactions entered into since the Currency Reform. — 7) The "new for- 8) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 9) Includes "Other Reserves, Amounts placed 10) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

Banks (cont'd)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1950
219.4	144.5	295.9	219.7	176.7	12.1	2.2	363.1	81.4	208.0	368.2	25.5	279.3	13.1	672.7	June
189.5	148.4	324.8	239.7	184.5	12.7	2.2	385.3	95.4	231.4	340.5	24.0	294.7	13.0	577.0	July
143.7	155.7	351.5	265.0	185.2	12.9	2.2	392.2	108.6	245.5	367.3	35.4	323.7	11.2	498.4	Aug.
175.3	159.9	386.5	292.8	184.6	11.0	1.2	399.5	119.8	271.6	408.1	29.7	348.6	7.2	482.4	Sep.
202.7	164.3	409.2	317.8	186.0	11.5	1.2	450.9	145.5	284.5	436.6	12.4	373.0	6.7	499.0	Oct.
Rhineland-Palatinate															
63.6	28.6	14.9	12.5	31.3	3.6	—	105.4	9.2	14.9	13.9	1.9	33.8	8.1	111.6	June
60.7	30.8	26.0	12.5	32.2	3.7	—	111.7	14.9	18.3	12.1	1.9	34.0	7.9	110.3	July
56.0	31.0	32.7	14.0	32.2	4.7	—	117.1	17.3	23.0	12.8	2.0	35.1	8.2	107.2	Aug.
60.6	33.3	38.4	15.1	32.8	4.1	—	121.4	20.4	24.7	14.7	1.8	33.2	8.4	111.5	Sep.
65.3	34.0	44.5	16.5	33.7	4.4	—	129.6	22.5	30.8	16.1	1.5	32.9	9.7	127.7	Oct.
Schleswig-Holstein															
96.1	18.2	81.3	43.7	29.8	6.2	4.0	49.1	46.1	38.1	53.0	8.0	18.9	11.3	126.0	June
89.6	19.2	105.4	44.8	30.0	6.5	4.2	55.4	58.2	49.5	52.4	12.3	22.9	11.7	120.3	July
88.0	19.5	118.5	50.9	32.3	9.0	4.2	58.0	71.0	51.9	57.5	12.2	23.5	11.6	106.9	Aug.
93.5	19.7	145.3	59.4	32.1	9.0	4.2	61.0	83.2	62.3	67.1	14.6	33.2	10.3	115.3	Sep.
104.0	20.5	150.3	62.3	31.5	8.7	3.8	69.4	86.1	63.0	70.7	14.6	65.1	9.9	135.7	Oct.
Württemberg-Baden															
167.5	165.4	173.9	48.7	218.4	136.5 ⁷⁾	—	214.3	43.4	41.4	142.4	24.9	66.1	23.4	205.7	June
166.5	171.3	186.4	54.1	223.7	138.3	—	254.7	54.5	34.2	147.9	10.3	68.8	22.9	205.7	July
137.6	174.9	213.5	57.8	227.0	140.7	—	266.9	69.1	36.7	161.8	10.6	79.5	22.2	194.0	Aug.
175.3	177.7	233.0	62.4	230.3	144.3	—	272.2	75.6	39.4	177.5	10.3	79.8	23.3	217.7	Sep.
197.2	178.1	255.1	78.2	233.0	144.9	—	282.7	85.3	51.0	207.0	10.1	84.6	10.6	250.0	Oct.
Württemberg-Hohenzollern															
31.7	—	6.3	1.8	12.2	3.5	—	40.7	1.0	8.6	0.3	—	9.1	3.0	34.2	June
32.5	—	9.6	2.5	12.3	3.4	—	45.7	2.9	10.8	0.3	—	10.6	3.6	33.6	July
28.2	—	10.3	2.6	12.6	3.4	—	51.2	3.6	10.7	0.7	—	11.1	2.5	30.1	Aug.
26.6	—	12.0	2.5	12.7	2.5	—	51.6	2.8	12.0	8.2	0.0	9.7	2.3	33.9	Sep.
27.5	—	20.6	2.9	13.2	2.6	—	60.5	3.3	17.2	9.0	0.0	10.1	2.2	37.5	Oct.
Supra-Regional Institutions with Special Functions															
116.4	146.2	210.6	89.1	197.4	153.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer included also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ³⁾ As from August 1949, the liabilities "include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. —

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		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 4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
All Banks															
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Credit Banks															
June	256	8,925.1	413.0	324.2	19.6	554.9	541.5	62.9	0.9	116.6	1,189.6	1,040.9	93.1	56.5	111.1
July	256	9,290.7	448.2	339.0	18.5	538.6	523.2	91.0	0.5	102.2	1,369.8	1,191.3	119.0	66.4	113.5
Aug.	256	9,869.0	477.4	368.2	21.1	698.5	679.1	151.5	0.4	106.9	1,501.0	1,326.0	116.3	59.5	125.2
Sep.	254	10,346.7	467.4	368.5	19.6	759.0	726.3	242.7	1.1	100.6	1,446.2	1,301.7	83.9	42.6	126.7
Oct.	255	11,218.7	612.0	504.2	21.5	946.3	926.1	272.3	0.6	109.8	1,454.9	1,328.7	53.8	18.1	132.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
June	38	1,664.0	7.9	7.1	0.5	196.8	120.3	—	0.0	0.1	0.5	0.1	—	0.9	6.4
July	38	1,727.4	3.3	2.7	0.5	179.0	111.6	—	0.0	0.0	0.5	0.0	—	3.4	6.8
Aug.	38	1,797.6	2.9	2.2	0.4	155.6	109.1	—	0.0	0.0	0.6	0.1	—	3.4	4.3
Sep.	38	1,889.3	5.1	4.4	0.5	157.8	126.4	—	0.0	0.0	0.6	0.1	—	3.4	4.8
Oct.	38	1,986.1	3.3	2.7	0.3	150.8	126.1	—	0.0	0.1	0.6	0.1	—	3.4	4.8
Central Giro Institutions															
June	18	3,425.0	97.1	87.3	5.4	373.9	259.2	3.6	0.2	10.6	496.3	440.5	50.2	260.6	59.3
July	18	3,462.8	88.1	78.6	4.8	347.8	244.1	2.5	0.1	13.2	517.8	459.1	51.8	224.9	59.9
Aug.	18	3,562.6	87.6	76.7	5.6	338.3	230.2	8.3	0.1	14.0	494.2	443.7	45.1	183.4	60.2
Sep.	18	3,662.2	81.7	71.4	5.5	365.1	254.7	8.5	0.1	11.1	436.9	395.9	35.9	168.0	60.5
Oct.	18	3,843.2	128.2	117.7	3.6	447.4	318.6	7.3	0.1	14.7	327.4	291.8	24.1	112.0	62.4
Savings Banks															
June	884	6,823.0	413.0	280.5	13.3	599.7	444.7	0.2	0.1	18.3	248.4	231.9	5.4	80.2	77.6
July	885	6,988.4	440.8	300.6	13.3	638.6	461.0	0.1	0.0	18.1	257.3	240.7	5.6	70.6	82.0
Aug.	885	7,184.2	472.6	323.9	12.1	653.4	458.6	0.1	0.0	20.0	263.7	245.3	6.3	67.5	87.2
Sep.	885	7,292.1	484.4	345.8	12.3	549.3	370.5	0.0	0.2	19.8	250.8	232.0	7.0	69.5	92.1
Oct.	884	7,534.8	593.0	440.5	12.2	513.9	344.5	0.2	0.0	18.4	232.3	215.4	6.0	61.8	95.7
Central Institutions of Credit Cooperatives															
June	32	738.3	42.1	38.0	2.3	33.6	33.4	0.2	0.0	3.2	53.6	30.5	7.4	0.7	4.7
July	32	736.1	53.5	49.6	2.2	30.8	26.8	0.2	0.0	5.4	48.2	25.4	7.7	0.7	5.2
Aug.	32	762.6	43.2	39.1	2.7	30.4	26.4	0.1	0.0	3.8	55.7	26.6	10.6	0.5	5.8
Sep.	32	793.7	34.4	30.3	1.6	31.2	27.2	0.3	0.0	3.0	38.2	19.5	5.2	0.5	6.0
Oct.	32	844.8	47.8	43.1	2.1	32.1	28.1	0.1	0.0	3.7	40.4	22.1	8.2	0.4	6.3
Credit Cooperatives															
June	2,295	2,115.9	102.0	64.7	7.1	114.9	109.8	0.1	0.0	11.1	80.5	53.3	0.4	0.1	12.7
July	2,295	2,161.2	115.8	71.4	7.6	111.9	105.2	0.1	0.0	10.2	83.8	57.2	0.4	0.0	13.3
Aug.	2,295	2,205.9	114.7	69.6	6.6	120.4	113.1	0.0	0.0	10.4	90.8	63.4	0.7	0.1	13.4
Sep.	2,295	2,248.3	108.3	71.0	7.0	111.1	104.7	0.5	0.0	11.6	89.3	61.4	0.3	0.2	13.2
Oct.	2,295	2,311.4	138.4	92.7	7.0	113.0	108.8	0.3	0.1	12.0	85.1	58.8	0.4	0.1	13.4
Other Credit Institutions															
June	36	307.8	6.6	5.8	0.6	33.4	32.6	2.8	—	0.4	41.6	38.2	1.4	—	4.8
July	36	329.8	6.4	5.3	0.4	33.9	32.8	7.4	0.0	0.3	46.7	44.2	0.8	—	4.9
Aug.	36	360.5	6.6	5.5	0.5	45.1	44.8	10.0	—	0.2	51.0	47.9	0.5	—	4.7
Sept. 10)	30	308.5	6.7	5.5	0.5	42.7	42.3	8.5	—	0.3	15.4	14.2	1.1	—	4.6
Oct.	29	321.4	12.1	10.9	0.4	47.0	46.6	13.1	—	0.3	15.9	14.6	1.3	—	4.1
Supra-Regional Institutions with Special Functions															
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of sheet total of all banks is of small importance. — 2) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — 4) Cash, and balances at Land Central Debtors also include long-term lendings; as from June 1950, only short and medium-term lendings (up to 4 years. — 5) Includes Capital Depreciation to DM 18.5 million was outweighed by a statistical increase of about DM 20 million. E.g., a few institutions recognized as transferred into the territory of 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁵⁾	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	
All Banks															1950
44.8	25.8	5,273.5 ⁶⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,030.4	548.1	745.0	80.2	394.5	999.3	Aug.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,193.0	597.7	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,371.2	712.4	908.1	79.8	413.4	997.3	Oct.
Credit Banks															
0.6	5.5	1,292.1	1,368.6	4,353.3	4,140.9	104.6	107.8	341.3	162.0	8.8	31.2	41.2	126.0	209.4	June
1.5	6.1	1,313.0	1,374.4	4,403.7	4,182.0	104.8	116.9	383.3	170.8	9.1	44.7	41.9	128.3	221.0	July
1.6	5.3	1,324.6	1,385.6	4,526.4	4,276.6	132.4	117.4	431.1	179.1	9.2	48.2	42.5	129.9	219.5	Aug.
1.5	6.0	1,323.1	1,379.8	4,899.8	4,629.1	138.9	131.8	456.6	189.1	10.5	49.9	44.0	131.5	229.9	Sep.
0.6	6.7	1,390.5	1,448.2	5,290.7	5,022.2	126.0	142.5	498.2	201.5	12.2	49.6	40.2	137.7	237.1	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.1	14.5	353.4	418.9	45.5	40.3	1.5	3.7	844.3	734.8	85.4	147.2	1.3	14.1	30.6	June
0.0	18.8	352.5	419.0	37.7	29.6	4.3	3.8	920.5	789.2	99.9	157.6	1.3	14.1	31.4	July
0.0	18.5	350.1	418.4	51.8	43.6	4.1	4.1	997.4	849.4	107.5	165.9	1.3	14.2	31.2	Aug.
0.5	21.0	344.3	418.4	54.3	46.2	4.5	3.6	1,071.8	907.6	113.9	178.2	1.3	14.3	31.9	Sep.
0.2	20.6	338.6	421.1	58.9	49.1	5.9	3.9	1,149.3	977.7	121.6	197.8	1.6	14.2	41.8	Oct.
Central Giro Institutions															
36.2	5.4	262.1	285.6	861.5	491.3	76.1	294.1	571.4	195.0	256.0	292.0	1.8	21.4	102.4	June
36.0	5.5	260.9	286.8	883.3	500.6	86.7	296.0	609.4	209.3	275.0	313.7	1.9	21.7	107.3	July
36.1	16.1	257.3	286.9	925.6	536.9	87.5	301.2	678.5	222.8	303.3	345.4	1.9	22.2	123.9	Aug.
36.1	16.2	258.3	287.9	994.9	564.2	86.8	343.9	739.7	236.5	331.3	382.3	2.1	22.6	108.7	Sep.
36.1	16.4	259.9	289.7	1,105.1	600.6	100.5	404.0	819.8	255.1	420.2	408.0	2.1	22.8	106.0	Oct.
Savings Banks															
5.1	—	2,415.9	2,546.4	1,700.3	1,644.1	43.4	12.8	739.4	578.0	77.4	40.4	5.9	143.5	326.8	June
5.5	—	2,423.4	2,572.3	1,740.4	1,682.8	46.0	11.6	813.8	635.7	85.7	43.3	6.4	147.7	292.6	July
5.8	—	2,416.5	2,569.8	1,771.9	1,717.6	43.5	10.8	905.3	703.6	101.4	48.0	6.5	150.0	309.4	Aug.
5.8	—	2,418.9	2,584.5	1,861.3	1,796.4	52.3	12.6	1,003.1	778.6	114.4	59.3	6.6	152.6	311.9	Sep.
6.2	—	2,444.7	2,615.3	1,922.5	1,859.2	54.0	9.3	1,101.1	853.5	130.3	73.4	6.5	157.3	301.8	Oct.
Central Institutions of Credit Cooperatives															
0.3	—	57.9	62.7	394.9	134.6	1.1	259.2	39.9	6.2	—	4.8	3.9	10.8	85.7	June
0.6	—	59.6	64.7	389.1	131.0	0.8	257.3	46.6	10.0	—	4.0	4.0	13.2	73.4	July
0.7	—	59.3	64.6	411.0	148.0	0.7	262.3	51.8	11.4	—	4.5	4.2	13.5	76.1	Aug.
0.6	—	59.4	64.6	462.2	175.1	0.8	286.3	55.3	12.6	—	4.9	4.2	13.5	79.0	Sep.
0.6	—	58.9	64.1	489.4	184.2	0.8	304.4	61.0	10.2	—	10.6	4.3	13.6	74.1	Oct.
Credit Cooperatives															
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
2.2	0.0	715.5	744.1	903.2	892.5	5.3	5.4	54.7	14.8	2.3	12.3	5.9	53.8	73.1	July
2.1	—	714.7	756.7	923.3	913.1	5.4	4.8	59.1	15.8	2.8	13.8	6.4	55.1	77.1	Aug.
2.1	—	714.0	757.0	965.6	955.0	5.7	4.9	64.8	17.8	3.8	16.1	6.6	56.6	83.4	Sep.
2.1	—	716.9	760.4	982.3	971.4	5.9	5.0	69.6	18.5	4.1	19.7	7.4	58.1	88.0	Oct.
Other Credit Institutions															
0.3	—	26.8	27.2	153.8	147.9	0.0	5.9	5.5	5.1	—	4.6	11.3	7.3	8.3	June
0.3	—	26.5	27.0	163.6	157.5	0.0	6.1	5.8	0.3	—	4.6	11.3	7.4	10.6	July
0.3	—	26.3	27.4	169.7	163.8	0.0	5.9	8.0	0.3	—	4.3	11.4	7.6	15.1	Aug.
0.3	—	25.0	27.4	159.7	154.4	0.0	5.3	12.4	0.3	—	4.4	11.7	7.5	9.1	Sep.
0.3	—	21.9	24.3	162.4	156.6	0.4	5.4	12.6	0.4	—	4.3	11.6	7.3	8.4	Oct.
Supra-Regional Institutions with Special Functions															
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	48.0	23.9	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	50.7	23.8	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	54.3	23.9	144.6	6.0	2.5	140.0	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer Banks. — ³⁾ Including balances at medium and long term. — ⁴⁾ After deduction of Equalisation Claims sold. — ⁵⁾ Up to and including May 1950, the Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located the Land. — ⁶⁾ An actual decrease amounting the German Federal Republic have, for the first time, shown Equalisation Claims in June 1950. — ⁷⁾ Decline in September 1950 due, in part, to taking out

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Monies raised ⁵⁾			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1950													
All Banks													
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	1,752.7	276.2	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	1,732.0	240.2	8.1
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	1,799.1	239.5	15.6
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	1,987.3	262.1	13.6
Credit Banks													
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	549.0	67.3	8.4
July	256	9,290.7	6,383.1	5,885.1	5,468.8	4,800.5	.	668.3	416.3	498.0	499.5	34.3	6.5
Aug.	256	9,869.0	6,934.8	6,410.2	5,988.9	5,309.3	.	679.6	421.3	524.6	518.0	37.5	6.4
Sep.	254	10,346.7	7,113.6	6,590.4	6,155.6	5,403.4	36.1	752.2	434.8	523.2	517.9	36.4	14.3
Oct.	255	11,218.7	7,636.9	7,090.6	6,644.3	5,833.1	.	811.2	446.3	546.3	530.3	48.2	11.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
June	38	1,664.0	25.7	23.7	23.4	5.6	0.0	17.8	0.3	2.0	32.3	12.0	—
July	38	1,727.4	14.3	12.8	12.5	4.2	.	8.3	0.3	1.5	32.9	7.8	—
Aug.	38	1,797.6	16.3	13.5	13.2	4.5	.	8.7	0.3	2.8	41.2	7.6	—
Sep.	38	1,889.3	20.8	17.6	17.3	4.6	0.1	12.7	0.3	3.2	41.3	7.6	—
Oct.	38	1,986.1	21.9	19.6	19.3	4.2	.	15.1	0.3	2.3	42.8	7.8	—
Central Giro Institutions													
June	18	3,425.0	1,999.0	1,238.6	1,188.9	283.3	7.5	905.6	49.7	760.4	267.8	98.5	0.2
July	18	3,462.8	1,944.7	1,176.6	1,126.4	326.3	.	800.1	50.2	768.1	258.5	102.7	1.3
Aug.	18	3,562.6	1,919.8	1,144.8	1,094.3	342.9	.	751.4	50.5	775.0	296.1	104.4	1.0
Sep.	18	3,662.2	1,885.9	1,192.2	1,141.9	325.3	6.9	816.6	50.3	693.7	301.6	107.5	0.5
Oct.	18	3,843.2	1,847.7	1,163.6	1,112.5	354.1	.	758.4	51.1	684.1	389.0	113.2	1.7
Savings Banks													
June	884	6,823.0	5,749.3	5,677.1	3,078.0	2,027.0	186.2	1,051.0	2,599.1	72.2	301.6	43.6	0.0
July	885	6,988.4	5,856.7	5,784.8	3,170.2	2,086.2	.	1,084.0	2,614.6	71.9	283.2	41.6	0.0
Aug.	885	7,184.2	6,011.4	5,941.5	3,318.2	2,182.5	.	1,135.7	2,623.3	69.9	287.9	39.7	—
Sep.	885	7,292.1	6,008.6	5,933.5	3,299.9	2,166.8	186.1	1,133.1	2,633.6	75.1	342.2	40.1	—
Oct.	884	7,534.8	6,089.8	6,018.9	3,339.7	2,205.1	.	1,134.6	2,679.2	70.9	394.9	40.4	—
Central Institutions of Credit Cooperatives													
June	32	738.3	355.2	130.4	120.5	102.8	3.1	17.7	9.9	224.8	153.2	2.5	—
July	32	736.1	356.3	138.9	128.8	109.7	.	19.1	10.1	217.4	158.2	1.4	—
Aug.	32	762.6	347.7	124.4	114.4	94.7	.	19.7	10.0	223.3	168.6	1.4	—
Sep.	32	793.7	331.8	111.9	101.9	83.6	3.0	18.3	10.0	219.9	179.3	2.1	—
Oct.	32	844.8	344.6	125.8	115.4	97.1	.	18.3	10.4	218.8	215.8	2.0	0.0
Credit Cooperatives													
June	2,295	2,115.9	1,535.4	1,526.2	907.9	871.3	52.6	36.6	618.3	9.2	246.3	17.1	—
July	2,295	2,161.2	1,568.0	1,558.5	935.8	898.7	.	37.1	622.7	9.5	234.5	18.1	—
Aug.	2,295	2,205.9	1,610.8	1,600.4	976.4	937.1	.	39.3	624.0	10.4	232.7	17.2	—
Sep.	2,295	2,248.3	1,606.7	1,594.6	968.2	930.0	52.9	38.2	626.4	12.1	264.4	16.1	—
Oct.	2,295	2,311.4	1,644.4	1,633.7	994.6	956.2	.	38.4	639.1	10.7	259.2	16.2	—
Other Credit Institutions													
June	36	307.8	85.6	81.1	73.4	70.4	1.9	3.0	7.7	4.5	66.0	9.7	0.7
July	36	329.8	97.5	92.2	84.8	82.7	.	2.1	7.4	5.3	70.1	11.2	1.5
Aug.	36	360.5	112.2	107.0	99.9	97.6	.	2.3	7.1	5.2	75.0	13.0	0.7
Sep. ¹¹⁾	30	308.5	118.8	113.8	106.9	105.2	1.9	1.7	6.9	5.0	29.7	9.8	0.7
Oct.	29	321.4	114.9	111.1	104.3	102.7	.	1.6	6.8	3.8	26.4	8.3	—
Supra-Regional Institutions with Special Functions													
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	136.4	25.6	—
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	121.0	26.5	0.0
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ As from June 1950, columns 33 to in foreign currency existing since the RM period are included. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new for-
⁸⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed
¹⁰⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹¹⁾ Decline in September

Banks (cont'd)

by Groups of Banks

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

millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁴⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month.
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3 ⁷⁾	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June 1950
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
Credit Banks															
1,059.7	185.0	211.5	31.2	197.0	15.1	4.0	663.2	136.5	90.5	38.2	50.5	705.8	25.5	1,298.3	June
1,006.2	188.2	249.2	44.7	197.8	14.9	4.0	722.0	162.4	96.8	39.5	37.5	734.9	29.7	1,190.9	July
924.2	189.0	309.2	48.2	198.5	14.7	4.0	747.1	215.0	106.2	43.5	47.3	876.3	29.5	1,082.2	Aug.
1,155.1	191.4	348.4	49.9	198.8	13.9	4.0	771.6	249.4	107.1	46.6	43.8	961.0	29.6	1,234.0	Sep.
1,354.6	195.7	373.2	49.6	203.5	14.2	4.0	874.9	290.3	98.7	55.5	30.3	1,063.9	26.0	1,336.0	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	689.3	341.6	147.2	250.9	157.6 ⁷⁾	1.8	177.0	119.1	55.5	309.3	27.3	2.2	—	—	June
—	704.8	383.7	157.6	255.6	162.4	1.8	178.5	140.4	55.0	331.4	25.2	2.3	—	—	July
—	713.8	426.9	165.9	257.5	164.2	1.8	176.0	150.5	63.8	366.6	25.0	3.0	—	—	Aug.
—	726.1	476.4	178.2	261.0	167.8	1.8	185.5	165.7	65.4	412.9	25.1	3.3	—	—	Sep.
—	738.5	525.7	197.8	263.9	166.4	1.8	195.5	175.7	85.5	455.3	25.5	3.9	—	—	Oct.
Central Giro Institutions															
7.2	174.8	449.8	292.0	54.3	18.7	—	180.1	220.0	140.4	499.8	28.5	36.3	1.7	76.8	June
11.0	185.2	502.5	313.7	54.9	18.7	—	192.3	252.8	177.7	470.8	32.9	38.2	1.7	93.5	July
5.7	205.8	542.6	345.4	55.8	18.7	—	191.4	287.0	183.8	500.6	34.2	47.6	1.6	107.5	Aug.
31.9	216.0	590.1	382.3	57.1	19.1	—	197.3	309.5	213.7	555.8	37.8	67.1	1.4	183.5	Sep.
51.6	226.5	649.8	408.0	59.1	19.1	—	211.5	352.8	239.9	581.4	37.0	68.4	1.1	252.3	Oct.
Savings Banks															
36.3	0.0	179.6	40.4	190.7	11.9	—	325.1	9.9	190.0	69.9	9.3	39.2	10.4	146.3	June
42.0	—	205.2	43.3	199.4	7.1	—	358.6	6.8	213.0	78.9	9.0	41.3	9.7	149.0	July
41.8	—	225.8	48.1	200.4	8.3	—	368.8	6.8	233.8	84.3	9.5	42.5	8.3	153.2	Aug.
43.1	—	251.8	59.3	201.2	7.0	—	385.9	6.4	256.0	103.5	9.1	42.6	8.7	157.3	Sep.
61.3	—	287.1	73.5	207.0	2.5	—	421.2	7.4	284.9	128.5	8.3	38.9	10.4	187.8	Oct.
Central Institutions of Credit Cooperatives															
87.5	0.5	26.6	4.8	18.6	4.0	—	91.9	2.6	30.0	0.7	1.4	58.8	28.8	332.9	June
85.3	0.5	32.4	4.0	19.6	4.0	—	79.8	3.5	32.9	0.6	1.5	61.8	29.6	336.4	July
90.8	0.5	38.6	4.5	21.9	6.1	—	90.0	4.1	39.1	0.3	1.5	60.7	29.0	319.9	Aug.
117.9	0.5	44.5	4.9	22.7	7.2	—	92.1	4.4	45.1	0.4	2.1	67.1	29.1	343.1	Sep.
118.2	0.5	49.5	10.6	22.9	7.7	—	82.7	4.7	48.2	7.5	2.1	79.6	16.7	366.1	Oct.
Credit Cooperatives															
105.1	0.0	16.3	11.8	109.5	36.7	0.2	91.5	2.4	19.1	6.2	9.1	39.5	53.9	174.0	June
103.4	0.0	20.1	12.3	114.2	38.1	0.2	108.7	2.8	22.8	6.0	9.2	41.5	56.2	177.1	July
99.1	0.0	22.7	13.8	116.5	41.0	0.2	110.3	3.3	23.2	7.1	9.8	41.0	53.5	176.0	Aug.
98.6	0.0	25.9	16.0	118.4	40.8	0.2	118.3	3.4	24.5	8.4	9.7	41.8	54.2	183.1	Sep.
110.9	0.0	29.1	19.7	121.2	43.3	0.2	126.9	3.7	27.9	10.7	8.7	43.3	62.1	207.9	Oct.
Other Credit Institutions															
37.8	—	4.4	4.6	28.6	6.8	5.5	80.8	—	5.8	8.4	4.5	15.8	15.5	69.9	June
38.0	—	4.5	4.6	28.8	7.7	5.7	86.3	—	6.1	8.5	5.7	19.1	15.3	71.5	July
35.6	—	9.0	4.3	28.8	7.7	5.7	95.6	—	11.0	8.7	6.6	19.9	13.8	72.7	Aug.
45.3	—	13.7	4.4	26.5	5.6	4.7	70.1	—	12.8	9.3	5.8	18.6	9.2	50.2	Sep.
55.3	—	14.0	4.3	24.2	5.2	4.3	82.3	—	11.4	9.4	5.8	18.1	7.9	47.6	Oct.
Supra-Regional Institutions with Special Functions															
116.4	146.2	210.6	89.1	197.4	153.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ³⁾ As from August 1949, the liabilities mations" include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 1950 due, in part, to taking out 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

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

(In millions

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)					
	Total ³⁾	of which:				
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾		
		Business and Private Customers	Public Authorities	Business and Private Customers		Public Authorities
Total	Of which: Investment Accounts					
	1	2	3	4	5	6
1949						
January	7,381.5	4,653.3	1,347.9	617.5	329.9	762.8
March	8,008.5	4,943.8	1,331.0	806.2	376.9	927.5
June	8,829.6 ⁶⁾	5,464.7 ⁶⁾	1,598.9	924.5 ⁶⁾	383.5	841.5
July	8,827.3 ⁶⁾	5,392.5 ⁶⁾	1,545.2	943.3 ⁶⁾	352.7	946.3
August	9,152.5	5,557.4	1,657.2	1,016.4	347.6	921.5
September	9,328.2	5,767.1	1,641.5	1,026.9	343.0	892.7
October	9,693.9	6,090.0	1,650.2	1,045.8	335.6	907.9
November	9,733.6	6,068.8	1,623.6	992.3	327.9	1,048.9
December	9,786.1	6,013.9	1,685.5	1,091.9	318.9	994.8
1950						
January	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6
February	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1
June ⁷⁾	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2
September	11,984.0	7,017.8	1,338.8	2,090.9	287.6	1,536.5

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

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Deposits)

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

Columns 4 and 6 ⁴) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
.	.	.	.	.	.	.	.	1949
.	.	.	.	.	.	.	.	January
.	.	.	.	.	.	.	.	March
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	June
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	July
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	August
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	September
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	October
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	November
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	December
								1950
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	January
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	February
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	March
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	April
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	May
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	June ⁷)
603.2	744.8	522.8	346.7	360.2	273.1	570.9	171.9	September

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

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

Monthly Banking Statistics*) 1); Collected jointly*) 2) by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month ⁴⁾	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ⁵⁾ Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken from, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ⁶⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1949								
January	1,560.1	.	.	.	.	.	1,722.9	.
March	1,873.8	.	.	.	.	.	2,038.1	.
June	2,294.3	207.3	147.2	+ 60.1	0.8	+ 37.5	2,392.7	13.8
July	2,393.1	236.8	153.2	+ 83.6	1.3	+ 23.6	2,501.6	20.6
August	2,501.6	221.2	142.2	+ 79.0	0.5	+ 15.4	2,596.5	25.1
September	2,596.4	222.6	171.3	+ 51.3	0.4	+ 12.1	2,660.2	32.8
October	2,659.9	225.2	165.5	+ 59.7	0.3	+ 9.1	2,729.0	48.2
November	2,729.0	234.0	163.7	+ 70.3	0.4	+ 8.1	2,807.8	60.4
December	2,807.3	309.5	189.7	+ 119.8	32.9	+ 6.2	2,966.2	89.9
1950								
January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	- 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	- 3.1	3,833.2	222.8

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

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾											Assets ²⁾							
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) | 3+8)		Column 1 includes:									Deposits on Blocked Account with:	Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long-Term		
			Deposits on Postal Cheque Account						Deposits on Postal Savings Account		Of which:						Of which:		
			Deposits of Non-Bank Customers			Deposits of Credit Institutions	Total	of which Investment Acct.									Postal Cheque Offices	Postal Savings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions
	Total (Columns 4+6)	Business and Private Customers	of which Invest. Acct.	Public Authorities	Total				of which Investment Acct.	Postal Cheque Offices	Postal Savings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1949																			
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2	—	—	—	—	—	—		
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1	—	—	—	—	—	—		
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9	—	—	—	—	—	—		
July	793.5	684.1	594.1	497.9	6.8	96.2	109.4	90.0	7.2	2.0	1.6	—	—	—	—	—	—		
Aug.	782.5	676.7	581.2	475.2	6.3	106.0	105.8	95.5	7.4	1.7	1.4	—	—	—	—	—	—		
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2	—	—	—	—	—	—		
Oct.	837.0	721.7	623.1	505.4	5.6	117.7	115.3	98.6	6.5	1.4	1.1	—	—	—	—	—	—		
Nov.	836.6	720.1	619.9	506.1	5.3	113.8	116.5	100.2	6.5	1.3	1.0	—	—	—	—	—	—		
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9	—	—	—	—	—	—		
1950																			
Jan.	811.7	699.3	589.7	475.1	5.0	114.6	112.4	109.6	6.3	1.2	1.1	161.7	107.7	136.0	308.8	—	67.8	32.0	
Feb.	818.0	704.8	588.8	474.0	5.0	114.8	113.2	116.0	6.5	1.1	0.9	154.4	112.7	136.0	308.9	—	74.0	34.0	
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9	—	61.8	35.1	
April	858.1	743.7	617.8	500.2	4.9	117.6	114.4	125.9	6.5	1.1	0.8	208.4	112.7	136.0	306.0	—	62.3	34.6	
May	903.4	767.9	637.9	522.3	4.1	115.6	135.5	130.0	6.5	0.7	0.7	239.2	112.7	136.0	336.1	—	50.7	30.1	
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	· ³⁾	· ³⁾	158.5	112.7	137.0	319.2	—	142.2	30.1	
July	905.9	791.1	650.5	544.4	4.1	106.1	114.8	140.6	6.5	·	·	163.2	217.7	136.0	215.6	—	143.8	29.6	
Aug.	888.0	770.1	630.7	533.5	4.1	97.2	117.9	139.4	6.5	·	·	95.4	232.7	164.1	217.1	—	149.1	29.6	
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	·	·	132.3	232.7	164.1	214.4	—	149.2	29.6	
Oct.	933.4	818.1	676.8	571.7	4.1	105.1	115.3	141.3	6.7	·	·	109.9	264.3	167.0	214.2	—	148.4	29.6	

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e. g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
	1	2	3	4	5	6	7
1949							
January	38.8	·	·	·	·	·	44.5
March	51.9	·	·	·	·	·	58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
July	76.5	11.5	8.1	+ 3.4	0.0	+ 2.9	82.8
August	82.8	12.9	9.5	+ 3.4	0.0	+ 1.9	88.1
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
October	91.1	9.8	9.8	0.0	0.0	+ 1.0	92.1
November	92.1	8.9	7.9	+ 1.0	0.0	+ 0.6	93.7
December	93.7	9.0	8.9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	· 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	· 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1950 January	75.1	57.5	56.8	4.2	230.5	23.6
February	79.6	64.3	56.6	5.4	246.9	24.8
March	85.1	73.2	54.7	7.1	277.5	25.2
April	91.1	77.6	53.4	9.5	299.9	25.2
May	99.9	91.8	52.8	10.2	323.0	22.8
June	113.2	103.9	52.4	10.6	351.8	26.8
July	122.4	121.2	52.3	10.5	378.6	27.2
August	137.1	147.6	52.5	10.4	403.7	27.7
September	149.6	168.6	49.4	13.4	431.9	26.0
October	164.9	189.7	49.5	13.1	453.3	28.5
November	182.9	207.7	50.0	12.8	471.6	36.1
Private Building and Loan Associations						
1950 January	43.2	10.9	44.3	3.4	145.3	0.4
February	47.4	12.5	43.0	4.6	152.5	0.4
March	52.4	11.7	41.0	5.8	168.7	0.3
April	57.7	12.1	38.6	8.2	176.7	0.1
May	64.9	14.7	37.9	8.9	185.4	0.4
June	72.4	18.3	37.4	9.3	197.0	0.4
July	77.9	20.4	37.5	9.2	208.8	0.9
August	89.6	27.0	37.6	9.1	219.4	0.9
September	98.0	33.4	34.5	12.1	236.5	0.9
October	109.2	36.9	34.7	11.8	244.7	1.3
November	123.2	40.8	35.2	11.5	252.1	1.1
Public Building and Loan Associations						
1950 January	31.9	46.6	12.5	0.8	85.2	23.2
February	32.2	51.8	13.6	0.8	94.4	24.4
March	32.7	61.5	13.7	1.3	108.8	24.9
April	33.4	65.5	14.8	1.3	123.2	25.1
May	35.0	77.1	14.9	1.3	137.6	22.4
June	40.8	85.6	15.0	1.3	154.8	26.4
July	44.5	100.8	14.8	1.3	169.8	26.3
August	47.5	120.6	14.9	1.3	184.3	26.8
September	51.6	135.2	14.9	1.3	195.4	25.1
October	55.7	152.8	14.8	1.3	208.6	27.2
November	59.7	166.9	14.8	1.3	219.5	35.0

4. Institutions granting Instalment Credit in the Area of the German Federal Republic

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks	Assets			Liabilities							
		Cash Reserve and Balances at Banks ¹⁾	Bills	Debtors	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Single-Name Bills in Circulation	Capital Funds Art. 11, German Banking Law	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
1950 September	64	2.5	64.3	57.5	17.2	8.3	70.1	1.9	9.4	3.4	6.2	36.4
October	65	3.2	69.7	69.7	18.5	11.2	78.6	2.6	10.0	3.8	7.8	51.4

¹⁾ Including Postal Cheque Balances.

V. Volume of Credit

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

(In millions of DM)

Position at End of Month	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks ⁴⁾)	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) ⁵⁾	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 ⁶⁾	Up to and	45	4,946	87	5,033
February	5,265	including	48	5,313	69	5,382
March	5,551	July 1949,	51	5,602	172	5,774
April	5,887	figures	54	5,941	342	6,283
May	6,124	not collected	56	6,180	311	6,491
June	6,407 ⁸⁾		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 ⁷⁾	267	67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 ⁹⁾	9,022	259	9,281
November	9,502	271	155	9,657	232	9,889
December	9,848	276	158	10,006	447	10,453
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008 ¹⁰⁾	12,402
June	11,466	.	175	11,641	1,592 ⁸⁾ ¹⁰⁾	13,233 ⁹⁾
July	11,640	.	177	11,817	1,418 ¹⁰⁾	13,235
August	11,849 ¹¹⁾	.	179	12,028	1,564 ¹⁰⁾	13,592
September	12,442 ¹¹⁾	.	185	12,627	1,483 ¹⁰⁾	14,110
October	13,055	.	190	13,245	1,583	14,828

¹⁾ Excluding credits to banks. — ²⁾ Excluding Institutions granting Instalment Credit (see Table p. 60). Credits in current account, acceptance or bill credits, and other short-term credits. — ³⁾ Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — ⁴⁾ Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased by Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — ⁵⁾ As from January, includes Treasury Bills. — ⁶⁾ As from June, includes non-interest-bearing Treasury Bonds. — ⁷⁾ As from August, includes foreign currency claims originating from the RM period. — ⁸⁾ Increase due to newly collected figures; no retroactive adjustment. — ⁹⁾ To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit". — ¹⁰⁾ Decline as compared with previously published figures is due to taking out the cash credits to the Reconstruction Loan Corporation. — ¹¹⁾ Figures adjusted subsequently.

2. Short, Medium and Long-Term

a) Area of the

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

(In millions)

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	4,900.6	2,855.6		2,045.0	614.6	4,623.6	2,788.4		1,835.2			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 ⁷⁾	5,069.0	1,388.1	2,555.5	1,401.3 ⁸⁾	7,238.4 ⁸⁾	4,943.4	1,387.7	2,295.0			1,194.4 ¹⁰⁾		
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 ¹¹⁾	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8 ¹¹⁾		
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 ¹²⁾	7,261.5	2,027.0	3,960.4 ¹²⁾	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,836.8		
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,849.4	7,717.2	2,082.7	4,132.2	817.9	3,602.4	11,090.5	7,399.1	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,441.9 ¹³⁾	8,283.2	2,326.6	4,158.7	852.9	3,948.0	11,676.5 ¹³⁾	7,928.2	2,326.2	3,748.3	781.5	699.9	81.6	3,414.0
Oct.	13,055.0	8,756.0	2,570.5	4,299.0	896.9	4,352.4	12,358.7	8,392.5	2,568.3	3,966.2	821.7	742.4	79.3	3,725.0

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Up to and including RM period. — ⁸⁾ See footnote ⁷⁾. — ⁹⁾ In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in Treasury of about DM 682 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks

German Federal Republic

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
277.0	67.2	209.8		90.5			1,049.4	388.3	.	661.1		55.7		1949 Jan.	
316.3	68.5	247.8		98.2			1,122.7	411.8	.	710.9		69.5		Mar.	
389.6	155.8	233.8		149.7			1,375.1	478.8	9.0	896.3		123.0		June	
376.1	151.9	224.2		185.0			1,543.3	506.8	11.4	1,036.5		133.5		July	
386.1 ⁸⁾	125.6	260.5		206.9 ¹⁰⁾			1,593.3	528.5	12.3	1,064.8		138.2		Aug.	
386.8	143.5	243.3		215.6			1,560.5	495.9	15.0	1,064.6		172.5		Sep.	
403.1	152.2	250.9		227.5			1,685.2	624.1	19.7	1,061.1		183.7		Oct.	
570.7	271.4	299.3		225.5			1,638.6	675.0	20.1	963.6		206.9		Nov.	
727.3	438.1	289.2		267.7			1,618.3	609.7	23.2	1,008.6		215.7		Dec.	
602.9	285.7	317.2		303.1 ¹¹⁾			1,730.2	656.0	21.3	1,074.2		218.3		1950 Jan.	
699.5	361.7	337.8		352.0			1,758.9	678.9	22.2	1,080.0		240.3		Feb.	
907.9	476.7	431.2		416.4			1,732.8	664.8	19.7	1,068.0		262.8		Mar.	
877.8	419.0	458.8		452.9			1,703.2	664.9	21.2	1,038.3		273.3		April	
906.3 ¹²⁾	415.7	490.6 ¹²⁾		490.1			1,762.2 ¹³⁾	684.5	17.0	1,077.7 ¹⁵⁾		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
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	July
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,853.3	779.7	23.0	1,073.6	45.3	37.7	7.6	608.6	Sep.
696.3	363.5	332.8	75.2	70.2	5.0	627.4	1,868.5	865.9	23.3	1,002.6	46.3	39.8	6.5	638.4	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory May 1949, excluding non-interest-bearing treasury bonds. — ³⁾ Includes for the first time DM 267 million of claims in foreign currencies arising from the of the accounts. — ⁴⁾ See footnote ³⁾. — ⁵⁾ Increase due, in part, to a few institutions being newly included. — ⁶⁾ The subsequent increase of DM 25 Bills). — ⁷⁾ See footnote ¹²⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase Instalment Credit". — ⁹⁾ See footnote ¹⁴⁾.

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

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) 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		Cus- tomers' Liability on Bills of Exchange		Debtors	Transi- tory Credits	
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Area of the German Federal Republic														
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,849.4	7,717.2	2,082.7	4,132.2	817.9	3,602.4	11,090.5	7,399.1	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,441.9 ⁶⁾	8,283.2	2,326.6	4,158.7	852.9	3,948.0	11,676.5 ⁷⁾	7,928.2	2,326.2	3,748.3	781.5	699.9	81.6	3,414.0
Oct.	13,055.0	8,756.0	2,570.5	4,299.0	896.9	4,352.4	12,358.7	8,392.5	2,568.3	3,966.2	821.7	742.4	79.3	3,725.0
Baden														
June	258.3	199.2	49.1	59.1	18.5	21.5	244.2	192.3	49.1	51.9	15.5	14.7	0.8	18.1
July	262.8	200.4	50.5	62.4	20.2	23.7	247.1	192.2	50.5	54.9	17.1	15.5	1.6	19.9
Aug.	265.4	199.5	49.3	65.9	21.5	27.5	245.3	190.9	49.3	54.4	18.4	16.7	1.7	23.3
Sep.	272.1	203.5	46.6	68.6	21.9	30.7	252.5	195.3	46.6	57.2	18.3	16.6	1.7	26.1
Oct.	288.6	217.0	50.5	71.6	21.8	33.8	270.5	208.4	50.5	62.1	18.1	16.4	1.7	28.6
Bavaria														
June	1,768.1	1,290.6	404.3	477.5	109.4	583.9	1,662.9	1,185.9	404.2	477.0	101.6	89.5	12.1	510.9
July	1,786.9	1,306.5	406.6	480.4	112.5	630.2	1,680.3	1,200.3	406.4	480.0	105.5	92.7	12.8	548.0
Aug.	1,846.1	1,353.7	408.0	492.4	115.9	695.1	1,711.1	1,223.1	407.9	488.0	109.0	96.9	12.1	604.9
Sep.	1,987.0	1,492.6	470.1	494.4	121.0	759.3	1,846.6	1,353.7	470.0	492.9	114.2	101.6	12.6	658.8
Oct.	2,052.2	1,544.4	509.7	507.8	124.6	860.0	1,927.0	1,419.5	509.6	507.5	117.5	104.4	13.1	721.1
Bremen														
June	375.9	275.8	67.3	100.1	8.1	98.8	369.5	275.3	67.3	94.2	8.1	7.6	0.5	94.7
July	397.9	283.9	77.5	114.0	8.0	113.3	393.7	283.4	77.5	110.3	8.0	7.5	0.5	109.2
Aug.	408.6	293.8	81.0	114.8	8.5	119.5	404.6	293.5	81.0	111.1	8.5	8.0	0.5	115.4
Sep.	452.9	335.4	108.4	117.5	8.8	126.5	448.8	334.9	108.4	113.9	8.8	8.3	0.5	119.6
Oct.	497.6	365.6	135.1	132.0	9.2	133.6	495.3	365.3	135.1	130.0	9.2	8.8	0.4	126.7
Hamburg														
June	1,150.3	770.4	298.0	379.9	46.9	143.3	1,131.9	764.8	298.0	367.1	46.7	44.3	2.4	142.8
July	1,175.6	765.0	300.8	410.6	60.1	155.4	1,156.3	760.0	300.8	396.3	59.9	47.8	12.1	154.8
Aug.	1,332.2	881.4	340.9	450.8	62.1	169.5	1,308.3	875.3	340.9	433.0	61.8	48.9	12.9	169.0
Sep.	1,476.1	1,010.9	434.8	465.2	68.9	176.7	1,460.5	1,009.1	434.8	451.4	68.7	55.0	13.7	176.2
Oct.	1,625.1	1,108.3	515.7	516.8	70.4	186.1	1,610.9	1,106.9	515.7	504.0	70.3	62.0	8.3	185.5
Hesse														
June	931.8	622.8	134.3	309.0	57.2	172.3	907.2	616.5	134.0	290.7	54.6	49.6	5.0	151.5
July	966.5	634.7	127.5	331.8	60.2	182.6	930.5	630.8	127.2	299.7	55.1	50.3	4.8	157.7
Aug.	979.5	628.8	125.9	350.7	69.9	205.9	935.9	624.7	125.6	311.2	65.3	60.2	5.2	169.4
Sep.	1,006.9 ⁸⁾	672.1	134.9	334.8	73.3	220.2	975.0 ⁹⁾	666.4	134.6	308.6	68.5	63.3	5.2	181.5
Oct.	1,064.8	718.6	156.6	346.2	78.6	249.0	1,038.2	713.0	156.3	325.2	73.4	67.0	6.4	201.7
Lower Saxony														
June	893.0	597.6	79.4	295.4	31.7	374.4	852.3	578.5	79.4	273.8	31.0	22.7	8.3	290.4
July	922.6	610.2	74.7	312.4	31.9	405.4	882.1	589.9	74.7	292.2	31.2	22.0	9.2	335.9
Aug.	926.2	613.1	77.8	313.1	34.0	443.4	889.4	595.7	77.8	293.7	33.3	23.6	9.7	367.8
Sep.	960.5	653.0	81.6	307.5	37.6	489.8	930.3	633.0	81.6	297.3	36.9	25.9	11.0	406.7
Oct.	989.0	672.3	85.6	316.7	40.2	544.3	953.5	643.8	85.6	309.7	39.4	27.6	11.8	447.9

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ³⁾ See footnote ⁴⁾. — ⁶⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 Instalment Credit". — ⁷⁾ See footnote ⁸⁾. — ⁹⁾ After elimination of a statistical decline of approximately DM 15 million, there was in September 1950 an Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Debtors		Cus- tomers' Lia- bility on Bills of Ex- change	Debtors	Transi- tory Credits					
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	Debtors		Transi- tory Credits						Total	Of which Ac- ceptance Credits		
15	16	17			18		19	20	21	22	23			24	25	26	27	28	29
Area of the German Federal Republic															
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
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	July
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,853.3	779.7	23.0	1,073.6	45.3	37.7	7.6	608.6	Sep.
696.3	363.5	332.8	75.2	70.2	5.0	627.4	1,868.5	865.9	23.3	1,002.6	46.3	39.8	6.5	638.4	Oct.
Baden															
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
15.7	8.2	7.5	3.1	3.1	—	3.8	39.2	18.5	—	20.7	0.1	0.1	—	1.0	July
20.1	8.6	11.5	3.1	3.1	—	4.2	31.6	15.4	—	16.2	0.1	0.1	—	1.5	Aug.
19.6	8.2	11.4	3.6	3.6	—	4.6	33.0	16.3	—	16.7	0.1	0.1	—	1.5	Sep.
18.1	8.6	9.5	3.7	3.7	—	5.2	43.8	18.1	—	25.7	0.2	0.2	—	1.6	Oct.
Bavaria															
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
106.6	106.2	0.4	7.0	2.1	4.9	82.2	251.5	145.2	3.1	106.3	9.2	9.2	0.0	37.6	July
135.0	130.6	4.4	6.9	2.3	4.6	90.2	254.6	149.7	3.1	104.9	6.9	6.9	0.0	43.8	Aug.
140.4	138.9	1.5	6.8	2.8	4.0	100.5	263.7	155.1	1.4	108.6	7.0	7.0	0.0	46.4	Sep.
125.2	124.9	0.3	7.1	2.8	4.3	138.9	299.2	175.7	1.6	123.5	6.6	6.6	0.0	21.4	Oct.
Bremen															
6.4	0.5	5.9	—	—	—	4.1	25.5	14.4	—	11.1	1.0	1.0	—	27.7	June
4.2	0.5	3.7	—	—	—	4.1	27.8	16.7	—	11.1	—	—	—	35.2	July
4.0	0.3	3.7	—	—	—	4.1	39.2	28.7	—	10.5	—	—	—	38.7	Aug.
4.1	0.5	3.6	—	—	—	6.9	42.0	30.4	—	11.6	—	—	—	40.3	Sep.
2.3	0.3	2.0	—	—	—	6.9	46.7	35.6	—	11.1	—	—	—	40.8	Oct.
Hamburg															
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
19.3	5.0	14.3	0.2	0.2	—	0.6	89.7	33.9	3.7	55.8	4.8	2.4	2.4	8.1	July
23.9	6.1	17.8	0.3	0.3	—	0.5	86.4	33.2	3.6	53.2	4.3	1.8	2.5	8.9	Aug.
15.6	1.8	13.8	0.2	0.2	—	0.5	96.7	44.6	5.8	52.1	4.3	1.8	2.5	9.0	Sep.
14.2	1.4	12.8	0.1	0.1	—	0.6	103.7	42.5	6.7	61.2	4.1	1.7	2.4	9.9	Oct.
Hesse															
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
36.0	3.9	32.1	5.1	5.1	—	24.9	210.9	69.8	1.5	141.1	4.2	3.3	0.9	6.4	July
43.6	4.1	39.5	4.6	4.6	—	36.5	226.5	58.4	1.9	168.1	4.4	3.5	0.9	6.9	Aug.
31.9	5.7	26.2	4.8	4.8	—	38.7	248.8	69.8	2.8	179.0	4.1	3.1	1.0	8.0	Sep.
26.6	5.6	21.0	5.2	5.2	—	47.3	248.1	73.1	4.3	175.0	4.6	3.6	1.0	10.5	Oct.
Lower Saxony															
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
40.5	20.3	20.2	0.7	0.7	0.0	69.5	167.2	73.1	0.0	94.1	2.7	2.7	—	36.8	July
36.8	17.4	19.4	0.7	0.7	0.0	75.6	156.6	79.7	0.1	76.9	2.8	2.8	—	41.6	Aug.
30.2	20.0	10.2	0.7	0.7	0.0	83.1	167.6	91.7	0.1	75.9	2.8	2.8	—	48.7	Sep.
35.5	28.5	7.0	0.8	0.8	0.0	96.4	174.6	90.9	0.0	83.7	2.9	2.9	—	54.9	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance- and Finag are no longer included. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, other long-term lendings and long-term increase of about DM 682 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting increase of about DM 43 million. The decline was due to taking out 2 institutions which, as from September 1950, report under "Institutions granting

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 Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1950														
North Rhine-Westphalia														
June	3,212.8	1,682.5	343.4	1,530.3	210.5	643.5	2,914.8	1,667.4	342.4	1,247.4	205.7	187.5	18.2	546.0
July	3,223.4	1,703.2	344.5	1,520.2	220.8	709.8	2,957.5	1,688.1	344.5	1,269.4	210.6	194.2	16.4	609.1
Aug.	3,178.8	1,727.4	346.5	1,451.4	238.8	775.7	2,979.7	1,712.3	346.5	1,267.4	225.7	206.7	19.0	667.2
Sep.	3,242.6 ⁶⁾	1,781.8	352.2	1,460.8	236.3	847.9	3,046.0 ⁷⁾	1,769.8	352.2	1,276.2	222.0	203.9	18.1	726.8
Oct.	3,331.1	1,897.1	388.8	1,434.0	262.0	932.3	3,185.3	1,885.3	387.1	1,300.0	246.3	229.7	16.6	794.8
Rhineland-Palatinate														
June	484.5	346.8	84.7	137.7	35.5	81.1	468.2	339.7	84.7	128.5	33.5	33.1	0.4	69.0
July	486.3	347.2	81.0	139.1	38.4	93.5	467.7	339.9	81.0	127.8	36.1	35.8	0.3	79.9
Aug.	493.6	355.9	78.7	137.7	40.1	103.9	476.8	348.4	78.7	128.4	37.7	37.4	0.3	88.3
Sep.	514.0	375.3	80.4	138.7	38.7	111.8	498.0	367.4	80.4	130.6	36.5	36.3	0.2	93.7
Oct.	541.0	393.6	90.4	147.4	39.2	120.6	525.8	385.1	90.4	140.7	36.7	36.5	0.2	101.0
Schleswig-Holstein														
June	411.2	293.4	98.4	117.8	51.4	129.8	397.5	280.2	98.4	117.3	50.0	40.3	9.7	107.0
July	420.4	300.5	94.1	119.9	49.4	145.0	405.6	286.2	94.1	119.4	47.4	41.1	6.3	121.1
Aug.	419.2	308.0	95.3	111.2	47.4	173.9	404.9	294.1	95.3	110.8	45.4	41.0	4.4	146.8
Sep.	434.7	317.7	99.9	117.0	48.4	202.8	419.5	302.9	99.9	116.6	46.1	41.9	4.2	173.9
Oct.	461.4	327.3	109.5	134.1	48.0	218.3	443.3	310.2	109.5	133.1	45.8	40.5	5.3	188.1
Württemberg-Baden														
June	1,176.7	834.8	261.8	341.9	111.0	455.3	1,125.7	824.8	261.8	300.9	89.1	80.2	8.9	362.2
July	1,189.1	852.6	261.6	336.5	114.2	497.1	1,152.5	841.9	261.6	310.6	87.5	78.0	9.5	396.6
Aug.	1,208.3	860.9	259.1	347.4	112.5	552.7	1,173.0	850.6	259.1	322.4	85.5	75.9	9.6	447.5
Sep.	1,232.4	879.2	274.7	353.2	123.4	602.2	1,195.5	867.2	274.7	328.3	91.9	81.4	10.5	491.8
Oct.	1,323.6	951.9	298.4	371.7	127.8	653.4	1,287.7	938.8	298.4	348.9	92.6	80.9	11.7	530.9
Württemberg-Hohenzollern														
June	225.0	178.4	35.5	46.6	7.8	26.2	216.6	173.7	35.5	42.9	7.7	7.5	0.2	21.8
July	224.8	176.5	35.5	48.3	8.4	33.4	216.4	171.8	35.5	44.6	8.3	6.7	1.6	27.6
Aug.	220.2	170.9	32.9	49.3	11.4	35.9	211.5	165.9	32.9	45.6	11.3	9.8	1.5	28.7
Sep.	237.1	185.4	30.3	51.7	8.2	39.5	228.2	180.1	30.3	48.1	8.0	6.7	1.3	31.8
Oct.	246.9	192.7	30.3	54.2	8.3	43.2	236.9	186.6	30.3	50.3	8.1	6.9	1.2	34.4
Supra-Regional Institutions with Special Functions														
June	578.3	334.3	145.5	244.0	49.6	217.8	304.6	174.3	145.5	130.3	46.0	43.8	2.2	204.4
July	583.7	337.0	180.3	246.7	51.5	230.2	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6
Aug.	571.1	323.5	187.2	247.6	55.8	299.4	349.8	224.4	187.2	125.4	53.8	51.2	2.6	285.8
Sep.	625.7	376.2	212.6	249.5	66.2	340.8	375.5	248.1	212.6	127.4	61.8	59.1	2.7	327.2
Oct.	633.6	367.1	199.8	266.5	66.9	377.8	384.2	229.4	199.8	154.8	64.4	61.7	2.7	364.2

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — 2) As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, long-term transitory credits. — 3) See footnote 4). — 4) After elimination of a statistical decline of approximately DM 69 million, there was in September granting Instalment Credit". — 5) See footnote 6). — 6) See footnote 7).

Credits of Commercial Banks (cont'd)

V. Volume of Credit

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Total	Debtors	Of which Ac- cept- ance Credits	Medium- Term Credits (from 6 months to less than 4 years)	Debtors		Transi- tory Credits	
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1950
298.0	15.1	282.9	4.8	4.8	—	97.5	468.0	96.3	3.1	371.7	9.0	8.3	0.7	157.4	June
265.9	15.1	250.8	10.2	10.2	—	100.7	479.4	96.7	3.3	382.7	9.6	9.4	0.2	167.9	July
199.1	15.1	184.0	13.1	13.1	—	108.5	479.2	105.4	2.5	373.8	9.9	9.7	0.2	180.3	Aug.
196.6	12.0	184.6	14.3	14.3	+	121.1	479.1	125.8	2.2	353.3	8.2	8.0	0.2	193.6	Sep.
145.8	11.8	134.0	15.7	15.7	—	137.5	375.6	141.4	3.2	234.2	9.4	9.0	0.4	203.8	Oct.
Rhineland-Palatinate															
16.3	7.1	9.2	2.0	2.0	—	12.1	134.9	82.7	—	52.2	1.6	1.5	0.1	8.0	June
18.6	7.3	11.3	2.3	2.3	—	13.6	136.7	80.3	—	56.4	1.7	1.7	—	9.4	July
16.8	7.5	9.3	2.4	2.4	—	15.6	135.8	82.3	—	53.5	1.7	1.7	—	10.5	Aug.
16.0	7.9	8.1	2.2	2.2	—	18.1	140.3	85.2	—	55.1	1.6	1.6	—	11.6	Sep.
15.2	8.5	6.7	2.5	2.5	—	19.6	158.2	95.1	—	63.1	1.7	1.7	—	13.0	Oct.
Schleswig-Holstein															
13.7	13.2	0.5	1.4	1.4	—	22.8	89.4	35.6	0.1	53.8	0.8	0.8	—	1.5	June
14.8	14.3	0.5	2.0	1.9	0.1	23.9	81.9	30.3	0.0	51.6	4.3	0.8	3.5	1.7	July
14.3	13.9	0.4	2.0	1.9	0.1	27.1	70.8	22.5	0.1	48.3	4.1	0.8	3.3	3.9	Aug.
15.2	14.8	0.4	2.3	2.2	0.1	28.9	73.2	27.7	0.0	45.5	4.4	1.1	3.3	8.0	Sep.
18.1	17.1	1.0	2.2	2.1	0.1	30.2	84.0	35.4	0.1	48.6	2.9	1.1	1.8	8.2	Oct.
Württemberg-Baden															
51.0	10.0	41.0	21.9	21.3	0.6	93.1	188.5	68.0	9.9	120.5	1.5	1.1	0.4	31.0	June
36.6	10.7	25.9	26.7	26.1	0.6	100.5	192.6	72.5	10.2	120.1	1.6	1.2	0.4	31.2	July
35.3	10.3	25.0	27.0	26.3	0.7	105.2	190.3	73.5	10.3	116.8	1.5	1.1	0.4	29.7	Aug.
36.9	12.0	24.9	31.5	30.9	0.6	110.4	193.3	84.2	9.8	109.1	1.6	1.2	0.4	29.9	Sep.
35.9	13.1	22.8	35.2	34.6	0.6	122.5	202.4	104.5	6.2	97.9	2.4	2.0	0.4	40.9	Oct.
Württemberg-Hohenzollern															
8.4	4.7	3.7	0.1	0.1	—	4.4	41.3	25.1	0.9	16.2	5.1	5.1	—	3.2	June
8.4	4.7	3.7	0.1	0.1	—	5.8	39.2	23.7	0.9	15.5	5.3	5.3	—	1.2	July
8.7	5.0	3.7	0.1	0.1	—	7.2	36.9	24.0	0.9	12.9	5.3	5.3	—	3.1	Aug.
8.9	5.3	3.6	0.2	0.2	—	7.7	38.9	25.4	0.9	13.5	5.3	5.3	—	3.1	Sep.
10.0	6.1	3.9	0.2	0.2	—	8.8	41.3	27.7	1.2	13.6	5.3	5.3	—	7.8	Oct.
Supra-Regional Institutions with Special Functions															
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	June
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	July
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-RLC and Finag are no longer included. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and 1950 an increase of about DM 133 million. The decline was due to taking out 5 institutions which, as from September 1950, report under "Institutions

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month	
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Total	Debtors			Customers' Liabilities on Bills of Exchange	Debtors			Transitory Credits
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾										
15	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, other Bills		18	Debtors		Transitory Credits	21	22	23	24	25	26	27	28	29
All Banks															1950	
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	
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	July	
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.	
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,853.3	779.7	23.0	1,073.6	45.3	37.7	7.6	608.6	Sep.	
696.3	363.5	332.8	75.2	70.2	5.0	627.4	1,868.5	865.9	23.3	1,002.6	46.3	39.8	6.5	638.4	Oct.	
Credit Banks																
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	
171.0	103.4	67.6	3.0	1.4	1.6	12.5	393.1	116.2	15.9	276.9	3.4	0.7	2.7	—	July	
191.1	130.5	60.6	3.6	1.9	1.7	13.7	407.1	116.8	16.3	290.3	3.3	0.6	2.7	—	Aug.	
179.9	136.4	43.5	3.8	2.5	1.3	16.2	415.5	131.2	15.5	284.3	3.2	0.6	2.6	0.7	Sep.	
143.0	122.7	20.3	4.9	3.3	1.6	21.6	404.6	142.0	17.6	262.6	3.1	0.5	2.6	2.1	Oct.	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
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	
7.5	4.1	3.4	2.0	0.2	1.8	104.3	0.2	0.2	—	0.0	3.6	3.6	0.0	55.3	July	
7.3	3.9	3.4	1.9	0.2	1.7	112.0	0.3	0.2	—	0.1	3.9	3.9	0.0	55.9	Aug.	
7.8	4.4	3.4	1.7	0.1	1.6	123.7	0.4	0.3	—	0.1	3.3	3.3	0.0	55.7	Sep.	
9.2	5.8	3.4	1.7	0.1	1.6	134.4	0.3	0.2	—	0.1	3.7	3.7	0.0	59.5	Oct.	
Central Giro Institutions																
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	
279.7	53.5	226.2	35.2	33.2	2.0	218.0	699.4	273.6	3.1	425.8	23.5	22.4	1.1	236.8	July	
236.2	51.6	184.6	37.7	35.9	1.8	237.2	688.5	280.5	3.2	408.0	21.9	20.7	1.2	261.4	Aug.	
216.7	47.5	169.2	41.1	39.3	1.8	254.9	731.1	325.1	5.9	406.0	20.0	18.8	1.2	282.3	Sep.	
191.0	57.7	133.3	44.5	42.8	1.7	311.6	724.7	384.3	4.4	340.4	21.2	19.7	1.5	280.7	Oct.	
Savings Banks																
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	
105.6	33.3	72.3	12.8	12.7	0.1	92.7	43.5	8.0	—	35.5	3.7	3.6	0.1	13.8	July	
100.7	31.5	69.2	12.1	12.0	0.1	109.2	39.6	7.1	—	32.5	3.9	3.7	0.2	14.6	Aug.	
108.5	37.2	71.3	15.2	15.1	0.1	123.7	28.9	8.8	—	20.1	4.1	3.8	0.3	14.7	Sep.	
100.8	37.4	63.4	16.7	16.6	0.1	142.6	22.0	5.9	—	16.1	3.6	3.4	0.2	14.3	Oct.	
Central Institutions of Credit Cooperatives																
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	
1.4	0.7	0.7	0.1	0.1	—	—	566.2	256.1	3.4	310.1	1.2	1.2	0.0	31.0	July	
1.1	0.6	0.5	0.1	0.1	—	—	558.1	261.1	2.7	297.0	1.2	1.2	0.0	34.8	Aug.	
1.2	0.7	0.5	0.1	0.1	—	—	587.3	284.8	1.6	302.5	1.5	1.5	0.0	40.7	Sep.	
1.1	0.7	0.4	0.1	0.1	—	—	608.1	302.2	1.3	305.9	2.2	2.2	0.0	50.2	Oct.	
Credit Cooperatives																
1.3	0.9	0.4	4.8	4.8	0.0	1.4	4.9	1.3	0.3	3.6	3.2	3.2	—	—	June	
1.2	0.9	0.3	4.4	4.4	—	2.4	5.6	1.9	0.4	3.7	3.3	3.3	—	—	July	
1.1	0.8	0.3	4.6	4.6	—	2.8	6.5	1.9	0.2	4.6	2.6	2.6	—	—	Aug.	
1.2	0.8	0.4	4.9	4.9	—	2.1	6.6	1.5	—	5.1	3.0	3.0	—	—	Sep.	
1.4	1.2	0.2	4.7	4.7	—	3.6	10.9	1.1	—	9.8	3.4	3.4	—	—	Oct.	
Other Credit Institutions																
0.0	0.0	—	0.0	0.0	—	—	8.3	4.9	—	3.4	1.0	1.0	—	—	June	
0.0	0.0	—	0.0	0.0	—	—	8.4	5.0	—	3.4	4.7	1.1	3.6	—	July	
0.0	0.0	—	0.0	0.0	—	—	7.9	5.0	—	2.9	4.2	0.9	3.3	2.0	Aug.	
0.0	0.0	—	0.0	0.0	—	—	7.0	4.3	—	2.7	4.3	1.0	3.3	6.0	Sep.	
0.4	0.4	—	0.0	0.0	—	—	7.1	4.4	—	2.7	2.8	1.0	1.8	6.0	Oct.	
Supra-Regional Institutions with Special Functions																
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	June	
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	July	
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.	
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.	
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.	

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal DM 89 million, there was in September 1950 an increase of about DM 682 million. The decline was due to taking out 8 institutions which, as from Oct. 1949, report under "Institutions granting Instalment Credit".

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7

4. Analysis of Credits according to Branches of Economic Activity *)

(In millions of DM)

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

*) Alterations as compared with previously published figures are due to corrections which came in late. — ¹⁾ The short-term advances of the 586 Banks represented, on 30 September 1950, 73.0 per cent of the volume of short-term credit (excluding Treasury Bills). — ²⁾ The medium and long-term credits include only new lendings made since the Currency Reform.

5. The Use of Amounts Released from Counterpart Funds¹⁾

(In millions of DM)

Releases	Position					
	1949 December 31	March 31	June 30	1950		
				September 30	October 31	November 30
Total of Amounts Released	470.0	1,200.0	1,580.0	2,300.0	2,300.0	2,300.0
Of which there had been used a total of	452.5	1,042.6	1,411.4	1,880.8	2,004.4	2,156.5
Of which, through Reconstruction Loan Corpo- ration for:						
Power (Electricity)	110.0	274.5	337.7	436.0	440.1	443.3
Coal Mining	185.0	289.7	317.8	346.9	360.2	375.8
Other Industries	35.0	143.7	201.5	290.5	328.9	357.8
Agriculture	5.0	46.9	93.2	141.7	159.4	170.2
Building of Dwelling Houses	0.0	53.9	99.4	126.4	134.5	162.1
Maritime Shipping	—	49.6	49.9	84.7	84.9	85.2
Gas and Water	—	16.8	32.3	38.0	46.9	61.2
Tramways	—	1.7	6.4	8.2	10.0	11.7
Fishing Vessels	—	3.6	4.8	5.0	5.0	5.0
Iron and Steel	—	6.6	36.5	37.4	42.4	52.7
Tourist Industry	—	—	—	3.8	4.8	7.6
Small Investment Projects, Refugees' Undertakings	—	—	—	5.00	50.0	50.0
Inland Shipping	—	—	—	0.3	0.3	2.5
Inland Harbours	—	—	—	1.7	2.6	4.2
Private Railways	—	—	—	0.3	1.3	1.3
Seaports	—	—	—	—	0.7	1.1
Transport	—	—	—	—	—	0.3
Federal Postal Administration	—	—	—	—	—	20.0
Investments for promoting sales in Dollar Area	—	—	—	—	—	0.1
BEWAG (Berlin)	44.0	44.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	31.6	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	0.4	1.0	1.0	1.0	1.0
Water	0.2	1.2	1.5	1.9	2.0	2.0
Bundeshauptkasse, Bonn, for: Contributions to Agriculture Research	—	—	—	20.0	20.0	20.0
Industriebank A.G., Berlin, for: Sundry Purposes	—	24.4	86.3	144.0	155.1	166.8
Not yet used	17.5	157.4	168.6	419.2	295.6	143.5

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

6. Planned Use, and Amounts used to date, of the second E.R.P. Tranche

Position as at 30 November 1950

(In millions of DM)¹⁾

Fields of Investment	Amount provided	Used up to 30 Nov. 1950	Balance remaining
In the Area of the German Federal Republic			
Power	128.5 ²⁾	125.5	3.0
Coal Mining	116.0 ³⁾	40.8	75.2
Iron and Steel	55.0	15.1	39.9
Other Industries	202.2	124.6	77.6
Agriculture	111.9	52.7	59.2
Building of Dwelling Houses	115.3	80.6	34.7
Gas and Water	35.4 ²⁾	25.5	9.9
Tramways	10.3	4.7	5.6
Private Railways	6.7	1.3	5.4
Maritime Shipping	36.3	35.2	1.1
Inland Shipping	9.4	2.5	6.9
Inland Harbours	10.0	4.2	5.8
Seaports	5.2	1.1	4.1
Transport	1.1	0.3	0.8
Tourist Industry	23.2	7.6	15.6
Small Investment Projects (Refugees' Undertakings)	71.0	50.0	21.0
Postal Administration	20.0	20.0	—
As Contributions for:			
Agriculture	73.6	20.0	53.6
Research	20.9	11.6	9.3
Investments for promoting sales in Dollar Area	2.3	0.1	2.2
Total	1,054.3³⁾	623.4	430.9
In Berlin	111.7	68.4	43.3
Total	1,166.0⁴⁾	691.8	474.2⁵⁾
¹⁾ Amounts rounded off. See also Monthly Report of the Bank deutscher Länder, September 1950, p. 35—37. — ²⁾ Of the DM 41.4 million provided for Gas and Water, DM 6 million were subsequently allocated to Power. — ³⁾ Increased by DM 16 million for Lignite Mining in November. — ⁴⁾ Of which, DM 814 million released. — ⁵⁾ Of which, DM 352 million not yet released.			

VI. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Insti- tutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)			
	Total	Of which:			Total	Of which:								Savings Deposits			High Commis- sioners and other Allied Agencies	Counterpart Funds	
		Notes and Coin in circu- lation ¹⁾	Sight Deposits of Business and Private Customers			at Commer- cial Banks ²⁾	at the Central Banking System ³⁾	Sight Deposits of Public Authorities			Private	Public	Time Deposits (including Investment Accounts) and Blocked Accounts ⁴⁾ at Commercial Banks ⁵⁾					Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin
			at Central Banking System					at Commer- cial Banks ²⁾	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	6,553	5,949	274	7,574	1,701	702	191	991	842	2,469	592	.	86	170	(20,520)			
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	(21,480)			
Dec.	14,071 (13,646)	7,330 (6,109)	6,534 (6,109)	207	10,103 (8,389)	1,806	539	402	1,120	995	3,061	1,152 (462)	1,024 (.)	4	504 ⁶⁾	24,678 (22,539)			
1950																			
Jan.	13,478 (13,159)	7,199	6,102 (5,783)	177	10,037 (9,328)	1,775	676	540	1,190	1,078	3,240	1,018 (466)	157 (.)	363	504	24,019 (22,991)			
Feb.	13,477 (13,281)	7,290	5,998 (5,802)	189	10,781 (9,587)	1,682	825	481	1,246	1,264	3,377	1,034 (469)	629 (.)	243	508	24,766 (23,376)			
March	13,684 (13,569)	7,420	6,080 (5,965)	184	10,932 (9,662)	1,659	703	625	1,333	1,251	3,498	1,025 (438)	683 (.)	155	513	25,129 (23,744)			
April	14,020 (13,921)	7,560	6,284 (6,185)	176	11,324 (9,966)	1,624	751	498	1,446	1,350	3,611	1,070 (448)	736 (.)	238	522	25,866 (24,409)			
May	14,274 (14,188)	7,509	6,560 (6,474)	205	11,854 (10,377)	1,657	724	580	1,518	1,493	3,702	1,091 (445)	831 (.)	258	532	26,660 (25,097)			
June	14,548	7,728	6,609	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194	1,098	168	535	27,143			
July ⁶⁾	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429			
Aug. ⁶⁾	.	7,743	.	204	.	.	569	435	.	.	3,869	1,012	1,002	196	554	28,005			
Sep.	15,707	7,923	7,566	218	12,222	1,453	585	437	2,102	1,537	3,894	1,036	759	419	559	28,488			
Oct. ⁶⁾	.	7,839	.	318	.	.	569	369	.	.	3,968	1,040	955	296	569	29,092			

1) Excluding Notes of Category "B". Including coins in circulation. — 2) Including Postal Cheque Offices and Postal Savings Bank Offices. — 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, Time, and Savings Deposits. — 5) Increase due to newly collected figures; earlier figures have not been corrected. — 6) Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown classified by maturities as at the end of each quarter only. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,421 million; as at end of October 1950: DM 13,169 million. — *) See footnote 1) in the October issue, p. 69.

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

	Bavaria ²⁾	Hesse ³⁾	Württemberg-Baden ³⁾	Bremen ³⁾	North Rhine-Westphalia ⁴⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950						
Discount Rate	6	6	6	6	6	
Advance Rate	7	7	7	7	7	
Charge for Credits, valid as from:						
	27 October 1950		27 October 1950		27 October 1950	
	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%	
Credit Commission	1/6% per month	10 1/2	1/4% per month	10 1/2	1/5% per month	10 2/5
b) Overdrafts						
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%	
Overdraft Commission	1/6% per day	13	1/8% per day	12	1/8% per day	12 1/2
2. Acceptance Credits (normal terms)						
Interest	Discount Rate + 1%		Discount Rate + 1/2%		Discount Rate + 1/2%	
Acceptance Commission	1/6% per month	9	1/4% per month	9 1/2	1/4% per month	9 1/2
3. Charges for Bill Credits						
a) Items of DM 20,000 or above						
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1 1/2% - 1%	
Discount Commission	1% per month	8 7/10	1/6% per month	8	1/6% per month	8 - 8 1/2
b) Items from DM 5,000 to under DM 20,000						
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1 1/2% - 1%	
Discount Commission	1% per month	8 7/10	1/6% per month	8 1/2	1/6% per month	8 - 8 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 1/2% - 1%	
Discount Commission	1/6% per month	9	1/6% per month	9	1/6% per month	8 1/2 - 9
d) Items under DM 1,000						
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1 1/2% - 1%	
Discount Commission	1/4% per month	9 1/2	1/6% per month	9	1/4% per month	9 1/2 - 10
4. Drawings on Customers						
Interest	no terms agreed		Advance Rate + 1/2%		no terms agreed	
Credit Commission			1/4% per month	10 1/2		
Turnover Commission	1/6% per half-year, on minimum of 3 times highest debit balance		1/6% on minimum of twice total credit per quarter		1/2% on the larger side of the account, less balance brought forward, minimum 1/2% per half-year on amount of credit	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2% min. DM —.50		1/2% min. DM —.50		1/2% min. DM —.50	

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be applied on places having no Land Central Bank branch. — 2) Maximum rates. — 3) Normal rates. — 4) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: special net rates. — 6) Not uniform, and the amount of the value of the document presented for discount.

Money and Credit
German Currency Area ¹⁾

in per cent per annum

Lower Saxony		Schleswig-Holstein		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{1/2}	Advance Rate 1/4 % per month	10 ⁸⁾
Advance Rate + 1/2 % 1/8 ‰ per day	12	Advance Rate + 1/2 % 1/8 ‰ per day	12	Advance Rate + 1/2 % 1/8 ‰ per day	12	Advance Rate + 1/2 % 1/8 ‰ per day	12	Advance Rate + 1/2 % 1/8 ‰ per day	12	Advance Rate 1/8 ‰ per day	11 ^{1/2}
Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}
Advance Rate + 1/2 % 1/24 % per month	8	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate 1/8 ‰ per month	7 ^{1/2}
Advance Rate + 1/2 % 1/12 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	8-8 ^{1/2}	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate + 1 ‰ 1/12 ‰ per month	8
Advance Rate + 1/2 % 1/6 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	9	Discount Rate + 1/2 ‰ 1/6 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 % 1/6 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/4 ‰ per month	10 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	10	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	9 ⁶⁾	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/6 ‰ per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁸⁾	
DM 2.— 1/2 ‰ min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 ‰ min. DM —.50		DM 2.— 1/2 ‰ min. DM —.50		DM 2.— 1/2 ‰ min. DM —.50	

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

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27. Oct. 1950		27. Oct. 1950		27. Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂	
2) From 12 months upwards	4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂	
	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		For deposited amount of DM 50,000 and over	
3. For Monies at Notice										
a) At 1 and less than 3 months	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄	4 ¹ / ₂	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈	4 ⁵ / ₈
d) At 12 months and over	4 ³ / ₄	5	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) 180 to 359 days	4	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂
d) 360 days and over	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".		On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.		1/4 maximum		1/4	

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1³/₄%. — ⁴⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁵⁾ The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ³⁾³⁾⁸⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
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	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 4 5/8
4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	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, 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.	Interest in advance may be granted 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.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54).	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.

actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1 1/4%. — ⁶⁾ For Banker customers 1 1/4%. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
October	107.0	7.89	105.0	7.82	110.1	7.13	115.7
November	107.3	7.89	105.0	7.84	110.3	7.24	117.5
December	107.1	7.89	105.0	7.82	110.1	7.17	116.4
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4

3. Issues of Long-Term Bonds and Shares

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

Period	Fixed-Interest-Bearing Securities						Shares		Total	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly	Total since Currency Reform	Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	—	46.5
1949										
January	—	—	40.0	—	—	40.0	86.5	—	—	86.5
February	44.5	3.5	25.0	—	—	73.0	159.5	—	—	159.5
March	90.5	30.0	10.0	—	—	130.5	290.0	13.5	13.5	303.5
April	45.0	17.0	—	—	—	62.0	352.0	12.0	25.5	377.5
May	7.0	3.0	10.0	—	—	20.0	372.0	12.9	38.4	410.4
June	—	—	68.0	—	64.0 ³⁾	132.0	504.0	3.1	41.5	545.5
July	64.5	22.0	88.5	—	276.4 ²⁾	451.4	955.4	3.8	45.3	1,000.7
August	14.5	4.0	36.7	—	—	55.2	1,010.6	1.7	47.0	1,057.6
September	73.5	16.0	21.0	150.0	—	260.5	1,271.1	3.0	50.0	1,321.1
October	—	—	1.5	—	—	1.5	1,272.6	1.0	51.0	1,323.6
November	—	5.0	—	—	—	5.0	1,277.6	1.6	52.6	1,330.2
December	20.0	18.0	—	—	—	38.0	1,315.6	1.6	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,357.1	0.7	54.9	1,412.0
February	30.0	—	—	—	—	30.0	1,387.1	1.1	56.0	1,443.1
March	36.0	15.0	5.0	—	—	56.0	1,443.1	5.3	61.3	1,504.4
April	5.0	10.0	—	—	—	15.0	1,458.1	1.0	62.3	1,520.4
May	21.0	15.0	10.0	—	—	46.0	1,504.1	5.8	68.1	1,572.2
June	55.0	—	8.0	—	—	63.0	1,567.1	8.1	76.2	1,643.3
July	14.5	10.0	13.0	—	—	38.0	1,604.6	4.8	81.0	1,685.6
August	45.0	—	69.0	—	—	114.0	1,718.6	1.5	82.5	1,801.1
September	10.0	0.1	20.0	—	160.0 ⁶⁾	190.1	1,908.7	5.8	88.3	1,997.0
October	23.0	15.0	—	—	—	38.0	1,946.7	11.6	99.9	2,046.6
November	20.0	95.0	—	—	—	115.0	2,061.7	11.3	111.2	2,172.9
Total:	661.5	287.6	454.2 ³⁾	158.0	500.4 ²⁾	2,061.7	2,061.7 ³⁾	111.2	111.2	2,172.9
Of which placed up to 30 November 1950:	407.4	105.1	156.2 ⁴⁾	114.6 ⁵⁾	500.4 ²⁾	—	1,283.7	—	107.3	1,391.0

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 912.5 million at 5%, DM 150.0 million at 5½%, DM 543.9 million at 6%, and DM 447.2 million at 6½%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 235.3 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in these figures. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

4. Bills Protested

VII. Other Statistics regarding
Money and Credit

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

Period	Bills Protested		Bills Matured	Proportion of Bills Protested in per cent of Bills Matured
	Millions of DM	Number	Millions of DM	
1949				
January	7.2	.	.	.
February	7.9	.	.	.
March	13.4	.	.	.
April	12.4	.	.	.
May	12.6	.	.	.
June	11.7	10,060	1,375.9	0.85
July	9.8	9,497	1,290.3	0.76
August	9.5	9,210	1,413.0	0.67
September	9.5	9,450	1,465.3	0.65
October	9.4	9,908	1,629.2	0.58
November	10.6	10,772	1,954.9	0.54
December	10.8	11,688	2,000.9	0.54
1950				
January	10.8	11,598	2,039.0	0.53
February	12.5	13,224	2,103.3	0.59
March	15.8	17,327	2,200.6	0.72
April	14.8	17,450	2,055.2	0.72
May	15.9	19,895	2,254.6	0.71
June	15.1	20,591	2,308.4	0.65
July	13.7	19,548	2,124.6	0.64
August	13.9	19,535	2,240.8	0.62
September	12.6	18,511	2,269.6	0.56
October	13.5	19,559	2,343.1	0.58

VIII. Public Finances

1. Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50				Financial year 1950/51						
	Total ²⁾	Jan.	Feb.	March	April ³⁾	May ³⁾	June	July	August	Sep.	Oct.
I Taxes on Property and Transactions											
Total	11,203.6	1,188.7	841.6	867.0	979.4	757.9	920.8	686.1	654.9	1,196.3	853.0
Of which											
Wages Tax	2,113.2	200.6	183.2	181.8	172.2	155.8	76.4	63.2	87.7	119.6	146.8
Assessed Income Tax	2,408.9	266.6	146.3	149.6	207.2	109.0	217.5	83.6	53.1	307.8	89.3
Corporation Tax	1,448.1	145.6	79.5	108.1	127.7	56.9	191.0	39.7	22.6	262.1	33.8
Property Tax	115.2	2.8	16.7	3.8	2.8	20.0	3.2	2.3	19.0	4.7	3.3
Turnover Tax	3,991.1	427.7	323.6	321.8	358.9	329.5	340.9	383.2	381.7	395.5	474.3
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	62.6	20.9	22.1	29.6	21.0	22.9	36.0	21.9	22.1	28.1
Bills of Exchange Tax	33.9	3.3	3.3	3.3	3.8	3.2	3.1	3.9	3.6	3.7	4.1
Transport Tax	261.7	20.6	18.0	28.1	20.5	15.3	8.9	27.3	23.1	23.5	23.7
Berlin Emergency Levy	325.7	34.8	23.4	24.3	33.3	24.3	35.8	27.1	23.8	38.2	27.0
II Customs and Excise											
Total	4,205.9	362.2	322.0	405.9	234.9	341.5	352.8	379.6	397.0	375.8	452.3
Of which											
Tobacco Tax	2,190.6	183.3	161.1	192.9	95.4	174.6	179.9	184.5	186.6	188.8	193.5
Coffee Tax	280.7	22.2	23.7	26.6	22.9	21.8	23.3	33.5	29.5	28.0	34.2
Sugar Tax	378.1	28.6	27.5	40.4	6.7	24.8	20.4	23.8	32.9	27.7	32.9
Salt Tax	36.3	3.4	3.7	3.2	2.1	2.7	2.9	2.7	2.9	4.6	3.7
Beer Tax	302.4	25.9	20.9	25.3	23.7	28.7	35.5	42.3	46.0	13.8	38.0
Yield of Spirit Monopoly	502.0	49.7	34.6	62.8	23.7	36.1	30.4	31.5	29.0	33.6	50.9
Tax on Matches	53.1	3.1	5.8	4.8	5.0	4.0	4.8	5.3	6.3	6.8	5.4
Equalisation Tax on Mineral Oils	48.9	4.1	4.2	3.2	4.4	5.3	5.3	6.7	6.9	6.5	7.2
Customs	346.5	35.3	34.3	40.3	45.0	38.8	44.8	42.7	49.5	57.8	78.4
Total	15,409.5	1,551.0⁴⁾	1,163.6	1,272.8⁴⁾	1,214.3	1,099.4	1,273.7⁴⁾	1,065.7	1,051.9	1,572.1	1,305.3
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	100.8	89.9	101.7	605.3	682.5	703.5	774.5	776.2	841.6	927.7

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

2. Indebtedness of Federal Government and Lands

a) Federal Government

(In millions of DM)

b) Lands ¹⁾

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Direct Credits by Banking System			Postal Administration	Unemployment Insurance Fund ²⁾	Treasury Bills and Treasury Bonds	Total
						Total	of which:					
							Central Banking System	Commercial Banks				
1949 Dec.	—	213.4	—	—	213.4	215.5	86.5	129.0	44.5	166.2	169.5	595.7
1950 March	—	236.0	—	—	236.0	181.5	101.9	82.6	42.5	182.3	173.3	582.6
April	204.2	285.5	100.0	—	589.7	129.2	69.9	59.3	42.5	170.1	161.0	502.8
May	644.0	323.6	100.0	—	1,067.6	107.2	48.7	58.5	41.5	164.9	156.8	470.4
June	632.2	336.4	200.0	147.0	1,315.6	181.8	87.4	94.4	41.5	158.4	157.9	539.6
July	748.2	506.5	200.0	—	1,454.7	174.4	81.4	93.0	41.0	155.4	206.5	577.3
August	799.8	431.3	200.0	—	1,431.1	237.4	115.5	121.9	40.0	152.4	218.2	648.0
Sep.	597.3	600.2	200.0	—	1,397.5	218.2	85.8	132.4	40.0	146.8	217.6	622.6
October	515.5	615.2 ³⁾	200.0	—	1,330.7 ³⁾	273.4	144.7	128.7	39.0	146.8	220.5	679.7
Nov.	550.5	598.5	200.0	—	1,349.0	—	161.8	—	38.5	—	224.9	—

¹⁾ Indebtedness towards banks, Postal Administration, Unemployment Insurance Fund, and incurred through issue of Treasury Bills and Treasury Bonds. — ²⁾ Amounts spent by the Unemployment Insurance Fund, up to the end of March 1950, for Unemployment Relief, and not as yet repaid by the Lands. — ³⁾ Adjusted.

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses ¹⁾ , excluding arrears of repayments due from Lands	Number of Recipients of Unemployment Insurance Benefit*
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									Number
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
January	155.8	86.4	68.8	161.3	71.0	70.3	- 5.5	.	664,134
February	147.8	73.0	74.1	176.1	83.2	74.2	- 28.3	.	765,791
March	166.9	87.9	78.4	216.0	94.0	92.9	- 49.2	.	650,385
1950/51 ²⁾ Financial Year									
April	76.9 ²⁾	72.9	3.8 ²⁾	71.2 ²⁾	55.4	- ²⁾	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	-	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	-	+ 23.1	500.3	410,579
July	95.6	90.3	3.7	66.8	42.4	-	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	-	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	-	+ 41.3	606.5	311,234
October	97.3	96.2	0.2	53.0	28.8	-	+ 44.3	650.8	276,245

¹⁾ Position at end of month. — ²⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. Only in the case of the receipts are repayments by the Lands in arrears coming in. — Source: Federal Labour Ministry. — * Owing to an editorial error, in the October Report this column contained the words "or Unemployment Relief", which should be deleted.

4. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic (In millions of DM)

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

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

5. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic (In millions of DM)

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

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

IX. Foreign

1. Foreign Trade of the Combined Economic Area and

(by Groups
Special

Period	Imports (Commercial and Non-Commercial)									
	Total	Foodstuffs	Industrial Materials					Total	For further Processing	Finally finished
			Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing				Finally finished
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		
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	48.7		
August	700.4	326.8	373.6	167.0	85.4	121.2	29.1	92.1		
September	543.6	264.6	279.0	146.5	79.2	53.3	26.7	26.6		
October	769.1	465.1	304.0	166.4	81.3	56.3	23.7	32.6		
November	643.9	364.6	279.3	143.9	77.5	57.9	29.1	28.8		
December	1,081.0	594.2	486.8	239.8	143.5	103.5	51.2	52.3		
Total	7,330.0	3,589.0	3,741.0	1,917.2	1,020.9	802.9	346.0	456.9		
Area of the German										
October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8		
Total	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3		
1950 January	966.6	503.3	463.3	240.8	125.0	97.5	49.8	47.7		
February	708.3	324.3	384.0	214.0	90.6	79.4	41.8	37.6		
March	822.6	423.6	399.0	220.7	82.2	96.4	49.0	47.4		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4		
June	790.5	302.8	487.7	286.0	105.6	69.1	43.0	53.1		
July	948.5	427.2	521.3	311.3	107.9	102.1	51.1	51.0		
August	864.4	399.8	464.6	211.4	142.5	110.7	57.6	53.1		
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7		
October	1,313.6	562.0	751.6	368.3	203.7	179.6	94.0	85.6		
In millions of \$										
1948 Second Half-year	757.6	479.8	277.8	148.8	93.4	35.6	21.4	14.2		
1949 January	104.9	52.8	52.1	23.6	20.2	8.3	4.0	4.3		
February	155.5	78.1	77.4	46.2	20.1	11.1	6.1	5.0		
March	151.1	67.5	83.6	45.5	20.9	17.2	10.8	6.4		
April	148.1	65.1	83.0	45.7	20.0	17.3	6.5	10.8		
May	208.7	91.7	117.0	60.9	30.5	25.6	9.8	15.8		
June	196.6	93.1	103.5	53.0	28.3	22.2	9.1	13.1		
July	161.2	65.2	96.0	45.7	28.0	22.3	10.8	11.5		
August	210.0	97.9	112.1	50.2	25.6	36.3	8.7	27.6		
September	150.5	73.5	77.0	40.2	22.1	14.7	7.5	7.2		
October	184.2	111.6	72.6	39.6	19.6	13.4	5.6	7.8		
November	156.0	87.6	68.4	35.3	19.1	14.0	7.0	7.0		
December	262.0	144.0	118.0	58.6	34.9	24.5	12.0	12.5		
Total	2,088.8	1,028.1	1,060.7	544.5	289.3	226.9	97.9	129.0		
Area of the German										
October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.1	74.9	37.8	21.1	16.0	8.0	8.0		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
Total	635.4	358.6	276.8	140.8	78.4	57.6	27.7	29.9		
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9		
March	195.6	100.8	94.8	52.4	19.6	22.8	11.6	11.2		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6		
July	225.4	101.6	123.8	74.0	25.6	24.2	12.1	12.1		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3		
October	312.2	133.6	178.6	87.6	48.4	42.6	22.4	20.2		

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

Trade

the Area of the German Federal Republic, respectively ¹⁾

(of Commodities)

Trade

Exports								Period
Total	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Finished Goods			
					Total	For further Processing	Finally finished	
Economic Area ¹⁾								In millions of DM
1,332.3	21.2	1,311.1	326.3	400.8	584.0	306.4	277.6	1948 Second Half-year
251.1	12.4	238.7	52.7	81.2	104.8	57.2	47.6	1949 January
276.2	8.8	267.4	51.1	96.1	120.2	59.4	60.8	February
305.5	8.2	297.3	59.2	106.2	131.9	64.9	67.0	March
287.9	6.3	281.6	57.0	94.2	130.4	61.9	68.5	April
332.4	2.8	329.6	63.6	106.0	160.0	69.5	90.5	May
294.8	2.0	292.5	59.1	90.2	143.5	61.7	81.8	June
308.0	2.3	305.7	68.2	84.3	153.2	70.4	82.8	July
303.6	2.4	301.2	66.0	76.7	158.5	74.0	84.5	August
335.1	2.0	333.1	69.3	92.5	171.3	70.9	100.4	September
315.7	8.0	307.7	67.0	73.7	167.0	58.8	108.2	October
340.8	13.0	327.8	73.3	86.6	167.9	53.5	114.4	November
454.5	16.6	437.9	91.4	111.6	234.9	80.4	154.5	December
3,805.6	84.8	3,720.8	777.9	1,099.3	1,843.6	782.6	1,061.0	Total
Federal Republic ¹⁾								
342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3	October
370.2	15.9	354.3	78.9	90.2	185.2	60.1	125.1	November
485.4	17.3	468.1	96.8	115.8	255.5	88.2	167.3	December
1,197.8	42.2	1,155.6	249.1	282.9	623.6	211.9	411.7	Total
442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5	1950 January
473.7	11.6	462.1	80.6	103.1	278.4	97.6	180.8	February
590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3	March
542.1	13.4	528.7	78.9	104.9	344.9	122.1	222.8	April
594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2	May
651.9	8.5	643.4	105.8	125.0	412.6	139.5	273.1	June
730.2	10.2	720.0	108.4	151.4	460.2	159.0	301.2	July
752.9	12.0	740.9	102.8	155.9	482.2	155.1	327.1	August
698.9	10.0	688.9	114.3	131.1	443.5	158.1	285.4	September
901.9	27.1	874.8	109.1	142.2	623.5	228.0	395.5	October
Economic Area ¹⁾								In millions of \$
366.9	5.7	361.2	97.1	115.4	148.7	74.5	74.2	1948 Second Half-year
70.0	3.4	66.6	15.7	23.7	27.2	14.2	13.0	1949 January
78.7	2.5	76.2	15.4	28.4	32.4	15.1	17.3	February
85.7	2.4	83.3	17.8	29.5	36.0	16.8	19.2	March
82.1	1.8	80.3	17.1	27.3	35.9	16.5	19.4	April
94.5	0.8	93.7	19.0	30.0	44.7	18.6	26.1	May
84.2	0.6	83.6	17.7	25.7	40.2	17.0	23.2	June
89.7	0.7	89.0	20.4	25.2	43.4	19.5	23.9	July
88.3	0.7	87.6	19.8	22.9	44.9	20.4	24.5	August
93.1	0.5	92.6	19.3	26.5	46.8	19.1	27.7	September
74.6	1.9	72.7	16.0	17.8	38.9	13.2	25.7	October
80.9	3.1	77.8	17.6	21.1	39.1	12.2	26.9	November
107.7	4.0	103.7	21.6	27.0	55.1	18.9	36.2	December
1,029.5	22.4	1,007.1	217.4	305.1	484.6	201.5	283.1	Total
Federal Republic ¹⁾								
80.9	2.1	78.8	17.6	18.6	42.6	14.3	28.3	October
87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4	November
115.0	4.1	110.9	22.9	28.0	60.0	20.7	39.3	December
283.8	10.0	273.8	59.4	68.6	145.8	48.8	97.0	Total
104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2	1950 January
112.3	2.8	109.5	19.2	24.8	65.5	23.2	42.3	February
139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4	March
127.7	3.1	124.6	18.8	25.0	80.8	28.9	51.9	April
140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6	May
153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9	June
172.2	2.4	169.8	25.8	36.0	108.0	37.7	70.3	July
177.6	2.9	174.7	24.4	37.1	113.2	36.7	76.5	August
165.8	2.4	163.4	27.2	31.2	105.0	37.6	67.4	September
214.2	6.4	207.8	26.0	33.9	147.9	54.3	93.6	October

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

X. Production, Employment, Traffic Movements and Prices

1. Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods															
				Total	Raw Materials							Finished Goods							
					Total	Including Selected Groups of Industries as follows:					Total	Including Selected Groups of Industries as follows:							
						Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths		Sawn Timber and Wood Industry	Steel Construction ¹⁾	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron, Steel, and Tin-ware	
1949																			
April	24	84	86	80	71	108	60	66	73	73	106	85	59	31	93	81	170	56	
May	25	86	88	81	75	113	63	67	76	84	104	85	62	14	93	85	169	56	
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	55	
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	54	
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	58	
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	62	
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	72	
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	79	
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	75	
1950																			
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	72	
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	74	
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	74	
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	83	
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	90	
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	92	
July	26	107	107	106	93	135	80	82	89	113	109	114	70	42	116	151	205	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	115	
October	26	125	130	130	105	146	90	103	107	118	111	145	77	48	134	191	297	124	
Nov. *)	25	134	134	134	106	156	92	109	109	109	111	152	77	.	140	191	318	132	
Period	Industries producing Producers' Goods in general						Industries producing Consumers' Goods												
	Total	Including Selected Groups of Industries as follows:				Total	Including Selected Groups of Industries as follows:												
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes							
1949																			
April	103	90	145	82	90	75	77	51	76	94	98	62							
May	105	93	144	83	90	80	82	61	82	95	98	74							
June	105	91	141	83	93	79	80	64	78	88	98	77							
July	104	92	141	85	90	74	77	58	75	80	94	55							
August	106	91	147	86	92	78	75	62	81	81	96	58							
September	108	92	153	87	93	87	76	67	92	84	105	81							
October	111	94	158	88	96	90	78	74	95	86	111	84							
November	115	99	167	88	97	96	83	77	100	94	119	87							
December	113	96	173	88	95	92	85	70	98	92	104	73							
1950																			
January	115	97	170	89	98	90	86	67	98	91	94	60							
February	117	98	165	90	102	94	90	68	102	97	98	65							
March	120	98	163	91	109	96	90	64	103	93	95	76							
April	120	98	162	89	112	96	90	66	101	98	92	72							
May	121	97	158	88	116	97	95	66	101	95	100	79							
June	121	94	156	88	117	94	99	63	95	95	110	71							
July	123	96	157	92	120	91	97	65	91	92	113	55							
August	131	96	166	97	130	101	101	74	103	99	125	74							
September	137	98	178	101	138	112	106	86	116	107	142	93							
October	138	101	189	97	132	120	108	84	124	117	146	100							
November *)	141	109	200	100	126	124	110	87	128	126	151	105							

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

2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus	
	Per Month	Per Working Day	Pit Coal	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948 } Monthly	7,253	285.1	702	542
1949 } Average	8,603	338.1	944	646
1949 April	7,898	329.1	810	815
May	8,377	335.1	865	818
June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	1,016	624
February	8,682	361.7	952	650
March	9,802	363.0	1,024	591
April	8,364	363.6	972	486
May	8,667	361.1	816	452
June	8,978	345.3	1,123	462
July	9,169	352.6	1,159	727
August	9,445	349.8	1,111	860
September	9,216	354.5	1,136	797
October	9,499	365.4	1,018	735
November ¹⁾	10,016	400.7	1,190	729

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

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949 April	575	729	496
May	619	793	539
June	603	777	539
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November ²⁾	875	1,112	793

¹⁾ As from April 1950, figures relate to the molten state. — Source: Technical Centre for Steel and Iron.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
1948 June	13,468.1	451.1	677.1	13
July	.	665.0	285.1	79
August	.	784.2	271.1	194
September	13,463.1	784.1	297.2	263
October	.	739.4	305.5	287
November	.	715.1	276.2	310
December	13,702.8	759.6	225.8	380
1949 January	.	962.9	216.9	521
February	.	1,068.9	212.3	650
March	13,447.3	1,168.1	197.2	749
April	.	1,232.4	183.6	771
May	.	1,256.9	157.1	827
June	13,488.7	1,283.3	144.6	887
July	.	1,302.9	135.7	931
August	.	1,308.1	125.7	963
September	13,604.4	1,313.7	127.9	963
October	.	1,316.6	119.7	969
November	.	1,383.8	99.5	1,030
December	13,556.2	1,558.5	75.4	1,203
1950 January	.	1,897.6	87.7	1,446
February	.	1,981.7	106.1	1,622
March	13,307.3	1,851.9	126.6	1,544
April	.	1,783.8	119.6	1,446
May	.	1,668.3	116.9	1,363
June	13,845.6	1,538.1	124.3	1,264
July	.	1,451.9	128.2	1,177
August	.	1,341.2	133.9	1,102
September	14,295.6	1,271.8	142.3	1,030
October	.	1,230.2	129.9	984
November	.	1,316.2	.	.

Source: Federal Labour Ministry.

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

Period	Railways						
	Average number of Goods Waggon ^s made available for loading per working day in thousands	Period for turn-round of Goods Waggon ^s in days ¹⁾	Total of Goods Traffic in thousands of tons	Passengers carried in thousands	Goods Waggon ^s fit for service in thousands	Steam Locomotives fit for service in thousands	
1948 Monthly Average	43.7	6.1	.	137,314	263.7	7.9	
1949 Monthly Average	52.1	4.8	20,630	113,253	262.0	8.9	
1949 January	49.9	5.4	20,633	133,010	268.6	8.8	
February	51.4	5.1	21,375	113,382	270.6	8.9	
March	50.7	4.8	21,571	115,877	261.1	8.9	
April	51.8	5.0	19,538	114,120	256.6	8.9	
May	51.2	4.8	19,971	118,274	250.4	8.9	
June	50.0	4.8	18,720	106,922	261.6	9.0	
July	51.1	4.5	20,223	107,839	261.3	9.0	
August	50.3	4.4	20,263	107,936	260.4	9.0	
September	53.2	4.4	20,511	104,325	265.4	9.0	
October	56.6	4.7	22,193	115,614	264.0	8.9	
November	57.3	4.6	22,442	110,556	259.7	8.9	
December	51.5	4.8	20,119	111,182	258.3	9.1	
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	
February	49.9	4.4	16,857	104,204	254.6	8.9	
March	53.3	4.2	19,928	104,068	254.2	8.9	
April	52.9	4.7	16,736	108,078	253.2	8.9	
May	53.3	4.7	17,175	113,395	250.5	9.1	
June	53.3	4.3	17,887	101,388	238.6	8.9	
July	55.3	4.3	18,988	111,488	236.8	8.9	
August	56.2	4.2	20,762	107,628	241.4	8.9	
September	59.9	4.3	21,593	108,076	263.6	8.8	
October	63.9	4.3	23,284	121,621	264.6	8.7	
Period	Shipping		German Postal Services ²⁾				
	Shipping Inland Movement of goods in thousands of tons	Marine Movement of goods in thousands of tons	Letters despatched, including registered letters in millions ³⁾	Ordinary parcels despatched in thousands ³⁾	Telegrams in thousands ³⁾	Local telephone calls in millions	Long-distance telephone calls, including urgent calls in millions ³⁾
1938 Monthly Average	.	4,166	323.5	15,494	1,078	115.3	17.5
1948 Monthly Average	6,068	1,886	296.7	7,558	2,386	130.1	.
1949 Monthly Average	6,872	2,093	308.4	10,544	1,950	127.1	25.1
1949 January	5,397	1,968	269.0	7,719	1,712	123.4	23.2
February	5,634	1,795	266.2	8,040	1,646	119.7	22.4
March	6,602	2,005	288.7	9,358	1,857	128.8	24.6
April	6,628	2,029	297.9	8,634	1,916	120.5	23.4
May	7,489	2,010	288.4	9,077	1,978	121.7	24.5
June	7,427	2,113	275.6	8,299	1,897	119.6	24.0
July	8,184	2,200	283.9	8,765	1,968	123.3	25.7
August	7,869	2,330	302.2	8,928	2,044	124.8	26.2
September	7,352	2,233	296.2	9,541	2,057	125.4	26.2
October	6,833	2,085	316.0	10,619	2,125	132.1	26.7
November	6,519	2,122	318.3	13,065	2,003	132.2	25.7
December	6,532	2,226	403.8	16,585	2,193	137.3	25.6
1950 January	5,899	2,199	298.4	10,047	1,694	130.3	24.0
February	5,350	1,824	286.7	10,116	1,591	124.1	22.6
March	7,291	2,043	333.1	12,855	1,935	134.2	26.6
April	7,191	1,613	307.1	10,933	1,911	126.4	24.3
May	8,224	1,943	307.0	11,522	2,155	132.3	26.2
June	8,668	2,134	296.6	11,112	2,012	135.4	26.6
July	9,579	2,437	324.1	11,201	2,213	137.6	28.4
August	10,616	2,837	322.8	11,790	2,381	140.2	29.2
September	10,111	2,711	317.6	12,885	2,346	144.9	29.1
October	9,725		346.3	15,200	2,358		29.0

¹⁾ Up to and including September 1949: only Combined Economic Area. — ²⁾ Monthly averages 1938, 1948, and 1949: of financial years. — ³⁾ As from October 1950, includes also traffic movements from the Soviet Zone and Berlin, viz., in October 17.9 million letters, 1.4 million parcels, 172,000 telegrams, and 1 million long-distance calls. — Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

6. Index of Prices of Basic Materials
(In the Combined Economic Area, 1938 = 100)

X. Prices

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	190	155	214
February	188	156	210
March	187	156	208
April	185	153	206
May ¹⁾	188	168	202
June	190	174	201
July	191	178	199
August	192	182	199
September	192	185	197
October	199	190	204
November	197	186	205
December	195	181	204
1950 January	196	169	214
February	197	170	214
March	196	168	215
April	197	169	216
May	197	168	216
June	198	168	218
July	203	176	222
August	207	176	228
September	218	179	245
October	220	177	249
November	224	177	256

¹⁾ As from May 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered. — Source: Federal Statistical Office.

7. Cost-of-Living Index

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

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948 October	165	156	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949 January	167	169	292	100	120	260	157	142	208	136
February	167	173	292	100	121	250	157	143	203	136
March	167	175	293	100	121	240	158	142	198	135
April	163	168	293	102	120	232	158	142	192	135
May	161	166	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	159	166	285	102	120	209	156	141	178	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950 January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133
June	151	157	284	103	118	185	147	141	162	133
July	149	153	284	103	118	183	147	141	161	133
August	148	150	285	103	118	182	147	140	159	133
September	148	149	275	103	118	184	147	140	160	133
October	149	150	275	103	118	187	148	141	161	133
November	150	152	275	103	119	189	148	142	163	133

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

XI. International

1. Rates of Exchange

(per Unit of the

Country	Unit of Currency	Types of Quotation ⁹⁾	Parities (in U.S.cents per unit of the currency of each country) ⁴⁾		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec. 1949	
							Before Devaluation Jan. to Aug.	After Devaluation Sep. to Dec.
E. R. P. Countries								
Federal Republic of Germany	D Mark		30.0000	23.8095	40.16 ⁵⁾	30.00 ⁶⁾	30.00	23.81
Belgium	Franc		2.28167 *)	2.0000 *)	3.375	2.282	2.282	2.000
Denmark	Krone		20.8376 *)	14.4778 *)	22.02	20.84	20.84	14.48
France	Franc	Official	0.4664	0.28571	3.978	0.4837	0.4657	0.2865
"	"	Free	0.36752 ⁸⁾	0.28571				
Greece	Drachma	Without Certificates	0.02000	0.02000	0.8977	0.0200	0.0200	0.0200
"	"	With Certificates	0.01000	0.00667				
Great Britain	£		403.000 *)	280.000 *)	494.4	403.0	403.0	280.0
Ireland	£		403.000	280.000	494.4	403.0	403.0	280.0
Iceland	Krone		15.4111 *)	6.14036 ⁹⁾	22.32	15.41	15.41	10.71
Italy	Lira	Official	0.17391	0.15924 ¹⁰⁾	5.263	0.1739	0.1739	0.1600
"	"	Curb				0.1616	0.1545	0.1498
Netherlands	Gulden		37.6953 *)	26.3158 *)	54.95	37.70	37.70	26.32
Norway	Krone		20.1500 *)	14.0000 *)	24.73	20.15	20.15	14.00
Austria	Schilling	Official: Basic Rate	10.0000	6.9444 ²³⁾	18.59	10.00	10.00	6.863 ¹¹⁾
"	"	Effective		4.6816 ²⁴⁾				
"	"	Preferential						3.821 ¹¹⁾
Portugal	Escudo		4.00000	3.4783	4.486	4.000	4.000	3.478
Sweden	Krona		27.81641	19.32367	25.43	27.82	27.82	19.32
Switzerland	Franc	Official	23.25581	23.06805	22.95	23.17	23.27	23.16
"	"	Free						
Turkey	£T		35.7143 *)	35.7143 *)	79.18	35.71		35.71
Other European Countries								
Bulgaria	Leva		0.35000	0.35000	1.191	0.3490		0.3490
Finland	Fmk		0.62500	0.43478	2.171	0.7353	0.7353 ⁷⁾	0.4348
Yugoslavia	Dinar		2.00000 *)	2.00000 *)	2.304	2.000		2.000
Poland	Zlory	Official	1.00000	25.00000 ²⁵⁾	18.92	0.9804	0.9804	0.9804
"	"	Premium	0.25000					
Rumania	Leu		0.66667	0.66667	0.7103	0.6667		0.6667
Spain	Peseta ¹⁸⁾				11.67 ¹⁴⁾	8.913 ¹⁹⁾	8.913	8.913
"	"						to	to
Czechoslovakia	Crown		2.00000 *)	2.00000 *)	9.238 ¹⁰⁾	5.949 ¹⁶⁾	3.652	2.538 ¹⁷⁾
Hungary	Forint		8.51861	8.51861	29.44 ¹⁸⁾	8.519		2.000
								8.519
Non-European Countries								
Argentina	Peso	Preferential A			—	26.81	26.81	26.81 ¹⁰⁾
"	"	B						
"	"	Basic Rate						
"	"	Special						
"	"	Free			30.04	22.47	20.77	11.09 ¹⁰⁾
"	"	Curb ²⁰⁾			—	10.81	7.69	6.33 ¹⁰⁾
Australia	£A		322.400 *)	224.000 *)	393.9	322.4	322.4	224.0
Egypt	£ E		413.300 *)	287.156 *)	507.1	413.3	413.3	287.2
Brazil	Cruzeiro ¹²⁾	Official	5.40541 *)	5.40541 *)	8.772	5.405		5.405
"	"	Free ²⁰⁾						
Chile	Peso	Government			5.163	5.136		5.136
"	"	Preferential			3.909	3.984		3.984
"	"	Official	3.22581 *)	3.22581 *)	3.578	3.215		3.215
"	"	Commercial			—	2.320 ⁶⁾		2.320
"	"	Free			3.792	1.653		1.272
Cuba	Peso ¹²⁾		100.000 *)	100.000 *)	99.11	100.0	100.0	100.0
India	Rupee		30.2250 *)	21.0000 *)	37.22	30.22	30.22	21.00
Canada	Can. \$		100.000 *)	90.9091 ²⁸⁾	100.00	100.00	100.00	90.91
Mexico	Peso		20.5973 *)	11.5607 *)	27.79	20.50 ¹⁵⁾		11.56 ¹⁵⁾
New Zealand	£ NZ		399.955	277.955	398.1	323.0 ⁶⁾	403.0	280.0
South Africa	£ S.A.		403.000 *)	280.000 *)	491.8	403.0	403.0	280.0

¹⁾ Monthly Averages. Source: Monthly Bulletin of Statistics, issued by the Statistical Office of the United Nations. Unless stated otherwise, the Bank of Issue will sell exchange. — ²⁾ Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". — asterisk (*) have been agreed with the International Monetary Fund, which has published them as at 1 August 1949 and 15 October 1949, 4 July; 0.625 from 5 July to 18 September. — ³⁾ Latest variable middle rate approximately 272.096 Fr. Fcs. = 1 U.S. Dollar. — ⁴⁾ As from ¹³⁾ Differentiated rates of exchange in the foreign exchange system as from 1949. — ¹⁴⁾ Official. — ¹⁵⁾ Effective rate prior to 22 July 1948 period, except for 1937. — ²¹⁾ Average rate for January to August. — ²²⁾ Average rate for January. No quotation as from February. — ²³⁾ 22 suspended. — ²⁵⁾ New parity as from 30 October 1950, due to conversion of the currency to gold basis. — ²⁶⁾ As from 30 September 1950, the

Tables

in U.S. Cents

Currency of each Country)

individual Countries ¹⁾				Rates in New York ²⁾ a) selling rate b) middle rate				
1950				1950				
June	July	August	September	August	September	October	November	Monthly Average January to November
23.81	23.81	23.81	23.81	—	—	—	—	—
2.000	2.000	2.000	2.000	2.00	2.00	2.00	2.00	2.00
14.48	14.48	14.48	14.48	14.48	14.48	14.48	14.48	14.48
0.2859	0.2858	0.2858	0.2858	0.28	0.28	0.28	0.28	0.28
0.0200	0.0200	0.0200	0.0200	0.2858 b)	0.2859 b)	0.2859 b)	0.2859 b)	0.2862 b)
0.0067	0.0067	0.0067	0.0067	0.006	0.006	0.006	0.006	0.006
280.0	280.0	280.0	280.0	280.00 b)	280.0938 b)	280.1875 b)	280.1875 b)	280.0483 b)
280.0	280.0	280.0	280.0	—	—	—	—	—
6.140	6.140	6.140	6.140	—	—	—	—	—
0.1600	0.1600	0.1600	0.1600	0.1601	0.1601	0.1601	0.1601	0.1601
0.1590	0.1558	0.1511	0.1499	—	—	—	—	—
26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
6.882	6.882	6.882	6.882	—	—	—	—	—
4.653	4.653	4.653	4.653	—	—	—	—	—
3.827	3.827	3.827	3.827	—	—	—	—	—
3.478	3.478	3.478	3.478	3.48	3.48	3.48	3.48	3.4802
19.32	19.32	19.32	19.32	19.30	19.30	19.30	19.30	19.30
23.13	23.04	22.99	22.94	23.0159 b)	22.9697 b)	22.9525 b)	22.9522 b)	23.2037 b)
35.71	35.71	35.71	35.71	35.75	35.75	35.75	35.75	35.75
0.3490	0.3490	0.3490	0.3490	0.35	0.35	0.35	0.35	0.35
0.4348	0.4348	0.4348	0.4348	0.431	0.431	0.431	0.431	0.431
2.000	2.000	2.000	2.000	—	—	—	—	—
0.9804	0.9804	0.9804	0.9804	—	—	—	—	—
0.2488	0.2488	0.2488	0.2488	0.25	0.25	0.25	—	0.25 ²⁰⁾
0.6667	0.6667	0.6667	0.6667	—	—	—	—	—
8.913	8.913	8.913	8.913	—	—	—	—	—
to	to	to	to	9.16	9.16	9.16	9.16	9.16
2.538	2.538	2.538	2.538	—	—	—	—	—
2.000	2.000	2.000	2.000	2.03	2.03	2.03	2.03	2.03
8.519	8.519	8.519	8.519	8.61	8.61	8.61	8.61	8.61
26.81	26.81	20.00 ²⁷⁾	20.00	—	—	—	—	—
18.62	18.62	13.33 ²⁷⁾	13.33	—	—	—	—	—
16.42	16.42	7.98 ²⁸⁾	—	—	—	—	—	—
8.14	7.98	7.02 ²⁷⁾	7.33	11.20 a)	—	—	—	11.20 a) ²¹⁾
7.83	11.09	5.80	5.54	—	—	—	—	—
11.09	6.45	224.0	224.0	223.5703	224.00	224.00	224.00	224.0215
7.28	224.0	287.2	287.2	287.50	287.50	287.50	287.50	287.50
224.0	287.2	—	—	5.45 a)	5.45 a)	5.45 a)	5.45 a)	5.46 a)
287.2	—	—	—	—	—	—	—	—
5.405	5.405	5.405	5.405	—	—	—	—	—
5.136	5.136	5.136	5.136	—	—	—	—	—
3.215	3.215	3.215	3.215	—	—	—	—	—
1.664	1.664	1.664	1.664	—	—	—	—	—
1.072	1.131	1.130	1.130	—	—	—	—	—
100.0	100.0	100.0	100.0	100.00	100.00	100.00	100.00	100.00
21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
90.91	90.91	90.91	90.91	90.8438	90.9063	94.8542	96.0556	91.3060
11.56	11.56	11.56	11.56	11.57 b)	11.57 b)	11.57 b)	11.57 b)	11.57 b)
280.0	280.0	280.0	280.0	280.00	280.00	280.00	280.00	280.00
280.0	280.0	280.0	280.0	280.00	280.00	280.00	280.00	280.00

the figures are based on official selling rates in the country concerned. The "Selling Rate" is generally taken to mean the rate at which
³⁾ Official = Officially Fixed. Free = Stock Exchange or market rate. Curb = "Black Market" rate. — ⁴⁾ The parities marked with an
or later (before devaluation or after devaluation). — ⁵⁾ U.S. Cents per Reichsmark. — ⁶⁾ Average of part of the year. — ⁷⁾ From January to
20 March 1950. — ¹⁰⁾ Fluctuating rate. — ¹¹⁾ As from 25 November. — ¹²⁾ Exchange transactions are subject to taxes and/or other charges. —
and after 17 June 1949. — ¹⁶⁾ Preferential rate. — ¹⁷⁾ As from 7 October. — ¹⁸⁾ U. S. Cents per Pengö. — ¹⁹⁾ As from 3 October. — ²⁰⁾ End of
November 1949 to 4 October 1950. — ²⁴⁾ New parity as from 6 October 1950. The system of differentiated rates of exchange was in part
Canadian Dollar no longer has a fixed parity. — ²⁷⁾ As from 29 August. — ²⁸⁾ 1 August to 28 August. — ²⁹⁾ Average rate for January to October.

2. Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States of America (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)	
1945	135	166	375	206	2,059	175	
1946	154	176	648	200	2,882	168	
1947	194	204	989	209	5,157	180	
1948	210	225	1,712	217	5,440	194	
1949	197	235	1,917	206	5,166	195	
1948	April	207	223	1,555	218	5,238	193
	May	209	226	1,653	218	5,182	194
	June	211	228	1,691	218	5,140	195
	July	215	226	1,698	217	5,137	195
	August	216	225	1,783	216	5,704	196
	September	215	227	1,791	215	5,769	196
	October	210	227	1,887	215	5,724	196
	November	209	229	1,977	217	5,667	196
	December	206	231	1,974	216	5,697	196
	1949	January	204	232	1,946	215	5,698	196
February		201	231	1,898	214	5,656	196
March		202	231	1,872	212	5,556	195
April		200	230	1,846	209	5,393	195
May		198	235	1,890	206	5,278	195
June		197	233	1,812	205	5,215	195
July		195	229	1,854	205	5,034	195
August		195	230	1,918	205	4,889	194
September		195	241	1,958	204	4,910	195
October		194	244	2,002	201	4,841	197
November		193	245	2,005	201	4,826	197
December		192	246	2,002	199	4,747	198
1950	January	193	248	2,063	198	4,732	198
	February	194	251	2,057	195	4,759	199
	March	194	247	2,102	195	4,732	199
	April	195	254	2,098	194	4,693	200
	May	198	263	2,082	197	4,695	200
	June	200	264	2,035	197	4,671	202
	July	207	268	2,123	199	4,694	202
	August	212	271	2,207	205	4,915	203
	September	216	282	2,238	209	.	.
	October	215 ¹⁾	288	2,270	213	.	.
	November	.	293 ¹⁾	2,304 ¹⁾	.	.	.

¹⁾ Preliminary figures.

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

Yearly, Monthly, and Weekly Averages

31 December 1931 = 100

Yearly	Monthly				Weekly
1938 . . . 143.5	1948 Jan. . . . 450.3	1949 Jan. . . . 390.5	1950 Jan. . . . 351.7	1950 Sep. 17 to Sep. 23	475.2
1939 . . . 150.0	Feb. . . . 413.9	Feb. . . . 375.9	Feb. . . . 356.6	Sep. 24 to Sep. 30	464.7
1940 . . . 159.9	Mar. . . . 409.0	Mar. . . . 372.0	Mar. . . . 356.6	Oct. 1 to Oct. 7	464.4
1941 . . . 198.1	Apr. . . . 417.2	Apr. . . . 351.6	Apr. . . . 361.3	Oct. 8 to Oct. 14	464.0
1942 . . . 230.9	May 420.4	May 344.2	May 381.8	Oct. 15 to Oct. 21	464.9
1943 . . . 245.8	June 431.3	June 338.8	June 397.6	Oct. 22 to Oct. 28	467.3
1944 . . . 249.6	July 433.1	July 339.9	July 432.7	Oct. 29 to Nov. 4	476.5
1945 . . . 257.4	Aug. . . . 427.2	Aug. . . . 340.2	Aug. . . . 459.6 ¹⁾	Nov. 5 to Nov. 11	484.9
1946 . . . 311.9	Sep. . . . 419.7	Sep. . . . 346.3	Sep. . . . 472.4 ¹⁾	Nov. 12 to Nov. 18	486.8
1947 . . . 418.8	Oct. . . . 404.6	Oct. . . . 338.6	Oct. . . . 465.3 ¹⁾	Nov. 19 to Nov. 25	481.2
1948 . . . 418.6	Nov. . . . 401.0	Nov. . . . 344.2	Nov. . . . 483.2 ¹⁾	Nov. 26 to Dec. 2	483.4
1949 . . . 352.4 ¹⁾	Dec. . . . 395.9	Dec. . . . 346.1		Dec. 3 to Dec. 9	483.3

¹⁾ Preliminary figures.

4. Prices of Commodities Important in World Trade

XI. International
Tables

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Wool	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. cents	New York 1 lb. cents	Chicago 100 lbs. \$	Boston 1 lb. \$	New Orleans 1 lb. cents	New York 1 lb. \$	New York 1 lb. cents	New York 1 lb. cents	New York 1 lb. cents	St. Louis 1 lb. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. cents
1946	1.98	1.64	17.61	4.43	18.69	1.06	29.58	0.23	13.06	52.00	7.69	8.81	3.15	18.38
1947	2.62	2.17	26.63	6.21	24.85	1.26	32.39	0.21	21.04	78.33	14.67	10.50	4.29	29.29
1948	2.45	2.08	26.77	5.52	23.65	1.62	31.51	0.22	22.21	99.25	18.04	13.38	5.00	27.00
1949	2.18	1.32	31.03	5.74	18.51	1.63	30.09	0.18	19.41	99.32	15.34	12.03	3.59	21.36
1948														
January	3.20	2.81	26.50	5.60	27.50	1.35	33.70	0.22	21.38	94.00	15.00	10.50	5.00	30.00
February	2.54	2.07	26.25	5.50	22.45	1.35	30.20	0.21	21.38	94.00	15.00	12.00	5.00	25.00
March	2.57	2.37	26.25	5.45	23.05	1.35	31.65	0.20	21.38	94.00	15.00	12.00	5.00	21.00
April	2.62	2.42	26.50	5.37	20.45	1.40	35.35	0.23	21.38	94.00	17.50	12.00	5.00	25.00
May	2.49	2.37	27.00	5.15	19.20	1.55	35.65	0.24	21.38	94.00	17.50	12.00	5.00	27.50
June	2.40	2.33	27.00	5.20	23.35	1.75	35.15	0.23	21.38	103.00	17.50	12.00	5.00	28.00
July	2.30	2.20	27.00	5.70	25.65	1.78	30.50	0.23	21.38	103.00	17.50	12.00	5.00	29.50
August	2.21	2.07	27.00	5.78	27.40	1.80	28.05	0.23	23.38	103.00	19.50	15.00	5.00	28.50
September	2.26	1.95	26.50	5.65	27.50	1.80	31.15	0.28	23.38	103.00	19.50	15.00	5.00	28.50
October	2.26	1.55	27.00	5.60	25.50	1.75	27.85	0.23	23.38	103.00	19.50	15.00	5.00	26.50
November	2.27	1.39	27.25	5.68	21.25	1.75	29.05	0.20	23.38	103.00	21.50	15.50	5.00	29.50
December	2.27	1.45	27.00	5.60	20.55	1.85	29.80	0.18	23.38	103.00	21.50	17.50	5.00	25.00
1949														
January	2.34	1.44	27.00	5.70	19.90	1.85	30.30	0.19	23.38	103.00	21.50	17.50	4.50	27.00
February	2.25	1.30	26.50	5.65	20.00	1.87	30.50	0.18	23.38	103.00	21.50	17.50	4.00	20.00
March	2.20	1.32	26.50	5.65	20.25	1.85	30.35	0.19	23.38	103.00	18.00	17.50	4.00	18.50
April	2.40	1.38	26.00	5.70	18.70	1.75	31.00	0.18	21.38	103.00	15.00	14.00	3.55	19.00
May	2.39	1.39	26.75	5.85	18.35	1.60	30.95	0.18	17.88	103.00	14.00	12.00	3.40	20.00
June	2.17	1.38	27.25	5.85	19.40	1.55	30.85	0.16	16.38	103.00	12.00	9.00	3.27	19.50
July	1.94	1.42	27.75	5.85	17.50	1.55	29.25	0.17	17.50	103.00	14.00	9.00	3.40	19.50
August	1.91	1.23	28.50	5.90	18.05	1.55	29.20	0.17	17.50	103.00	15.00	10.00	3.40	23.00
September	2.09	1.23	30.19	6.01	20.92	1.53	29.94	0.18	17.63	102.13	15.06	10.00	3.40	24.56
October	2.13	1.17	36.12	6.03	18.22	1.46	29.30	0.16	17.63	95.73	13.48	9.31	3.40	24.50
November	2.12	1.23	45.11	5.40	15.98	1.47	29.48	0.17	18.39	91.09	12.53	9.26	3.40	21.37
December	2.20	1.30	44.70	5.24	14.87	1.49	29.97	0.18	18.50	78.93	12.00	9.26	3.40	19.37
1950														
January	2.17	1.29	46.57	5.27	15.05	1.53	30.86	0.18	18.50	76.13	12.00	9.75	3.48	18.99
February	2.18	1.28	46.29	5.10	16.71	1.78	31.79	0.19	18.50	74.39	12.00	9.75	3.54	18.75
March	2.26	1.31	44.53	5.05	16.46	1.84	31.75	0.19	18.50	75.77	10.96	9.94	3.54	19.20
April	2.27	1.40	44.26	5.07	16.45	1.85	32.30	0.24	18.94	76.52	10.64	10.70	3.54	18.95
May	2.29	1.48	43.28	5.22	19.21	1.95	32.64	0.28	19.92	77.60	11.72	11.99	3.63	19.75
June	2.13	1.46	46.14	5.28	19.54	2.01	33.65	0.31	22.23	78.07	11.80	14.68	3.66	22.98
July	2.25	1.54	53.19	5.56	23.10	2.19	36.67	0.40	22.50	89.73	11.66	15.00	3.77	26.58
August	2.25	1.52	53.78	5.72	23.98	2.66	37.83	0.51	22.61	102.38	12.92	15.00	3.89	30.60
September	2.22	1.51	54.00	5.74	22.42	2.92	40.57	0.56	24.46	101.47	15.80	17.10	4.00	32.40
October	2.24	1.49	49.80	5.63	19.88	2.93	39.76	0.63	24.50	113.50	16.36	17.50	4.04	30.79
November	2.27	1.55	49.97	5.58	18.20	3.09	41.98	0.73	24.50	137.60	17.00	17.50	4.10	32.45

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

