

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

FEBRUARY, 1950

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CONTENTS

	Page
Money and Credit in February, 1950	1
Statistical Section	13

Notice

In order to give publicity as soon as possible to the monthly Banking Statistics, which are now available approximately four weeks after the closing day in each month, it is intended that the Monthly Reports of the Bank deutscher Länder shall in future be published at the middle of each month instead of, as previously, at the end of the month. With the issue of the present Report this change is put into effect. Since the last previous Monthly Report was issued only two weeks ago, the present number omits the usual comprehensive report on the economic situation and deals only with Money and Credit. In the next Monthly Report, to appear at the middle of April, the fuller method of reporting will be resumed on the basis of the data available for February and March.

Money and Credit in February, 1950¹⁾

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

The expansion of credit at the commercial banks in February was even smaller than in the two previous months. At the banks rendering weekly returns the total amount of credits to trade and industry increased in February by only DM 63 million, that is, by only about half as much as in January. The expansion in credits granted to public authorities was about DM 25 million, and was thus also confined within comparatively narrow limits. From these sample figures it can be concluded that the expansion in credit at all commercial banks in February can scarcely have amounted to more than DM 200 to 250 million, against DM 369 million in January. At the same time the amount of credits granted by the Central Banking System to non-bank customers remained virtually unchanged

as compared with the previous month. Thus the total amount of credit created and put at the disposal of the country's economy in February was quite small. This may be due partly to seasonal causes, and partly to the fact that the position of the banks as regards liquidity remains tight, and has actually grown even tighter.

For some time the amount of deposits held by the banks has been rising more slowly than that of the credits which they have granted. At times the amount of the deposits has even fallen, despite a rise in the total of the credits. At all events, according to the monthly banking statistics now available for January, this is the first month since the Currency Reform in which, for the commercial banks as a whole, the total deposits have fallen — by DM 21 million¹⁾

¹⁾ Report went to press on 7th March, 1950.

¹⁾ Excluding balances in foreign currency in respect of foreign credits opened through the Bank deutscher Länder.

Note: In all tables of this Report, the figures are printed according to German usage, i. e., with a comma for the decimal point (e. g., 1 113,2 for 1,113.2)

Short-Term Credits to Non-Bank Customers

Monthly Increase (+) or Decrease (—)

(In millions of DM)

Period	Commercial Banks						Central Banking System		Total
	At Banks rendering Weekly Returns			At all Banks (according to Monthly Statistics)			Total	Of which to Public Authorities	
	Total	Credits to Business and Private Customers	Credits to Public Authorities	Total	Credits to Business and Private Customers	Credits to Public Authorities			
1949									
1st Quarter (Monthly Average)	+ 90,0	+ 84,1	+ 5,9	+ 289,0	+ 282,1	+ 6,9	+ 19,3	+ 17,9	+ 308,3
2nd " " "	+ 97,6	+ 90,4	+ 7,2	+ 251,8 ¹⁾	+ 227,4	+ 24,4	+ 76,5	+ 78,5	+ 328,3
3rd " " "	+ 164,9	+ 148,0	+ 16,9	+ 442,4 ²⁾	+ 444,1	— 1,7	— 46,1	— 47,9	+ 396,3
October 1949	+ 343,7	+ 316,2	+ 27,5	+ 810,3	+ 792,8	+ 17,5	— 4,8	— 7,0	+ 805,5
November "	+ 258,1	+ 161,8	+ 96,3	+ 627,9	+ 461,3	+ 166,6	— 26,6	— 36,2	+ 601,3
December "	+ 88,9	+ 9,5	+ 79,4	+ 342,1	+ 188,7	+ 153,4	+ 215,1	+ 201,4	+ 557,2
January 1950	+ 25,2	+ 131,2	— 106,0	+ 370,6	+ 495,0	— 124,4	— 73,8	— 77,0	+ 296,8
February "	+ 88,3	+ 63,2	+ 25,1	+ 200—250 ³⁾			+ 14,0	+ 8,1	

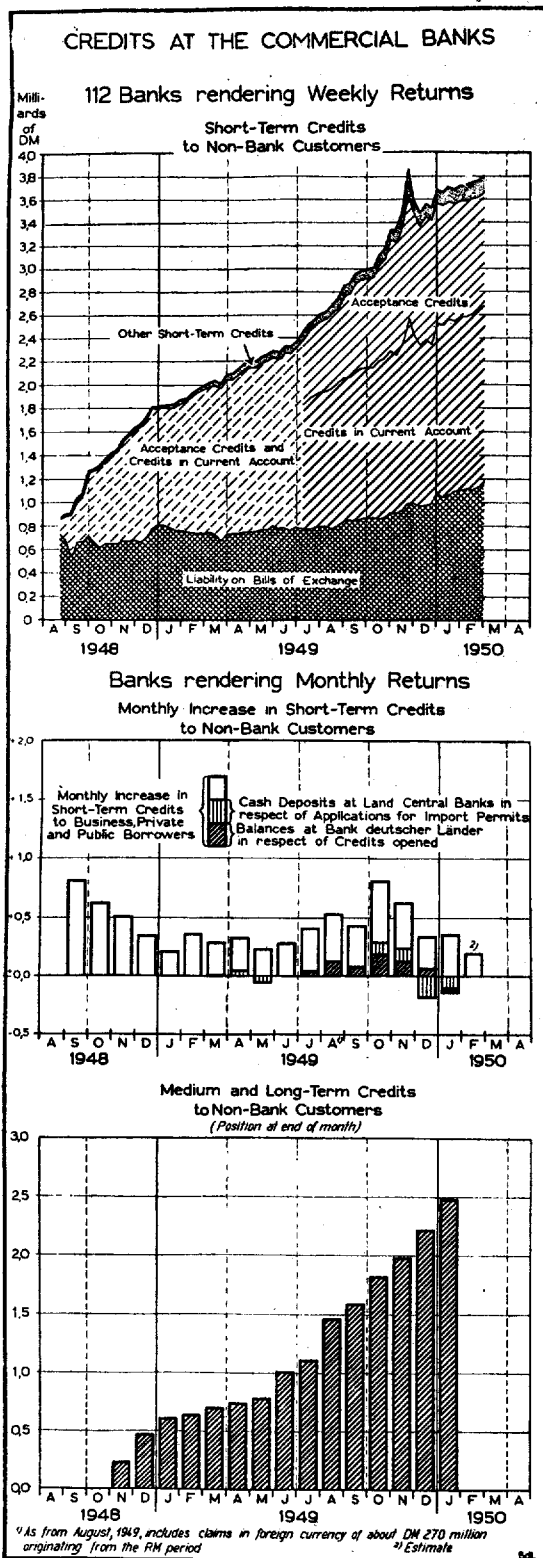
¹⁾ This assumes an increase in June of DM 183 million. The figures show an increase of DM 283 million, but some DM 100 million of this is due to the widening of the basis for collection of the figures. ²⁾ The increase of DM 534.9 million shown in August has been reduced by DM 59 million. This is attributable to the fact that certain banks were included for the first time in the figures. ³⁾ Estimated.

— while at the same time the short-term credits to non-bank customers rose by DM 369 million. Our Report for last month threw some light on the reasons for this movement. They were to be found in the continuing strong flow of money into the Central Banking System. This was due in the first place to the considerable excess of in-payments on the accounts at the Bank deutscher Länder for the settlement of foreign trade. It was also in part a result of the heavy payments which fell due in January in respect of taxes and of Immediate Assistance.

In February again the movement of deposits at the commercial banks was extremely unsatisfactory. According to the figures of the 112 banks rendering weekly returns the decline in deposits, which was observed in January, does not seem to have continued. There is no doubt however that the growth in deposits was considerably smaller than the expansion in credits. As before, the main factor in producing this result was the drain of money into the Central Banking System. In the first place, the growth in the balances of public authorities in the Central Banking System continued, although the amount of credits granted by the Central Banking System to the public authorities remained virtually unaltered. This was in the main due

to the fact that in February considerable sums again fell due for payment in respect of the Immediate Assistance levies. At the same time the amount of expenditure to be met by the Lands was smaller than expected. Consequently the balances of the Lands at the Central Banks, including their funds invested in Equalisation Claims, once again rose by nearly DM 95 million. In addition, the settlement of payments due in respect of foreign trade also withdrew a certain amount of money from the commercial banks, although this amount was noticeably smaller than during the last few months. It is true that no detailed figures of the in- and out-payments on the Bank deutscher Länder's foreign accounts in February are yet available: but the further increase in the debit balance on these accounts by about DM 81 million points to an excess of in-payments of about that order of magnitude. The current surplus of in-payments was in fact greater than this. This is because the out-payments included the sum of DM 57 million representing the share of Berlin in the DM 600 million of E.R.P. Counterpart Funds whose release took place, in principle, in January.

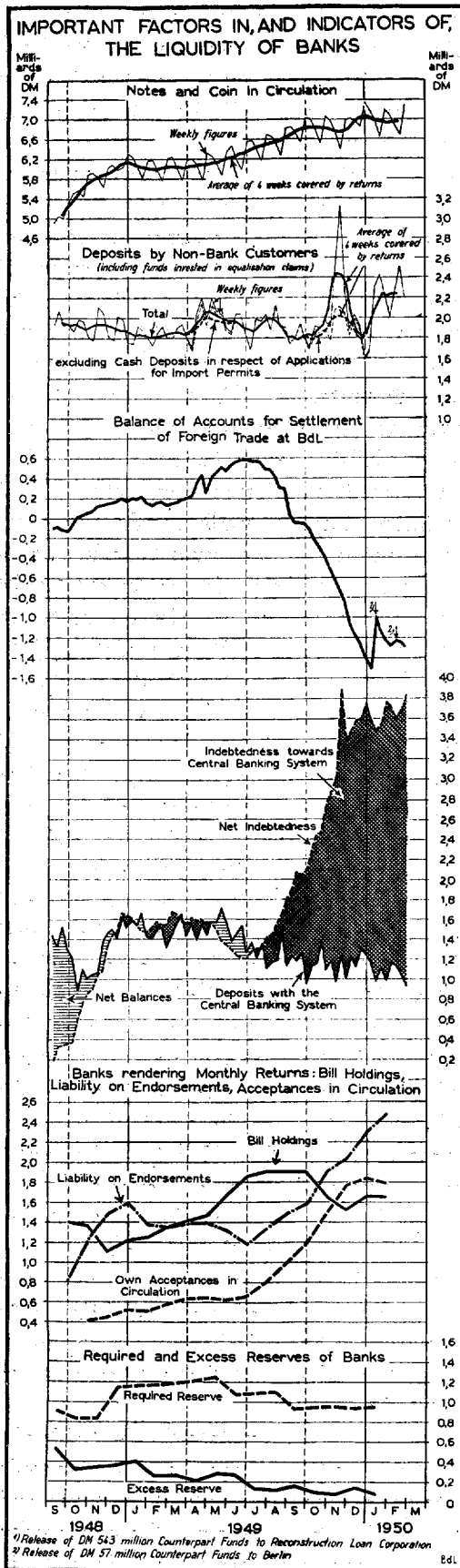
However, this drain of money in connection with the financing of foreign trade was in



February for the first time more than compensated by the great increase in the amounts called into use out of the DM 543 million of Counterpart Funds, which were released in January and

paid into the E.R.P. Special Account of the Reconstruction Loan Corporation at the Bank deutscher Länder. In January, as stated in our last Report, only about DM 100 million of these funds were put into use, apart from sums used to repay certain anticipatory credits which had been granted by the Bank deutscher Länder. During the same period the current excess of in-payments on the accounts for settlement of foreign trade, that is to say, the excess of in-payments after excluding the above-mentioned release of DM 543 million Counterpart Funds, amounted to DM 413.5 million. In February on the other hand the withdrawals from the E.R.P. Special Account of the Reconstruction Loan Corporation rose to DM 161 million: further details of this are given in the section of this report dealing with Credits at Longer Term. At the same time the excess of in-payments on the accounts for settlement of foreign trade declined to DM 81 million. This figure, it is true, is arrived at after taking into account the DM 57 million instalment of E.R.P. monies for Berlin, mentioned above, although a part of this amount is still to be found among the deposits at the Bank deutscher Länder. If we now consider the combined total effect of movements on the accounts for settlement of foreign trade and of the real outflow of Counterpart Funds out of the Central Banking System, we find that the net resultant effect on the liquidity of the banks and on the supply of money to trade and industry has been to produce expansion, not contraction: and this has occurred for the first time since the middle of 1949, when the previous excess of out-payments on the "Foreign Accounts" became converted into an excess of in-payments. It should be remarked that this has been due not only to the increasing use of Counterpart Funds. It has been even more due to the decrease in the adverse trade balance: in this connection not only have the in-payments by importers fallen, but the out-payments to exporters have risen.

But the drain of money into the Central Banking System due to the financing of foreign trade and to the payments in respect of taxes and Immediate Assistance was not the only reason why the commercial banks lost deposits in



February, with a corresponding tightening of their position. Another reason for this lay in the movements in the circulation of notes and coin. Last year it was not until the third week in February that the circulation of notes and coin reached the lowest point in its seasonal decline after Christmas. This year, in the third week of

Liquidity of the Commercial Banks in February 1950

(According to the Combined Return of the Bank deutscher Länder and the Land Central Banks)
(In millions of DM)

Individual Factors (Items in the Returns of the Central Banking System)	Increase (+) or Decrease (-)	Effect is to	
		Decrease Liquidity	Increase Liquidity
Circulation of Notes and Coin	+ 80	80	
Balance of Accounts for settling Foreign Transactions	- 81	81	
Credits to Non-Bank Customers	+ 14		14
Deposits:			
Of Public Authorities (including funds invested in Equalisation Claims)	+ 91	91	
Of other Depositors	- 108 ¹⁾		108
Of Banks outside the West German Currency Area	+ 4	4	
Items in course of Settlement	- 15		15
Other Assets/Other Liabilities (Balance)	17	17	
Total of Factors decreasing and increasing Liquidity		273	137
Excess of Factors decreasing over those increasing Liquidity		136	
The loss of Liquidity was covered by:			
Increase in bank borrowings from the Central Banking System			77
Decrease in Giro balances with the Central Banking System			60
Net Increase in Indebtedness of the Commercial Banks towards the Central Banking System			137

¹⁾ Including decrease of DM 160 million in the Reconstruction Loan Corporation's E.R.P. Special Account at the Bank deutscher Länder: this was counterbalanced by, in particular, the increase in the deposits of the Berlin Central Bank resulting from the release of DM 57 million of E.R.P. Funds for Berlin.

February, it was already higher than in the corresponding week of January. At the end of February, at DM 7,690 million, it was about DM 80 million higher than it was a month before. At the same time it was only DM 50 million below the previous seasonal high-point at the end of 1949.

The result of all these movements of money, as shown in the annexed table, was to cause fully DM 130 million to flow out of the com-

mercial banks in February. These funds in part remained in the Central Banking System, while in part they took the form of an increase in the circulation of notes and coin. The banks financed this outflow of funds partly by increased borrowing from the Central Banking System, partly by a further reduction in their reserve balances at the Land Central Banks. These fresh borrowings amounted to DM 77 million, and the total of such borrowings in consequence reached a new high point, namely DM 3.84 milliard, against DM 3.75 milliard at the end of 1949 and DM 1.22 milliard at the end of June, 1949. The reserve balances declined to DM 935 million as compared with DM 995 million at the end of January. This is the lowest level at which they have yet stood. In fact at this level they were below the required minimum, although this, it is true, has to be calculated on the average of the figures for the month. In point of fact the excess reserves in February amounted to only DM 74 million, or 7.8 per cent of the required minimum: they thus stood at a level below their previous low point of November, 1949, namely DM 87.1 million, or 9.1 per cent of the required minimum. Up to the present no complete figures giving the breakdown of this amount as between the different groups of banks are available. It can however be assumed that most of the banks no longer have any appreciable excess reserves. At all events, at the large banks' successor institutions the excess reserves fell from barely DM 8 million in January to DM 3.2 million in February, thus amounting to not quite 1½ per cent of the reserves required for the banks in question. At the Central Giro Institutions also the excess reserves again fell sharply: at the same time, however, their proportion of the total excess reserves rose from 49 per cent in January to 53 per cent in February.

On the other hand, the secondary reserves of the banks seem to have been better maintained. At all events the bill holdings of the banks rendering weekly returns, in spite of increased rediscounts by them, did not fall any further in February, but even rose slightly. This was because, in contrast to what took place in earlier months, the expansion of credit largely took the form of an increase in bill-credits, whereas

the amount of credits in current account only rose slightly, while that of acceptance credits actually declined further. Thus the banks had more bills at their disposal. It is true that, even in the case of the banks rendering weekly returns, their liability on endorsements remained higher than their own bill holdings. In fact, the excess of their liability on endorsements over their own bill holdings, which has existed since October, was actually increased in February. At the other commercial banks the position is if anything rather worse: this is because, so far as can be ascertained, they have up till now had to make much more use of rediscounts for financing their bill-credits than have the banks rendering weekly returns, which are in general larger institutions. At all events, at the end of January the banks rendering weekly returns had financed, by rediscounting, only 53 per cent of the bill-discount credits which they had granted to customers: at the same time the corresponding percentage in the case of all banks, according to the monthly statistics, had already reached 60 per cent. At the end of February the proportion of bill-credits rediscounted had risen to 54 per cent at the banks rendering weekly returns; and it may be assumed that a similar increase will also have occurred among the banks as a whole. It is true that there are great variations as between individual banks. Some of them still have large bill-holdings in their own possession, while others have had to part with much the largest part of their stock of bills for rediscounting purposes.

On the money market, as before, the tight position of the banks virtually prevented them from appearing as buyers. The money market in February accordingly remained hard. The rates for money for one day and for bank acceptances, in so far as any business in them took place, stood at 4% to 4½%. For money at one day's notice rates up to 4½% were quoted, and for money at one month up to 5¾%. Thus the lowest rate on the market has, in general, been the Central Bank rate of discount. This must be regarded as a quite abnormal state of affairs, but, given the causes of the present tightness of money, it could not be altered by raising the Bank Rate. In these circumstances practically the only

buyers for the Treasury Bills of the Federal Government and the Federal Railways were public authorities, in some cases acting through the agency of banks, in others not. Such dealings as there were in Treasury Bills took place at unaltered rates.

Credits at Longer Term

The prospects of credits at longer term being made available to trade and industry have again improved considerably during the past few weeks. In the first place the formation of private savings capital, at least in so far as it takes place in the form of a growth in savings deposits, is becoming stronger and stronger. The movement

Christmas bounties, tantièmes and the like which were paid in during that month. Such items in fact normally make January a specially good month for savings. It must therefore be expected that in February the excess of in-payments will have declined again. However, to judge by the weekly banking statistics, this decline does not seem to have been a large one. At least the excess of in-payments at the banks covered by these statistics (which include only comparatively few savings banks) only declined to DM 21.5 million against DM 24.7 million in January. Thus the upward trend which has been observed since the autumn of last year is evidently continuing.

Movement in Savings in the Area of the German Federal Republic since June, 1949

(In millions of DM)

Month (or position at end of)	Accruals from:			Amount of Savings Deposits at end of Month ¹⁾	
	Excess of In-Payments over Out-Payments	Interest	Conversion of RM Balances	Total	Of which Deposits enjoying Taxation Privileges
June 1949	61,1	0,8	41,1	2 469,2	13,8
July "	87,0	1,3	26,5	2 584,4	20,6
August "	82,4	0,5	17,3	2 684,6	25,1
September "	52,9	0,4	13,5	2 751,3	32,8
October "	59,7	0,3	9,8	2 821,1	48,2
November "	71,3	0,4	8,7	2 901,5	60,4
December "	119,9	33,0	6,7	3 060,6	89,9
January 1950	158,4	16,7	3,4	3 240,2	103,9

¹⁾ Differences between the accruals shown and the alterations in the total of Savings Deposits are due to book transfers and the inclusion of additional institutions.

of savings at the banks and savings banks in January showed the highest excess of in-payments which has yet been achieved, namely DM 158 million. In addition, sums credited as interest amounted to DM 16.7 million, while those credited in respect of the conversion of RM balances, which has still not been quite concluded, came to DM 3.4 million. Thus the total of savings deposits as shown in the statistics increased by about DM 179 million. As against this, on the average of the last quarter of 1949 the monthly excess of in-payments was only a bare DM 90 million, and the total growth in savings deposits no more than about DM 103 million. It is true that to a certain extent the surprisingly high excess of in-payments in January must be ascribed to the

In addition to this, credits of ever increasing amount, arising from Counterpart Funds, are being pumped into the economy of the country. Out of the Counterpart monies, amounting to DM 543 million, which were released on 12th January to the Reconstruction Loan Corporation, DM 184 million had been put into use by the end of that month. Out of this amount, it is true, a considerable part was used to repay advances which the Reconstruction Loan Corporation had made shortly before that for anticipatory purposes, out of its own and borrowed resources, to meet certain urgent demands for credit. In February a further DM 161 million have been drawn off and put at the disposal of the final borrowers. Thus, out of the DM 543 million released in January,

The Release of Counterpart Funds¹⁾

(In millions of DM)

Date	Amount	Source	The amounts released were used through the agency of the											
			Reconstruction Loan Corporation					Finanzierungs-A. G.				Industriebank A.G. Berlin		
			for the following purposes:											
Power (Electricity)	Coal Mining	Other Industries	Agriculture	Building of Dwelling Houses	Bewag (Berlin)	Building of Dwellings for Occupying Powers	S. W. German Railways	Power (Electricity)	Gas	Water	Various Purposes			
1949														
April 14	110	GARIOA	110											
May 6	135	GARIOA		135										
June 7	14	STEG												
June 17	20	STEG						14						
July 21	10	GARIOA						20						
Aug. 2	10	GARIOA			10									
Sep. 16	57	ERP			10				40	14	1	2		
Sep. 26	20	GARIOA			15	5								
Oct. 8 ²⁾	50	ERP		50										
Oct. 14 ²⁾	44	ERP						44						
1950														
Jan. 12	543 ³⁾	ERP		Various Purposes ⁴⁾										
Feb. 15	57	ERP										57		
Total Apr. 14, 1949, to Feb. 28, 1950	1 050		110 ⁵⁾	185 ⁵⁾	35 ⁵⁾	5 ⁵⁾	0 ⁵⁾	44	34	40	14	1	2	57

¹⁾ Excluding credits granted to the Federal Railways in the form of postponement of payments which they were due to make in DM into the Counterpart Funds (Total of such credits: DM 360 million at end of February). ²⁾ This amount was made available on 16 Sep., 1949, but was not released for employment until October. ³⁾ Of this amount DM 20 million were used for repaying the DM 20 million released on 26 Sep., 1949, out of GARIOA funds. ⁴⁾ To be selected by the Reconstruction Loan Corporation out of approved Programmes amounting to a total of DM 741 million. ⁵⁾ Plus a portion, not ascertained yet, of the DM 543 million released on 12 Jan., 1950.

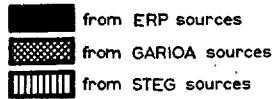
The Use of Amounts Released from Counterpart Funds¹⁾

(In millions of DM)

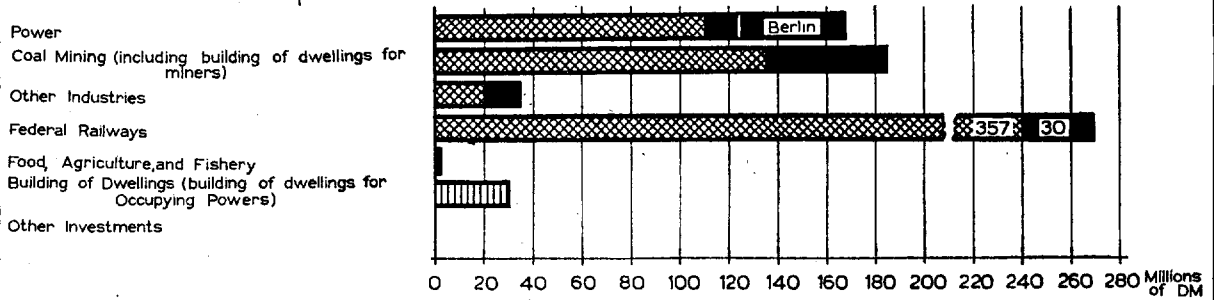
Position at the end of	Total of Amounts Released	Of which there had been used	of which there were used through the														Amounts not yet used	
			Reconstruction Loan Corporation								Finanzierungs-A. G.				Industriebank A.G. Berlin			
			for															
Power (Electricity)	Coal mining	Other Industries	Agriculture	Building of Dwelling Houses	Maritime Shipping	Gas and Water	Tramways	Bewag (Berlin)	Building of Dwellings for Occupying Powers	S. W. German Railways	Power (Electricity)	Gas	Water	Various Purposes				
1949																		
April	110	23,600	23,600												86,400			
May	245	112,885	49,600	63,285											132,115			
June	279	192,988	58,600	120,388					14,000						86,012			
July	289	213,690	71,600	125,490	2,600				14,000						75,310			
August	299	250,465	89,600	133,375	13,490				14,000						48,535			
Sep.	376 ²⁾	303,591	109,600	134,840	25,250	1,301			26,100		5,000	1,500			72,409			
Oct.	470 ³⁾	413,074	110,100	175,735	33,900	3,253	0,036		44,000	27,100	15,000	3,800	0,150		56,926			
Nov.	470	432,508	110,100	184,200	33,900	4,992	0,036		44,000	28,100	19,500	7,300	0,180	0,200	37,492			
Dec.	470	452,480	110,000	185,000	35,000	5,000	0,000		44,000	30,100	30,000	13,000	0,180	0,200	17,520			
1950																		
Jan.	993	622,735	184,200	185,000	69,275	28,940	20,820	10,000	0,350	0,385	44,000	30,100	35,000	14,000	0,280	0,385	15,600	370,265
Feb.	1 050	799,799	246,459	231,093	95,435	33,202	23,724	18,783	10,026	1,145	44,000	30,100	35,000	14,000	0,422	0,810	15,600	250,201

¹⁾ Excluding credits granted to the Federal Railways in the form of postponement of payments which they were due to make in DM into the Counterpart Funds (Total of such credits: DM 360 million at end of February). ²⁾ In addition DM 94 million had been made available, but not yet released for employment. ³⁾ Including the DM 94 million mentioned under ²⁾, which in the meantime had been released.

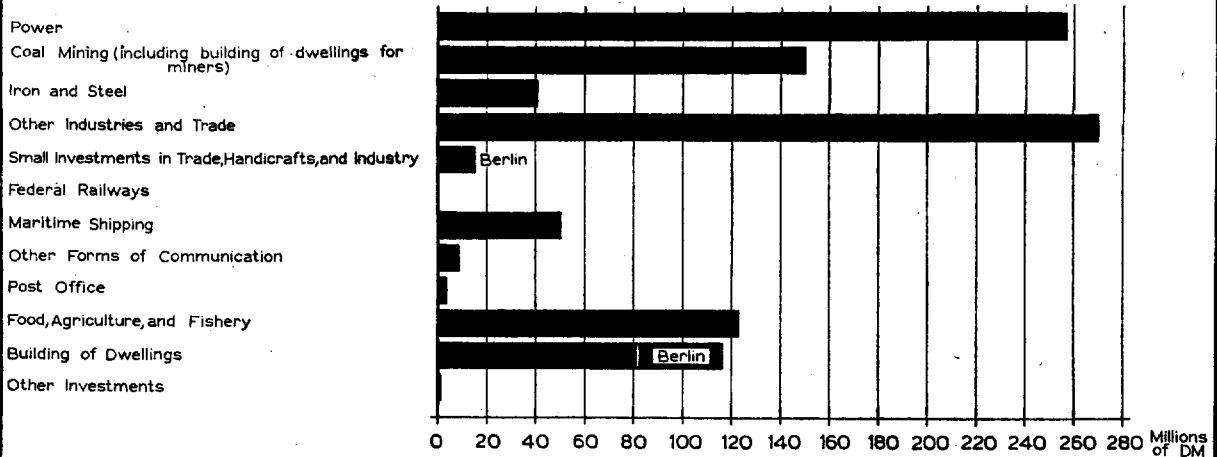
USE OF COUNTERPART FUNDS FOR INVESTMENT IN THE AREA OF THE GERMAN FEDERAL REPUBLIC AND IN WEST BERLIN



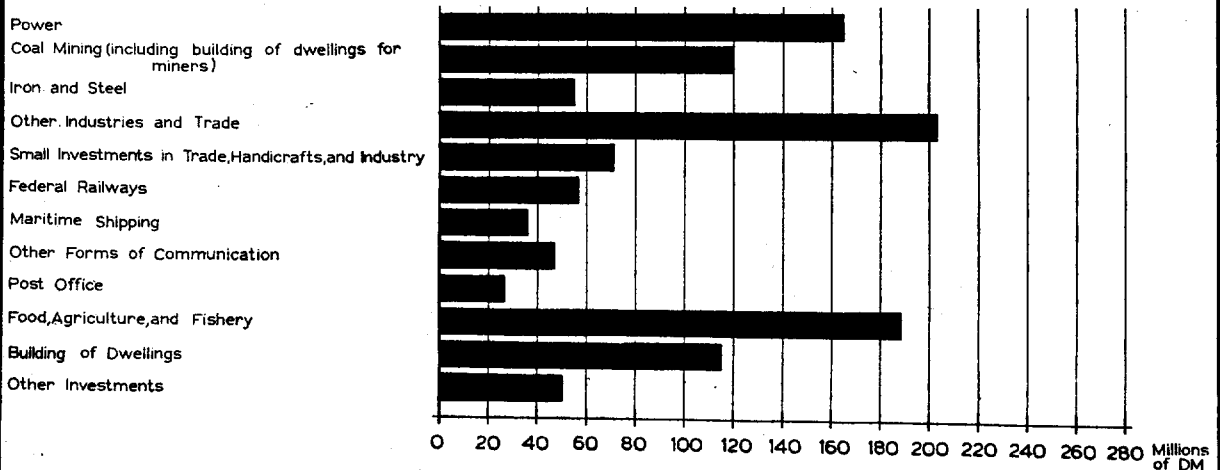
1) Actually used during 1949



2) Proposed Use of the so-called First Tranche for the ERP Year 1949/50 (DM 1,036 million)



3) Proposed Use of the so-called Second Tranche for the ERP Year 1949/50 (DM 1,150 million)



barely DM 200 million still remained available at the end of February. It is expected that this amount will be virtually all used in the course of March, and that then a further instalment will be released. This will be a part of the DM 1,036 million which were in principle approved for release in December. The amount mentioned includes the funds provided for Berlin: of these funds DM 57 million were paid into the account of the Berlin Central Bank at the Bank deutscher Länder at the middle of February.

In the employment of Counterpart Funds, as the preceding tables and diagram show, a certain transference of the point of main application has been in progress for some time past. Thus, originally coal mining was given the preference, and received the largest part of the Counterpart Funds which were handed out. Now, in the last two months, much the largest amounts arising from Counterpart Funds have been put at the disposal of electric power producers. The second largest amount in January and February went to the remaining industries, while coal mining, during this period, came only in the third place. Meanwhile other branches of production, which up to the end of 1949 had received no credits, or only small ones, out of Counterpart Funds, have been receiving quite large amounts. This applies in particular to agriculture, the building of dwellings, maritime shipping, and gas and water supply. If the release of the so-called second tranche, amounting to DM 1,150 million, is now approved in accordance with the request put forward early in February, then those branches of production which have so far received only small amounts of Counterpart Funds will receive further considerable sums. Out of this tranche DM 188.5 million have been reserved for agriculture and DM 115.3 million for the building of dwelling houses. Thus the building of dwelling houses would receive almost as large a share as coal mining or electric power.

Finally, in connection with the easing of conditions on the capital market, attention must be drawn to the help which has been given through Credits by the Central Banking System. In the first place the plan decided upon in August last year, for providing temporary assistance to banks to aid them in granting

Assistance granted by the Central Banking System to facilitate Investment and Export Credits at Longer Term

(In pursuance of decisions taken in August, 1949)
(In millions of DM)

Position at end of:	Purchase of Equalisation Claims for the purpose of:	
	Finance of Investments (Limit DM 200 million)	Finance of Exports (Limit DM 100 million)
	Excluding Repurchases	
1949		
November	8,8	—
December	59,4	5,0
1950		
January	89,1	36,0
February	111,5	42,9
	Banks' Repurchase of Equalisation Claims up to Date	
1950		
February	10,9	2,0

certain investment and export credits at medium and longer term, is still in operation to some extent. As will be remembered, this plan is based on the temporary purchase of Equalisation Claims from the banks in need of assistance. The above table shows the extent to which the plan has been put into effect. Under it, in February, the Land Central Banks bought a good DM 22 million of Equalisation Claims to finance the granting of investment credits and DM 7 million to finance the granting of export credits. In the one case the total facilities contemplated were used to the extent of over one-half, in the other to the extent of a little under one-half. Besides this however additional agreed facilities were still outstanding, so that an increase in the proportion of the facilities used may be expected. Now, at the beginning of March, the Board of Directors of the Bank deutscher Länder has decided that the Land Central Banks may permit the full use of these outstanding facilities, but that in future no more Equalisation Claims may be bought in pursuance of the plan of last August. The reason is that in the meantime the Central Banking System has agreed in case of need to grant credit facilities to the Federal Government to finance its plan for dealing with unemployment. These facilities go far beyond those contemplated in the earlier plan and would in part overlap them.

Assistance in Credit Form for the Government's Plan for dealing with Unemployment

In our last Monthly Report, which was published at the end of February, we discussed the principles governing this new scheme of assistance: that is to say, its economic necessity, its admissibility from the point of view of monetary policy, and the conditions which it must fulfil in order that the future power of manoeuvre of the Central Banking System may be preserved. As was there shown in detail, the chief reasons which make the scheme necessary, and admissible from the point of view of monetary policy, are as follows. At the end of last year the rise in production was again showing signs of hesitation; unemployment during the past few months has sharply increased; prices are again tending rather to fall; consumers are showing greater reserve; and, above all, the power of the commercial banks to create credit has greatly decreased as compared with what it was in the summer and autumn. Now, during the past few weeks, joint discussions have taken place between the Board of Directors of the Bank deutscher Länder, the Federal Government, and the other authorities and banking groups mainly concerned. These discussions have led to more precise agreements regarding the contemplated assistance in credit form by the Central Banking System. The agreements thus reached make it possible to add some details to the picture given in our last Report.

There is in the first place the Federal Government's Programme for the Building of Dwelling Houses. As will be remembered, at least DM 2.5 milliard are to be used for this purpose during the coming building season. The Central Banking System has now agreed with the Federal Government that in case of need it will provide credits to anticipate the availability of certain portions of the funds ultimately required, while for the remaining portions its help will not be needed even on a temporary basis. The portions to be so anticipated with Central Bank help are:

a) The contemplated amount of DM 835 to 865 million, to be contributed by institutions accumulating capital, namely savings banks, building and loan associations, mortgage banks and insurance companies, may be so anticipated

within the limits, totalling DM 350 to 400 million, requested by the institutions in question.

b) The expected DM 250 million of E.C.A. funds may be so anticipated in full.

c) The contribution which the Federal Government has announced that it will make out of the seigniorage profit on coinage may be so anticipated to the extent of DM 250 million up to the end of 1950.

The technique to be used in this anticipated provision of funds will be adapted to the circumstances of each case. Thus the anticipation of the seigniorage profit on coinage will take the form of a cash advance, which will count towards the credit limit of the Federal Government at the Bank deutscher Länder: the advance will be made in instalments, as and when called for by the Federal Finance Minister. To anticipate the E.C.A. funds the Bank deutscher Länder will open a line of credit in favour of the Reconstruction Loan Corporation, through which much the largest part of the West German Counterpart Funds is siphoned out into circulation. To anticipate the amounts which, it is contemplated, will be contributed by the institutions accumulating capital, the following method will be used. The Land Central Banks will in case of need buy Equalisation Claims from the institutions in question. These Equalisation Claims will afterwards be bought back by the institutions out of the resources ultimately available for financing the project: that is to say, out of savings currently formed. Such repurchases will take place according to an amortisation plan to be worked out with the central organisations of the various classes of institution. Thus, in the case of these institutions, there is a considerable resemblance to the methods used under the plan of August last year.

Out of the remaining measures, which are to be taken on the initiative of the Federal Government for dealing with unemployment, the Central Banking System will stand ready to provide assistance in credit form for the following:

a) The Federal Railways' Special Programme, to an amount of DM 250 million.

b) The industrial credits to assist small investment projects, to an amount of DM 50 million.

c) The so-called "Point-of-Main-Effort Programme" (of investments in those Lands where the level of unemployment is especially high), to an amount of DM 300 million, and finally

d) The programme for the financing of exports, to an amount of DM 300 million.

Thus the only item missing out of the Federal Government's so-called "DM 950 million Special Programme" is the investment programme of the Post Office, amounting to DM 50 million. On this matter the Board of Directors of the Bank deutscher Länder agreed with the Federal Government in taking the view that the Post Office could meet the contemplated expenditure out of resources at its own disposal: consequently the Central Banking System could confine itself to promising credits to overcome temporary difficulties over liquidity, if any such credits should turn out to be necessary.

On the details of the assistance for the financing of exports full agreement was reached in February with all the interested parties on the basis of the procedure described on page 33 of last month's Report. Thus, on the lines there described, for the financing of long-term export orders exporters can already make use of the temporary Central Bank assistance which is provided to meet cases of need.

The technique of the interim financial assistance to be used in the remaining parts of the Programme, as in the case of the "Programme for the Building of Dwelling Houses", is in the main to be adapted to the circumstances of each case. Funds for the Railway Projects will be "anticipated" on the basis of bills with a guarantee of rediscount by the Central Banking System. To provide the ultimate finance the Federal Government will take steps to have E.C.A. funds provided. Should it prove impossible to provide such funds, the Federal Finance Minister will meet the bill credits when they fall due. He will do this out of the proceeds of the sale either of bonds of the Federal Railways which he now holds, or of bonds of the Reconstruction Loan Corporation. If he has to sell such bonds the Central Banking System will stand ready to support him by purchases on the open market.

The credits to assist small investments in industries and handicrafts, to a total of DM

50 million, are to be granted by the Industrial Credit Bank through the agency of the Reconstruction Loan Corporation. The funds are to be provided in the first place with the help of bills carrying a guarantee of rediscount by the Central Banking System. Consolidation of these is to take place later, either out of E.C.A. funds, that is to say, out of Counterpart Credits for the investment projects so financed, or out of the proceeds of sale of bonds of the Reconstruction Loan Corporation.

The so-called "Point-of-Main-Effort Programme" is intended mainly to look after refugees and expelled persons. It would naturally be difficult to induce a bank to assume joint liability for such credits unless special security for their repayment were given. The Federal Finance Minister therefore contemplates that for these credits a guarantee of the Federal Government shall be given. He intends however that a part of the credit-risk shall be excluded from this guarantee. His object is to ensure that the banks which help in providing the credits shall not be completely exempted from all risk. However, the precise details of this so-called Point-of-Main-Effort Programme have not yet been settled.

Thus the approximate framework has been laid down, within which the Central Banking System is to provide its assistance in credit form for financing the Government's plan for dealing with unemployment. In so far as it is contemplated that E.C.A. funds are to provide the ultimate resources for repaying the credits granted for anticipation purposes, the funds meant are funds which are due to accrue in the year 1950/51. It is not however excluded that the Central Banking System may in individual cases examine, in the same way as hitherto, the possibility of providing funds in anticipation for projects comprised in this second tranche, and may in fact provide such funds.

It is of course not yet possible to foresee how far the assistance of the Central Banking System will in fact be used for the provision of funds in anticipation, nor for what period such assistance will be required. Besides this, nobody can say whether, or how far, the action of the Central Banking System in expanding credit may be counter-balanced by factors simultaneously

tending to sterilise money: for instance by the current formation of Counterpart Funds. Nor on the other hand can they say how far the expansive effect of the Central Banking System's action may be magnified by a simultaneous expansion of credit on the part of the commercial banks. As to this last, it must be remembered that the assistance granted by the Central Banking System in credit form, apart from its immediate effects, will certainly tend to produce greater liquidity in the banks as a whole: and this may result in overcoming the reluctance to grant credits which the commercial banks have been showing during the past few weeks.

At all events, so far as credit is concerned, there will be no difficulties in the immediate future which could hinder a large expansion of the volume of new investment. Whether or not economic activity will now revive, to the extent which ought to be possible on the basis of the credit facilities now made available, will depend

on two factors: first, on the solution of the problems of organisation which have been set by the contemplated expansion in investment activity, and secondly, on the readiness of traders and industrialists to make investments. In these connections the Federal Government is making all possible efforts to ensure the success of its Plan. It may therefore be hoped that the repercussions proceeding from actions taken under the Plan will soon make themselves felt, and that a noticeable improvement will take place on the labour market. However, in the selection of projects to be financed with the help of the new credit facilities, the greatest emphasis should be laid on one consideration. That is that they should not merely, like the "emergency projects" of former years, provide temporary employment: they must so improve the structure and the efficiency of our economic system that they make permanently possible the employment of an increased labour force.

Statistical Section

List of Tables

	Page
I. Central Bank Returns	14
Return of the Bank deutscher Länder	14
Notes and Coin in Circulation	15
Combined Return of the Bank deutscher Länder and the Land Central Banks	16
Monthly Returns of the Land Central Banks as at 28th February 1950	18
II. Banking Statistics collected by the Bank deutscher Länder and the Land Central Banks	20
Balance Sheet Figures: General Conspectus (Monthly Banking Statistics)	20
Balance Sheet Figures: By Lands (Monthly Banking Statistics)	22
Balance Sheet Figures: By Groups of Banks (Monthly Banking Statistics)	30
Balance Sheet Figures: 112 Banks (Weekly Banking Statistics)	34
Volume of Credit: General Conspectus (Monthly and Weekly Banking Statistics)	36
Volume of Credit: By Lands (Monthly Banking Statistics)	38
Volume of Credit: By Groups of Banks (Monthly Banking Statistics)	42
Building and Loan Associations in the West German Currency Area	44
Turnover in Savings at Banks in the West German Currency Area (Monthly and Weekly Banking Statistics)	44
Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks	45
Minimum Reserve Requirements	45
III. Volume of Money in the West German Currency Area	46
Changes in the Volume of Money and in its Structure	46
First Supply of New Money	46
Bank Deposits	47
Short-Term Credits of the Commercial Banks and the Central Banking System	47
IV. Other Statistics regarding Money and Credit	48
Interest Rates in Force in the West German Currency Area	48
Fixed-Interest-Bearing Securities: Average Prices and Indices	52
Issues of Long-Term Bonds and Shares	52
V. Public Finances	53
Yield of Taxation in the Area of the German Federal Republic classified according to the Type of Tax	53
VI. Foreign Trade of the Combined Economic Area and the Area of the German Federal Republic, respectively	54
VII. Production, Employment, Traffic Movements and Prices	56
Index of Industrial Production	56
Bituminous Coal: Production and Export Surplus	57
Iron and Steel Production	57
Labour Market	57
Traffic Movements	58
Index of Prices of Basic Materials	59
Cost-of-Living Index	59
VIII. International Tables	60
Rates of Exchange in U.S. Cents	60
Wholesale Price Indices in Important Countries	62
Moody's Index of Raw Material Prices in the U.S.A.	62
Prices of Commodities Important in World Trade	63

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

Date	Assets											
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ³⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ³⁾	Bills and Cheques	Treasury Bills of the Federal Administrations	Collateral Claims	Cash Advances to Public Authorities	Bonds of the Federal Administrations	Claims on Public Authorities		Interim Claims on Land Central Banks	Other Assets
									Equalisation Claims	Bonds		
	1	2	3	4	5	6	7	8	9	10	11	12
1948												
Sep. 7 ²⁾	580,9	706,6	—	2,7	—	16,9	20,0	—	3 658,6	—	3 619,3	192,7
Sep. 30	622,2	848,2	—	209,0	—	879,7	—	—	4 322,5	—	1 222,1	257,5
Oct. 31	763,5	1 014,3	—	567,4	—	1 019,6	—	—	4 593,3	—	842,1	193,5
Nov. 30	843,1	1 214,6	0,0	881,6	—	822,2	50,0	—	4 743,6	—	686,8	163,9
Dec. 31	983,1	1 538,6	0,0	1 106,7	—	862,1	42,0	—	4 568,1	—	661,5	360,1
1949												
Jan. 31	1 113,2	1 770,2	0,2	824,3	—	904,9	28,0	—	4 623,9	—	657,4	294,0
Feb. 28	1 131,3	1 942,9	0,2	801,2	—	940,7	—	—	4 812,9	—	570,1	243,8
Mar. 31	1 204,6	2 226,6	0,6	1 055,6	—	711,9	52,8	—	4 828,8	588,2	554,3	97,7
Apr. 30	1 345,1	2 446,2	0,7	913,4	—	773,1	218,6	—	4 825,7	588,2	544,1	132,0
May 31	1 448,4	1 774,1	0,9	768,6	—	788,7	177,8	—	4 843,2	588,2	525,1	76,6
June 30	1 335,8	1 521,4	1,8	664,7	—	887,9	194,1	—	5 050,4	588,2	349,4	61,2
July 31	1 221,7	1 380,3	2,5	798,7	—	1 000,7	134,0	—	5 052,2	639,2	347,6	68,1
Aug. 31	1 123,1	1 440,7	3,6	1 309,2	—	983,4	—	—	5 056,3	639,2	269,7	75,0
Sep. 30	990,1	1 057,6	4,4	1 621,0	—	1 130,9	—	—	5 024,6	639,2	267,1	84,4
Oct. 31	1 070,3	1 120,3	6,7	2 103,5	—	1 035,6	1,9	—	5 209,3	639,2	138,9	112,9
Nov. 30	986,6	1 045,9	8,7	2 505,3	—	1 144,9	1,6	—	4 974,7	639,2	138,4	123,2
Dec. 31	833,9	755,2	11,7	2 820,5	—	1 463,9	61,0	—	5 236,5	639,2	—	144,2
1950												
Jan. 31	724,6	913,3	13,1	2 946,6	3,0	1 491,8	2,5	0,0	5 137,0	639,2	—	97,9
Feb. 7	665,5	935,2	13,4	3 042,2	3,0	1 257,0	11,9	0,0	5 127,9	639,2	—	101,0
Feb. 15	604,4	899,0	13,8	2 830,4	63,6	1 211,3	16,3	0,0	5 106,0	639,2	—	101,5
Feb. 23	702,9	901,6	14,1	2 791,5	36,1	1 221,8	1,6	0,1	5 193,1	639,2	—	110,6
Feb. 28	642,5	528,5	14,4	2 883,0	27,1	1 618,1	1,0	0,1	5 198,0	639,2	—	98,7

Date	Liabilities											
	Notes and Coin in Circulation ⁴⁾	Total Deposits (Columns 15 to 18)	Of which:					Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Other Liabilities	Capital Stock	Total of Balance Sheet
			Credit Balances of Member Land Central Banks	Deposits of Authorities of the Federal Republic ⁵⁾	Deposits of Occupying Powers	Other Deposits						
	13	14	15	16	17	18	19	20	21	22	23	
1948												
Sep. 7 ²⁾	4 897,5	2 414,6	1 421,7	482,1	496,3	14,5	580,9	804,5	0,2	100,0	8 797,7	
Sep. 30	5 358,1	1 311,0	356,2	474,4	472,7	7,7	621,8	969,7	0,6	100,0	8 361,2	
Oct. 31	5 885,3	1 289,2	459,0	419,8	370,9	39,5	759,7	958,2	1,3	100,0	8 993,7	
Nov. 30	6 017,5	1 385,4	543,9	415,3	369,2	57,0	839,6	1 061,1	2,2	100,0	9 405,8	
Dec. 31	6 319,4	1 247,7	675,5	168,6	362,3	41,3	977,8	1 375,9	101,4	100,0	10 122,2	
1949												
Jan. 31	6 166,6	1 111,5	649,5	56,0	364,5	41,5	1 106,7	1 620,5	110,8	100,0	10 216,1	
Feb. 28	6 215,6	1 073,1	563,8	107,4	366,4	35,5	1 110,9	1 810,7	132,8	100,0	10 443,1	
Mar. 31	6 649,6	1 221,2	650,2	136,9	343,8	90,3	1 177,4	2 043,2	129,7	100,0	11 321,1	
Apr. 30	6 791,8	1 246,3	592,4	116,9	345,4	191,6	1 305,5	2 209,4	134,1	100,0	11 787,1	
May 31	6 802,7	1 258,5	606,9	96,9	347,6	207,1	1 402,6	1 326,7	101,1	100,0	10 991,6	
June 30	6 974,0	1 165,2	523,4	93,6	345,4	202,8	1 283,4	982,5	149,8	100,0	10 654,9	
July 31	7 107,4	1 178,8	478,7	170,6	352,5	177,0	1 148,6	953,2	157,0	100,0	10 645,0	
Aug. 31	7 222,3	1 147,4	464,5	210,5	353,3	119,1	1 031,0	1 229,7	169,8	100,0	10 900,2	
Sep. 30	7 453,2	997,5	248,8	224,3	347,6	176,8	854,5	1 243,2	170,9	100,0	10 819,3	
Oct. 31	7 476,9	1 082,1	431,0	202,0	348,5	100,6	922,6	1 654,2	202,8	100,0	11 438,6	
Nov. 30	7 386,0	993,6	404,6	209,5	322,9	56,6	884,4	1 996,8	207,7	100,0	11 568,5	
Dec. 31	7 737,5	860,0	426,3	75,3	323,3	35,1	—	2 975,9	292,7	100,0	11 966,1	
1950												
Jan. 31	7 609,7	1 151,0	304,4	117,0	300,9	428,7	—	2 861,5	246,8	100,0	11 969,0	
Feb. 7	7 472,1	1 098,5	369,7	62,8	300,9	365,1	—	2 878,9	246,8	100,0	11 796,3	
Feb. 15	7 260,6	1 140,4	401,2	89,3	301,0	348,9	—	2 738,5	246,0	100,0	11 485,5	
Feb. 23	7 079,1	1 324,2	385,9	316,7	301,0	320,6	—	2 849,5	259,8	100,0	11 612,6	
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	

+)) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January, 1949. 2) First date for which a Return was published. 3) Managed for the Military Governments. 4) As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. 5) Up to and including 30th September, 1949, Deposits by agencies of the Administration of the Combined Economic Area.

Notes and Coin in Circulation
(In millions of DM)

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

Combined Return of the Bank deutscher Länder

(In millions)

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

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

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

and the Land Central Banks^{1) +)}
of DM)

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

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

coin issued in Berlin. ⁵⁾ Up to 31st August, 1949, Deposits of "State Cash Offices", of which a portion is shown in column 26 as from 30th September, 1949. ⁶⁾ See note 5). ⁷⁾ Up to and including 30th June, 1949, Deposits within the West German Currency Area. ⁸⁾ Up to and including 30th June, 1949, Deposits outside the West German Currency Area. ⁹⁾ The reduction as compared with the previous months is mainly due to a book transfer of deposits of the Municipalities of Bremen and Hamburg to deposits of the corresponding Lands at the respective Land Central Banks.

Monthly Returns of the Land Central Banks

(In millions)

	Bavaria	Hesse	Württemberg-Baden	Bremen	North Rhine-Westphalia
Assets:					
Credit Balances at B.d.L.	19,7	6,9	18,8	0,9	200,0
Postal Cheque Balances	0,8	0,0	0,0	0,0	0,0
Bills and Cheques	26,5	9,5	9,0	58,8	210,3
Treasury Bills and Short-Term Treasury Bonds	83,5	40,0	—	17,0	59,8
Securities	0,2	—	0,6	—	—
Equalisation Claims	521,5	245,2	283,0	45,8	505,7
Of which: Arising from Conversion of own Balance Sheets	(407,5)	(227,0)	(254,9)	(40,8)	(454,9)
Purchased	(114,0)	(18,2)	(28,1)	(5,0)	(50,8)
Advances on Security	44,7	90,9	33,5	9,3	56,7
Of which: against Equalisation Claims	(41,5)	(79,7)	(33,4)	(3,1)	(50,9)
Cash Credits	—	29,8	—	—	—
Of which: To Government of Land	(—)	(29,8)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	17,5	8,5	9,0	3,0	28,0
Other Assets	7,6	21,0	4,5	4,3	50,9
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	722,0	451,8	358,4	139,1	1 111,4
Liabilities:					
Capital	50,0	30,0	30,0	10,0	65,0
Reserves	16,0	—	10,4	0,1	7,0
Deposits	164,8	203,3	157,0	119,9	734,8
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(127,2)	(91,7)	(83,8)	(25,8)	(282,7)
Banks in other German Lands	(0,8)	(3,1)	(1,2)	(1,7)	(0,1)
Public Administrations	(10,8)	(28,1)	(54,9)	(69,4)	(335,4)
Agencies of Occupying Powers	(8,4)	(72,9)	(2,6)	(0,4)	(11,3)
Other Depositors in Germany	(6,4)	(10,3)	(10,2)	(22,4)	(87,9)
Foreign Depositors	(0,0)	(2,0)	(0,0)	(—)	(0,0)
Giro Transfers in course of settlement between Land Central Banks and their branches	(11,2)	(/ 4,8)	(4,3)	(0,2)	(17,4)
Liabilities towards B. d. L. in respect of Advances on Security	468,9	203,0	149,3	1,5	248,6
Other Liabilities	22,3	15,5	11,7	7,6	56,0
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	722,0	451,8	358,4	139,1	1 111,4
Endorsement Liabilities on Rediscounted Bills	575,6	218,3	324,2	8,4	546,0
Of which, Foreign Bills	(2,4)	(0,9)	(1,5)	(0,1)	(2,9)

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

as at 28 th February 1950 +)
of DM)

Lower Saxony	Schleswig-Holstein	Hamburg	Rhineland-Palatinate	Baden	Württemberg-Hohenzollern	Total		
						28th Feb., 1950	31st Jan., 1950	31st Dec., 1949
16,3	6,0	19,9	15,0	24,0	4,9	332,4	233,3	262,3
0,2	0,0	0,1	0,2	0,0	0,0	1,3	1,6	1,7
21,7	0,1	1,0	6,2	1,8	3,0	347,9	299,7	405,1
0,4	10,0	—	3,8	3,0	2,0	219,5	232,0	233,7
—	—	—	0,3	—	0,2	1,3	0,3	0,3
303,6	133,9	179,7	151,5	79,7	59,4	2 509,0	2 485,8	2 482,1
(290,6)	(115,7)	(158,6)	(138,5)	(77,3)	(57,9)	(2 223,7)	(2 219,7)	(2 254,1)
(13,0)	(18,2)	(21,1)	(13,0)	(2,4)	(1,5)	(285,3)	(266,1)	(228,0)
35,3	28,3	14,3	48,2	11,9	11,3	384,4	305,3	357,6
(33,2)	(28,3)	(13,1)	(48,0)	(11,8)	(11,1)	(354,1)	(275,6)	(302,4)
10,7	8,0	—	22,1	9,9	—	80,5	82,5	87,4
(10,7)	(8,0)	(—)	(22,0)	(6,6)	(—)	(77,1)	(79,1)	(83,9)
(—)	(—)	(—)	(0,1)	(3,3)	(—)	(3,4)	(3,4)	(3,5)
11,5	4,5	8,0	5,5	2,5	2,0	100,0	100,0	100,0
6,3	13,5	2,9	3,6	2,2	2,5	119,3	115,1	118,3
—	—	—	0,0	—	—	0,0	0,0	—
406,0	204,3	225,9	256,4	135,0	85,3	4 095,6	3 855,6	4 048,5
40,0	10,0	10,0	20,0	10,0	10,0	285,0	285,0	285,0
—	—	6,8	5,6	0,5	2,8	49,2	45,3	35,1
135,1	49,8	162,1	125,3	72,9	41,7	1 966,7	1 867,4	2 090,9
(93,8)	(22,2)	(65,5)	(44,8)	(32,0)	(21,9)	(891,4)	(932,1)	(1 218,0)
(3,4)	(3,2)	(4,6)	(0,4)	(0,4)	(0,4)	(19,3)	(15,7)	(19,5)
(21,7)	(18,4)	(55,0)	(52,6)	(6,1)	(6,1)	(658,5)	(559,4)	(463,0)
(0,9)	(0,2)	(23,3)	(13,5)	(24,3)	(10,0)	(167,8)	(165,2)	(138,7)
(15,0)	(2,8)	(11,5)	(8,1)	(6,9)	(1,8)	(183,3)	(171,3)	(200,1)
(0,0)	(0,0)	(2,2)	(1,1)	(0,2)	(0,0)	(5,5)	(5,5)	(6,9)
(0,3)	(3,0)	(—)	(4,8)	(3,0)	(1,5)	(40,9)	(18,2)	(44,7)
215,8	128,4	29,8	98,2	48,3	26,4	1 618,2	1 491,8	1 463,9
15,1	16,1	17,2	7,3	3,3	4,4	176,5	166,1	173,6
—	—	—	—	—	—	—	—	—
406,0	204,3	225,9	256,4	135,0	85,3	4 095,6	3 855,6	4 048,5
227,8	160,1	542,5	171,9	60,1	45,5	2 880,4	2 942,9	2 816,7
(0,2)	(—)	(0,2)	(0,9)	(0,1)	(0,3)	(9,5)	(8,1)	(5,6)

II. Banking Statistics collected by the Bank

Balance Sheet Figures:

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

Assets

Position at end of Month	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾ ¹⁸⁾		Other Bank Balances ⁵⁾	Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁷⁾	Own Equalisation Claims on Public Authorities ⁸⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Commercial Bills ⁶⁾	Of which:				Of which Debtors Drawings
										Acceptances of Other Banks	Other Bills			
		2	3	4	5	6	7	8	9	10	11	12	13	14
1949														
Jan.	3583	1 586,6	1 322,8	1 256,4	56,2	.	.	1 257,7	1 139,8	63,0	.	54,9	13,4	4 478,2
Feb.	3583	1 488,2	1 235,0	1 361,8	57,4	.	.	1 369,8	1 243,0	75,2	.	51,6	13,7	4 571,8
March	3581	1 610,5	1 354,8	1 394,4	52,2	.	.	1 415,0	1 277,8	86,2	.	51,0	20,4	4 662,7
April	3580	1 653,9	1 397,0	1 413,8	50,7	.	.	1 475,5	1 348,7	75,8	.	51,0	17,5	4 736,2
May	3576	1 611,0	1 343,0	1 691,4	49,0	.	.	1 686,1	1 522,6	112,6	.	50,9	15,1	4 812,9
June	3576	1 415,2	1 149,6	1 631,1	53,4	51,6	.	1 868,3	1 609,3	162,2	96,8	60,4	62,9	5 121,0
July	3574	1 255,1	983,5	1 566,1	48,9	60,1	.	1 918,0	1 593,3	224,1	100,6	60,8	73,2	5 121,2
August	3580 ¹⁵⁾	1 310,2	1 031,0	1 609,1 ¹⁸⁾	47,3	66,4	155,1	1 911,0	1 589,6	215,0	106,4	67,0	134,9	5 106,3
Sep.	3583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
1950														
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ¹⁹⁾

Liabilities

Position at end of Month	Deposits													Credits availed of by Customers with third parties
	On Investment Account	On Account	On Free Account		Amounts contained in Column 33 in respect of								Savings Deposits	
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors				
					Total	Currency Balances in respect of credits opened	Time Deposits	Total	Of which Time Deposits	Total	Currency Balances in respect of credits opened	Time Deposits		
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	341,2	325,7	10 706,8	9 416,5	1 290,3	.	209,4	2 234,6	762,8	5 414,5	.	287,6	1 767,4	.
Feb.	368,1	238,4	11 217,5	9 895,1	1 322,4	.	251,9	2 377,8	880,7	5 591,6	.	357,4	1 925,7	.
March	391,4	158,3	11 767,2	10 328,6	1 438,6	.	296,0	2 380,0	927,5	5 851,6	.	429,3	2 097,0	.
April	404,6	114,7	12 236,7	10 768,8	1 467,9	.	352,1	2 584,2	1 004,1	5 969,0	.	473,7	2 215,6	.
May	415,7	73,3	12 909,9	11 235,1	1 674,8	.	423,6	2 631,8	1 048,8	6 240,8	.	583,6	2 362,5	.
June	399,7	50,5	13 212,7	11 501,8	1 710,9	.	426,3	2 542,1	1 105,6	6 490,5	.	669,2	2 469,2	27,9
July	366,7	40,3	13 246,8	11 646,3	1 600,5	.	455,8	2 587,7	1 214,7	6 474,2	.	687,4	2 584,4	15,7
August	361,3	34,0	13 730,7	12 064,4	1 666,3	9,5	401,0	2 684,7	1 227,3	6 695,1	145,6	712,3	2 684,6	15,5
Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0
Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
1950														
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. 3) Cash, and balances at Land Central banks. 4) Postal Cheque balances and claims on banks of undoubted solvency and liquidity. 5) Including balances of Deposit Accounts at medium and long-term. 6) Up to and including May, 1949, includes in addition trifling amounts of other bills. 7) Up to and including May, 1949, includes only Treasury Bills. 8) Up to and including May, 1949, amount of the provisional Equalisation Claims shown in the „Monthly Report on the Conversion Accounts“; as from June, 1949, estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. 9) The Claims in foreign currencies

deutscher Länder and the Land Central Banks

General Conspectus

the West German Currency Area*)¹⁾

Länder and the Land Central Banks of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors ⁹⁾						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims ¹⁰⁾		Medium and Long-Term Claims	Short-Term Claims ¹⁰⁾		Medium and Long-Term Claims							
				Total	Of which claims in Foreign Currency arising from the RM period		Total	Of which claims in Foreign Currency arising from the RM period								
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Reimbursement Credits	Total	Of which claims in Foreign Currency arising from the RM period	Total	Of which claims in Foreign Currency arising from the RM period	Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
				2 743,4		614,6 ¹⁰⁾	367,7		55,7							1949
				3 062,8		646,0 ¹⁰⁾	366,5		59,9							Jan.
				3 206,4		705,3 ¹⁰⁾	379,6		69,5							Feb.
				3 464,2		744,4 ¹⁰⁾	446,1		71,9							March
				3 636,4		790,4 ¹⁰⁾	431,9		88,6							April
40,9	0,9	125,0	5,0	3 928,4		217,7	472,9		70,2	685,8	147,5	114,6	22,9			May
20,3	1,0	114,3	0,6	4 290,1 ⁹⁾		270,7	503,4 ⁹⁾		70,4	720,7	187,0	128,2	35,0	379,0		June
5,6	0,8	147,9	1,0	4 918,6	266,5	572,3 ¹⁵⁾	525,4	14,4	96,0 ¹⁵⁾	765,1	230,9	136,0	40,8	238,8 ¹²⁾		July
4,7	0,8	144,7	0,6	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6		August
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Sept.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Oct.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Nov.
																Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3	607,5 ¹³⁾	229,8 ¹⁶⁾	128,4	481,4	382,8	1950
																Jan.

Liabilities

Own Liabilities ¹¹⁾				Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month		
Total	Of which:			Own Acceptances in Circulation	Against Bonds	Other Loans	Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Total ¹⁴⁾	Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) ¹⁴⁾		Bills (Own Drawings) in circulation	Total			Of which Acceptances of Other Banks Rediscouted	
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months				Banks	Public Authorities										Others
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	
643,0		141,2		517,3									33,5		1 350,9	96,1	25,2	1949
699,0		173,9		594,2									29,7		1 333,4	117,9	30,6	Jan.
674,2		144,0		641,3									35,8		1 368,4	103,0	30,8	Feb.
790,6		188,2		651,2									39,4		1 365,8	97,6	33,7	March
811,2		191,1		634,2									44,8		1 288,0	85,4	35,0	April
768,7		179,8	46,2	661,8	726,4	200,9					313,2		54,9	403,4	1 138,7	75,9	43,6	May
891,0		224,8	44,2	810,2	753,2	252,0				404,3	339,6		62,2	437,2	1 291,9	68,9	67,3	June
1 407,7 ¹¹⁾¹⁵⁾	269,0	219,9	296,5 ¹⁵⁾	1 000,1 ¹⁵⁾	775,0	333,6 ¹⁵⁾				268,2 ¹⁵⁾	492,8 ¹⁵⁾	347,7	69,3	662,3 ¹⁵⁾	1 426,4 ¹⁵⁾	99,1	75,3	July
1 489,3	282,2	183,3	406,4	1 191,9	807,0	389,1				302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	August
1 335,6 ¹⁶⁾	288,1	261,2	70,1 ¹⁶⁾	1 498,4	1 085,1 ¹⁷⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Sept.
1 601,0	295,7	358,9	144,7	1 781,1	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Oct.
1 556,9	302,8	359,9	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Nov.
																		Dec.
2 074,7 ¹⁸⁾	306,1	348,7	663,9 ¹⁸⁾	1 802,2	1 423,8 ¹⁸⁾	682,5	831,9 ¹⁸⁾	363,3	151,2	512,4	905,7 ¹⁹⁾	572,7	118,2	1 306,0	2 372,5	298,0	237,3	1950
																		Jan.

existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August, 1949. ¹⁰⁾ Up to May, 1949, includes debts secured on mortgages and on real estate, also Communal loans, which are shown as from June, 1949, in columns 25 to 28. ¹¹⁾ Other monies borrowed and credits taken up inside and outside Germany; as from August, 1949, includes liabilities in foreign exchange arising from the RM period. ¹²⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹³⁾ As from August, 1949, the figures in column 7 are shown separately. ¹⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ¹⁵⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹⁶⁾ Decrease caused in part by conversion into bonds. ¹⁷⁾ See note ¹⁶⁾. ¹⁸⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ¹⁹⁾ Increase due, in part, to a few institutions being newly included (see footnote ⁸⁾ on page 31, and footnote ⁹⁾ on page 33).

Balance Sheet Figures:

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

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:			Other Bills		
									Commercial Bills	Acceptances of Other Banks	Of which Debtors Drawings			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

West German Currency Area

Sep.	3583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁶⁾

Bavaria⁷⁾

Sep.	577	154,4	105,2	175,3	6,7	2,3	11,8	152,7	119,7	11,3	21,7	14,9	—	953,7
Oct.	577	153,7	101,4	118,3	7,0	1,2	21,1	141,5	111,3	8,5	21,7	18,0	—	1 011,6
Nov.	577	154,6	93,7	123,7	8,2	4,3	28,6	141,1	102,1	17,1	21,9	17,0	0,8	1 004,7
Dec.	577	230,3	175,1	122,5	17,6	5,0	31,5	170,8	127,5	23,4	19,9	14,9	10,0	945,3
Jan.	578	166,7	113,6	153,6	9,6	6,7	17,2	159,7	122,3	11,9	25,5	20,2	2,8	931,7

Hesse⁷⁾

Sep.	308	76,0	55,1	191,2	4,6	1,0	18,3	144,2	116,4	18,0	9,8	7,6	4,9	444,6
Oct.	308	78,6	54,1	165,2	5,8	1,7	33,2	148,7	118,2	21,2	9,3	7,2	6,0	451,2
Nov.	308	83,4	60,5	160,2	5,3	12,3	39,2	131,8	104,5	18,1	9,2	7,2	6,1	467,3
Dec.	308	115,7	93,5	145,8	7,1	7,1	47,9	163,1	129,1	23,9	10,1	8,3	6,6	464,1
Jan.	308	90,3	67,0	155,4	4,9	7,5	28,8	190,9	144,1	36,2	10,6	8,7	9,1	464,2

Württemberg-Baden⁷⁾

Sep.	363	97,1	71,2	310,3	5,3	14,1	15,9	212,2	177,7	25,7	8,8	6,9	0,9	579,4
Oct.	363	116,3	89,0	240,4	4,6	4,7	26,0	176,8	144,3	25,8	6,7	5,4	2,8	589,9
Nov.	363	116,3	88,1	261,6	5,3	10,6	29,9	162,1	140,2	14,0	7,9	6,7	5,1	587,6
Dec.	363	144,0	116,7	230,9	7,6	14,6	28,5	164,4	139,1	16,7	8,6	7,3	5,4	590,9
Jan.	364	111,2	83,7	241,3	4,6	10,0	20,7	156,3	135,1	13,3	7,9	6,6	8,3	595,2

Bremen

Sep.	28	49,0	42,9	36,5	1,4	0,0	30,1	45,8	38,4	6,3	1,1	0,1	2,0	71,2
Oct.	28	39,7	33,5	40,8	1,2	0,0	48,6	29,7	26,0	3,5	0,2	0,0	2,0	76,8
Nov.	28	35,2	27,9	28,4	1,2	10,6	59,0	33,2	30,3	2,7	0,2	0,0	3,0	80,1
Dec.	28	42,6	37,0	34,4	1,8	7,1	44,3	57,0	38,6	18,2	0,2	0,0	—	79,2
Jan.	29	43,5	36,7	30,6	1,0	8,4	31,9	32,1	28,0	3,8	0,3	0,1	—	132,1 ⁶⁾

North Rhine-Westphalia⁷⁾

Sep.	837	349,3	281,8	514,6	12,6	40,7	43,2	937,5	799,0	105,7	32,8	8,3	96,1	1 143,3
Oct.	837	363,6	287,4	487,0	13,5	45,7	62,9	813,2	676,3	102,4	34,5	9,2	101,9	1 210,2
Nov.	837	351,8	272,4	414,9	12,8	73,8	66,2	707,6	603,4	76,4	27,8	9,6	152,7	1 241,4
Dec.	837	413,2	350,2	573,2	23,0	68,1	73,3	731,7	655,4	44,4	31,9	8,7	122,6	1 232,7
Jan.	837	345,7	265,3	455,3	13,7	75,0	53,1	762,9	660,1	76,4	26,4	8,2	134,6	1 221,9

Lower Saxony⁷⁾

Sep.	613	90,5	58,7	129,6	4,4	0,9	5,0	124,0	105,6	7,3	11,1	9,2	1,1	684,6
Oct.	613	112,1	77,1	115,3	6,0	0,4	9,0	101,4	86,8	5,1	9,5	7,9	2,0	683,8
Nov.	613	113,9	78,3	151,3	5,2	1,6	9,4	115,6	100,8	6,3	8,5	6,7	2,5	682,9
Dec.	613	125,5	93,6	114,2	6,9	1,9	5,7	125,9	109,7	6,4	9,8	7,8	2,2	700,5
Jan.	616	99,7	63,7	134,2	5,4	10,8	6,0	126,7	113,3	4,5	8,9	6,6	3,2	758,1 ⁶⁾

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

by Lands

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

Assets

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

West German Currency Area

4,7	0,8	144,7	0,6	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6		Sep.
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁶⁾	607,5 ⁸⁾	229,8 ⁸⁾	128,4	481,4	382,8	Jan.

Bavaria⁷⁾

0,7	0,4	3,0	0,1	1 046,0	7,4	50,7	104,1	0,0	39,9	206,0	73,0	30,6	10,5	38,6		Sep.
0,5	0,3	5,8	—	1 107,1	7,4	55,6	145,9	0,0	28,7	212,8	81,5	30,9	11,8	44,4	34,6	Oct.
0,6	0,1	5,7	—	1 190,0	7,3	47,6	137,1	0,1	42,9	228,3	76,9	33,3	14,2	56,8	47,2	Nov.
0,6	0,4	5,4	0,1	1 247,1	7,3	57,2	133,6	0,0	18,5	262,7	113,4	35,5	15,8	71,3	61,8	Dec.
0,7	0,5	4,3	0,3	1 197,7	7,5	69,7	147,1	0,0	17,6	281,7	122,7	36,0	16,3	79,9	69,6	Jan.

Hesse⁷⁾

0,1	0,1	7,2	—	456,9	14,0	34,5	55,6	1,0	1,1	76,4	10,6	18,9	2,1	35,7		Sep.
0,1	0,1	8,4	—	513,0	14,0	37,5	68,1	1,1	1,9	81,9	14,5	17,0	2,2	40,0	30,6	Oct.
0,1	0,1	9,9	—	565,4	16,7	39,2	76,8	1,1	3,2	84,6	17,4	17,8	3,2	47,8	36,4	Nov.
0,2	0,2	7,9	—	545,0	16,7	42,9	63,2	1,1	8,4	90,0	23,0	18,4	3,6	54,5	41,9	Dec.
0,2	0,2	7,6	—	573,4	15,6	45,9	69,5	1,1	12,0	92,4	26,5	18,9	4,3	71,6	44,6	Jan.

Württemberg-Baden⁷⁾

2,0	0,0	8,4	0,1	632,1	17,0	47,8	35,4	2,0	0,8	137,2	74,1	17,0	4,3	41,5		Sep.
4,0	0,0	11,2	—	704,7	16,9	56,7	46,3	2,3	1,5	153,5	90,9	17,1	4,4	48,4	42,5	Oct.
4,0	0,0	8,5	—	743,2	16,9	62,4	49,2	2,3	1,7	168,4	106,2	18,1	5,4	54,3	48,4	Nov.
4,6	0,2	9,4	0,6	735,8	17,4	69,2	43,6	2,4	4,5	188,9	127,2	21,9	9,1	59,9	53,9	Dec.
2,3	0,2	12,9	0,6	791,9	17,5	80,5	54,4	2,3	4,5	199,8	138,5	25,4	12,6	65,8	60,0	Jan.

Bremen

—	—	6,7	0,2	190,7	4,7	2,0	41,4	0,1	0,1	14,0	4,1	3,2	0,9	3,3		Sep.
—	—	25,9	—	199,2	4,8	2,1	50,4	—	0,1	19,8	10,0	3,2	0,9	4,2	4,2	Oct.
—	—	31,8	—	228,2	4,7	2,0	52,7	0,1	0,1	22,5	12,2	3,2	0,9	4,7	4,7	Nov.
—	—	44,2	—	209,7	8,2	2,1	34,7	0,0	0,1	28,7	18,5	3,3	1,0	5,4	5,4	Dec.
0,3	—	46,8	0,3	223,6	4,9	2,1	32,4	0,1	0,1	60,0 ⁶⁾	33,1 ⁸⁾	6,0 ⁸⁾	1,0	3,8	3,8	Jan.

North Rhine-Westphalia⁷⁾

1,0	0,0	2,4	0,1	1 200,2	167,8	160,4	70,1	8,6	10,8	189,3	57,3	31,2	12,1	92,8		Sep.
0,6	0,0	1,4	—	1 311,3	168,6	176,8	87,4	8,5	11,0	198,8	67,2	33,7	14,5	109,4	99,5	Oct.
0,2	0,0	4,8	—	1 418,2	168,6	202,8	113,6	8,5	11,3	207,5	76,3	38,3	19,3	121,8	112,0	Nov.
0,1	0,1	2,2	0,0	1 414,6	169,1	222,5	87,3	8,5	12,2	225,1	95,0	52,8	33,9	133,5	123,7	Dec.
0,2	0,2	11,1	1,6	1 516,6	171,7	230,4	92,2	9,2	11,8	250,0	109,3	64,0	45,1	144,0	134,3	Jan.

Lower Saxony⁷⁾

0,0	0,0	3,7	0,3	461,0	3,9	13,6	51,9	0,5	27,8	94,7	40,2	28,1	13,0	23,7		Sep.
0,0	0,0	3,9	—	499,6	4,0	15,0	61,7	0,5	29,3	107,9	53,9	32,1	17,1	30,4	6,7	Oct.
0,0	0,0	4,1	—	525,4	4,5	16,0	66,3	0,0	28,7	121,9	68,3	34,3	19,7	30,9	7,1	Nov.
0,0	0,0	3,8	—	519,6	4,4	17,6	66,9	0,0	32,6	142,3	88,6	44,3	29,8	30,1	8,9	Dec.
0,1	0,0	3,5	—	558,3	4,3	21,6	77,3	0,0	34,9	177,4 ⁶⁾	98,8	56,6 ⁸⁾	34,3	37,5	10,8	Jan.

claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Increase due, in part, to a few institutions being newly included (see footnote ⁸⁾ on page 31).

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

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾	
		Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:		Other Bills			
									Commercial Bills	Acceptances of Other Banks	Total			Of which Debtors Drawings
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Schleswig-Holstein

Sep.	187	35,9	23,5	21,5	1,4	—	1,7	23,6	19,2	1,8	2,6	1,7	0,0	214,8
Oct.	188	40,2	27,6	23,0	1,3	0,0	3,2	22,2	18,4	1,9	1,9	1,0	0,0	216,6
Nov.	188	37,3	23,4	24,5	1,5	1,2	3,7	24,2	20,1	0,1	4,0	2,9	—	215,6
Dec.	188	39,4	28,1	19,6	2,0	0,8	2,7	28,8	20,0	1,8	7,0	3,1	—	212,9
Jan.	185	40,4	27,4	19,2	1,6	1,6	2,0	22,2	18,3	0,1	3,8	2,9	—	211,1

Hamburg⁷⁾

Sep.	53	58,0	44,4	86,0	2,2	2,9	104,2	111,1	97,3	6,7	7,1	6,9	2,6	252,9
Oct.	53	82,9	66,3	95,7	1,9	12,9	167,7	104,0	91,2	7,3	5,5	5,2	2,6	264,3
Nov.	53	87,5	69,1	70,2	1,9	48,5	228,3	85,6	78,2	4,6	2,8	2,6	2,7	288,0
Dec.	53	117,1	100,0	77,6	6,7	24,6	172,8	113,9	105,9	7,2	0,8	0,7	2,8	279,2
Jan.	55	66,5	49,5	70,4	1,8	27,8	146,9	102,0	94,9	6,5	0,6	0,4	2,8	278,7

Rhineland-Palatinate⁷⁾

Sep.	276	50,4	38,2	52,6	2,7	2,2	12,3	52,1	46,7	0,8	4,6	3,7	4,7	297,9
Oct.	276	49,9	36,4	48,8	2,3	0,7	17,8	48,7	44,0	0,8	3,9	2,8	6,1	306,6
Nov.	276	50,7	36,9	41,9	2,2	2,2	17,8	45,4	40,2	0,9	4,3	3,6	6,8	292,3
Dec.	276	62,4	50,9	42,3	2,9	1,7	15,6	49,0	44,7	0,4	3,9	3,1	5,8	303,1
Jan.	278	47,5	35,1	40,9	2,2	3,2	12,3	48,8	44,2	0,6	4,0	3,3	7,4	302,0

Baden⁷⁾

Sep.	169	36,3	29,3	68,7	1,7	11,1	12,0	30,2	22,9	2,7	4,6	2,8	3,6	174,6
Oct.	169	37,2	30,3	53,1	1,9	10,1	14,9	22,8	17,5	0,7	4,6	3,0	5,3	177,4
Nov.	169	34,0	26,6	42,9	1,6	13,4	15,2	22,4	16,4	1,2	4,8	3,2	4,4	176,0
Dec.	169	36,1	29,3	51,6	2,5	13,1	10,0	32,7	21,3	6,2	5,2	3,4	4,3	175,6
Jan.	169	38,2	30,9	37,1	1,5	25,0	5,1	27,0	17,9	4,5	4,6	2,9	4,9	176,2

Württemberg-Hohenzollern⁷⁾

Sep.	147	27,7	19,5	78,3	1,0	0,5	5,0	20,5	17,0	1,5	2,0	1,0	1,6	142,0
Oct.	147	30,4	21,5	72,7	0,9	0,3	6,0	15,6	12,8	0,8	2,0	1,0	—	143,6
Nov.	147	32,9	24,1	74,1	0,9	1,1	7,8	13,8	10,9	1,2	1,7	0,9	2,6	144,5
Dec.	147	37,3	30,0	67,1	1,6	1,2	8,5	16,9	13,1	1,7	2,1	1,0	3,5	144,1
Jan.	146	31,3	22,5	69,1	0,9	0,8	4,2	15,9	12,4	1,5	2,0	0,5	3,6	146,6

Banks not included in any Land's Statistics

Sep.	25	113,0	102,0	14,6	0,8	—	—	55,8	55,0	0,8	—	—	—	244,8
Oct.	25	162,5	151,7	14,4	0,8	—	0,2	49,8	48,7	1,1	—	—	—	246,3
Nov.	25	131,2	119,8	8,0	0,5	12,9	0,4	55,9	50,8	5,1	—	—	—	246,5
Dec.	25	117,0	104,2	14,7	1,0	0,0	—	18,5	14,5	4,0	—	—	6,0	246,9
Jan.	24	501,5	489,6	9,3	0,5	0,1	0,4	17,7	12,4	5,2	0,1	0,1	—	247,3

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

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

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Debts Secured on Mortgages and Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Reimbursement Credits	Non-Bank Customers			Banks			Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)	Total	Of which New (granted since 20th June, 1948)	
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
15	16	17	18	19	20		21	22		23	24	25	26	27	28	29	30

Schleswig-Holstein

0,2	—	2,6	—	195,9	0,2	6,5	25,2	—	—	30,3	3,8	6,8	1,1	14,2	.	Sep.
0,2	—	3,0	—	213,9	0,2	9,1	29,8	—	0,2	30,3	4,3	7,1	1,4	19,9	15,9	Oct.
0,0	—	2,8	—	245,6	0,1	11,3	31,2	—	0,2	30,6	4,6	8,2	2,5	17,7	13,7	Nov.
0,0	—	3,7	—	256,7	0,1	15,1	36,1	—	0,3	31,7	5,8	8,9	3,2	20,5	16,5	Dec.
0,0	—	3,0	—	271,7	0,2	21,1	34,0	0,0	0,8	33,1	7,0	9,8	4,1	21,0	17,0	Jan.

Hamburg⁷⁾

0,5	0,2	110,0	—	549,1	42,4	29,1	35,4	2,7	0,2	32,9	10,7	0,3	—	18,7	.	Sep.
0,4	0,3	139,1	—	717,6	44,4	32,5	35,4	2,7	0,3	41,1	19,6	0,3	—	24,8	20,8	Oct.
0,4	0,3	162,3	—	779,3	44,3	35,7	38,0	1,9	0,3	44,6	20,5	0,3	—	22,7	18,7	Nov.
0,4	0,2	164,8	10,3	700,7	44,3	36,4	35,5	1,9	2,6	50,5	28,1	0,3	—	31,8	27,8	Dec.
0,4	0,3	176,6	15,2	738,1	44,6	40,0	37,7	2,0	3,1	60,1	37,7	0,2	—	30,6	26,7	Jan.

Rhineland-Palatinate⁷⁾

0,1	0,0	0,0	—	261,5	8,4	11,8	49,4	0,3	1,1	25,0	7,5	5,0	3,0	12,7	.	Sep.
0,1	0,0	0,0	—	289,5	6,9	13,2	61,0	0,3	1,1	27,3	9,7	6,1	4,1	14,1	8,4	Oct.
0,1	0,0	0,0	—	314,3	6,8	14,9	67,0	0,5	1,1	29,8	12,3	7,0	4,9	14,8	8,8	Nov.
0,1	0,0	0,0	—	319,6	6,7	16,5	70,5	0,4	1,1	33,4	15,2	6,4	4,4	16,5	10,1	Dec.
0,1	0,1	0,0	—	336,0	6,8	18,5	71,1	0,4	1,1	34,9	16,8	7,9	6,1	17,2	10,7	Jan.

Baden⁷⁾

0,1	0,0	0,6	—	116,4	1,1	2,9	12,0	—	—	6,7	3,0	0,8	0,7	1,9	.	Sep.
0,2	0,0	0,4	—	146,1	1,0	3,6	16,0	—	—	7,3	3,6	1,4	1,3	6,1	3,6	Oct.
0,2	—	0,2	—	169,4	1,0	3,8	19,5	—	—	7,9	4,2	1,7	1,6	8,3	4,4	Nov.
0,2	0,0	2,5	—	157,6	1,1	4,8	15,9	—	—	8,8	5,2	1,8	1,7	8,1	3,0	Dec.
0,1	—	3,6	—	172,1	1,0	5,5	16,4	—	—	9,4	5,8	2,4	2,3	7,5	3,0	Jan.

Württemberg-Hohenzollern⁷⁾

0,0	—	—	—	96,7	0,4	5,0	12,2	—	2,3	7,5	5,0	0,7	0,3	0,0	.	Sep.
0,0	—	—	—	108,9	0,4	5,1	17,5	—	3,2	8,9	6,5	0,9	0,7	0,0	—	Oct.
—	—	0,0	—	117,7	0,4	5,6	19,3	—	4,3	10,7	8,4	1,4	1,2	0,3	0,3	Nov.
—	—	—	—	125,2	0,4	5,9	17,4	0,0	5,2	12,5	10,2	2,2	2,1	0,6	0,6	Dec.
0,0	—	—	—	142,8	0,4	6,3	21,0	0,0	5,4	13,6	11,4	2,4	2,3	0,5	0,3	Jan.

Banks not included in any Land's Statistics

—	—	—	—	83,3	—	271,0	0,2	—	57,0	0,1	0,1	—	—	1,5	.	Sep.
—	—	—	—	102,5	—	379,9	0,3	—	71,5	0,1	0,1	—	—	2,0	2,0	Oct.
—	—	—	—	89,1	—	425,2	0,2	—	86,4	0,1	0,1	—	—	2,0	2,0	Nov.
—	—	—	—	176,1	—	468,2	0,5	—	145,7	0,0	0,0	—	—	2,0	2,0	Dec.
—	—	—	—	118,1	—	503,5	0,5	—	196,5	0,1	0,1	—	—	2,0	2,0	Jan.

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

Balance Sheet Figures:

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

Liabilities

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

West German Currency Area

Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0
Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9

Bavaria ³⁾

Sep.	66,5	1,9	1 950,6	1 790,2	160,4	0,1	17,2	323,5	114,8	1 024,2	11,7	110,6	442,5	10,9
Oct.	64,4	1,4	1 957,0	1 830,3	126,7	0,1	21,4	330,8	124,4	1 045,8	21,0	124,6	453,7	10,2
Nov.	63,3	1,0	2 002,0	1 865,0	137,0	0,8	24,1	378,7	144,2	1 019,4	27,8	120,1	466,9	11,5
Dec.	61,0	1,0	2 084,3	1 943,5	140,8	0,0	32,2	437,9	156,4	1 012,0	31,5	137,4	493,6	12,2
Jan.	60,4	1,0	2 005,2	1 873,5	131,7	0,1	32,8	371,4	149,8	981,6	17,1	155,9	520,5	12,9

Hesse ³⁾

Sep.	29,1	2,5	1 151,1	980,0	171,1	0,4	61,9	188,1	72,3	562,9	17,9	83,4	229,0	0,2
Oct.	28,9	1,6	1 175,0	1 017,3	157,7	0,4	56,9	181,2	60,1	601,3	32,8	97,9	234,8	0,2
Nov.	28,7	1,2	1 195,2	1 050,4	144,8	0,6	53,7	181,3	59,4	627,7	38,6	108,0	241,4	0,2
Dec.	27,2	1,1	1 211,1	1 063,9	147,2	1,1	58,8	172,2	57,2	637,7	46,9	121,4	254,0	0,2
Jan.	27,1	0,9	1 229,1	1 063,3	165,8	0,4	69,5	180,9	57,2	614,0	28,4	135,2	268,4	0,2

Württemberg-Baden ³⁾

Sep.	37,4	1,0	1 558,6	1 316,7	241,9	2,1	86,3	366,1	240,0	654,5	13,8	67,3	296,1	2,3
Oct.	37,1	0,8	1 506,1	1 320,1	186,0	3,1	81,8	368,1	225,2	651,0	22,9	67,6	301,0	2,5
Nov.	37,1	0,5	1 517,1	1 326,2	190,9	3,9	85,9	368,6	229,7	649,4	26,0	68,3	308,2	2,5
Dec.	35,5	0,4	1 552,5	1 358,5	194,0	3,3	82,3	361,4	227,6	670,8	25,2	82,5	326,3	3,1
Jan.	35,2	0,4	1 562,0	1 384,6	177,4	2,0	83,5	385,4	250,2	654,3	18,4	90,0	344,9	0,7

Bremen

Sep.	5,0	0,2	434,0	397,1	36,9	—	8,1	142,9	56,1	218,4	30,1	12,5	35,8	—
Oct.	4,9	0,1	449,5	415,9	33,6	—	7,3	153,5	60,1	225,7	50,2	11,4	36,7	0,0
Nov.	4,9	0,1	457,7	421,5	36,2	—	7,1	147,1	62,4	236,7	59,0	11,3	37,7	0,2
Dec.	4,7	0,1	421,2	390,1	31,1	—	6,2	102,8	43,5	247,9	44,3	13,2	39,4	0,0
Jan.	4,5	0,1	394,1	365,3	28,8	—	4,4	120,0	47,0	203,7	31,9	13,4	41,6	0,4

North Rhine-Westphalia ³⁾

Sep.	83,3	12,1	3 955,2	3 440,3	514,9	0,8	114,3	924,7	536,1	1 809,1	42,4	191,7	706,5	0,9
Oct.	80,5	10,7	3 946,0	3 555,5	390,5	1,6	110,3	933,9	573,0	1 889,6	65,0	193,7	732,0	1,1
Nov.	76,7	9,8	3 863,9	3 533,6	330,3	1,7	95,9	873,1	539,4	1 904,2	64,5	187,7	756,3	1,2
Dec.	74,7	8,4	4 140,7	3 702,0	438,7	1,5	81,7	912,5	548,9	1 983,6	71,8	234,7	805,9	1,6
Jan.	74,3	8,0	4 064,5	3 679,8	384,7	1,5	72,3	926,5	508,9	1 895,4	51,6	245,3	857,9	1,8

Lower Saxony ³⁾

Sep.	46,4	1,7	1 243,2	1 135,0	108,2	1,1	24,6	136,9	29,0	642,0	4,0	66,7	356,1	1,3
Oct.	45,8	1,4	1 271,0	1 163,2	107,8	1,2	34,7	151,6	37,3	647,2	7,8	64,6	364,4	1,6
Nov.	45,1	1,2	1 352,7	1 232,1	120,6	0,4	37,8	196,9	85,4	660,6	9,0	62,6	374,6	1,7
Dec.	44,7	0,9	1 330,7	1 199,9	130,8	0,3	48,3	143,9	44,5	658,0	5,5	66,8	398,0	1,6
Jan.	44,6	0,9	1 360,1	1 233,3	126,8	0,2	45,3	170,2	55,7	643,5	5,8	70,1	419,6	1,4

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

by Lands

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

Liabilities

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

West German Currency Area

1 489,3	282,2	183,3	406,4	1 191,9	807,0	389,1	.	.	.	302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	Sep.
1 335,6 ⁶⁾	288,1	261,2	70,1 ⁵⁾	1 498,4	1 085,1 ⁶⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Oct.
1 601,0	295,7	358,9	144,7	1 781,1	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁷⁾	306,1	348,7	663,9 ⁷⁾	1 802,2	1 423,8 ⁸⁾	682,5	831,9 ⁷⁾	363,3	151,2	512,4	905,7 ⁸⁾	572,7 ⁸⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.

Bavaria ³⁾

248,9	7,9	58,4	13,5	314,1	289,3	20,8	.	.	.	39,5	106,2	106,2	23,8	111,7	194,0	14,7	23,8	Sep.
266,6	8,1	100,4	22,6	353,3	294,9	15,2	32,7	2,5	2,6	44,7	113,9	73,5	28,4	118,2	224,0	21,7	27,8	Oct.
308,7	8,0	120,1	28,5	390,9	297,6	20,8	43,2	3,4	2,7	57,1	114,3	78,9	30,3	139,1	257,7	28,7	33,1	Nov.
259,2	8,2	133,0	26,1	370,9	332,1	7,4	24,8	5,7	3,0	71,7	117,8	80,2	34,0	102,5	307,0	36,0	86,0	Dec.
289,0	8,3	83,3	34,6	365,6	342,0	9,0	31,6	6,7	5,3	80,2	123,7	90,1	37,7	127,7	299,1	29,7	104,6	Jan.

Hesse ³⁾

105,1	11,0	17,3	6,4	109,5	74,1	25,5	.	.	.	35,7	47,8	43,2	6,1	88,7	149,3	36,4	5,4	Sep.
109,2	11,8	26,3	3,3	134,0	75,2	26,8	5,2	18,3	6,6	40,0	54,9	43,4	7,6	76,1	175,1	50,4	5,4	Oct.
140,3	19,2	33,4	2,6	157,7	77,3	27,5	5,4	19,0	5,7	47,8	58,3	50,1	8,2	75,7	215,1	74,7	6,0	Nov.
135,0	19,2	44,9	2,4	181,3	78,7	34,2	25,3	5,2	6,1	54,5	68,9	53,1	8,4	78,4	214,9	77,1	9,5	Dec.
149,1	19,1	50,7	2,7	160,5	81,2	37,7	29,1	5,1	6,2	71,6	69,4	53,0	9,2	88,2	193,6	69,1	12,2	Jan.

Württemberg-Baden ³⁾

94,8	23,1	6,9	2,0	141,3	135,8	17,1	.	.	.	55,6	72,0	72,0	9,4	69,4	113,7	25,0	12,1	Sep.
132,3	24,6	19,9	6,1	173,4	137,5	30,9	8,4	17,7	10,9	59,2	80,4	75,0	11,1	66,5	148,5	27,0	12,9	Oct.
139,5	24,6	29,7	3,8	211,7	138,8	38,3	9,8	20,8	11,5	88,7	81,6	77,9	13,4	79,3	165,3	37,8	16,8	Nov.
125,6	25,3	21,2	4,3	220,2	145,1	50,9	14,8	27,5	12,9	91,9	82,4	77,8	13,8	105,4	177,3	37,9	19,1	Dec.
135,9	25,3	25,2	4,7	215,6	148,1	61,9	22,9	29,9	13,8	96,7	84,9	80,2	14,2	97,9	186,3	30,6	23,1	Jan.

Bremen

37,0	5,3	0,4	0,2	22,1	20,0	12,2	.	.	.	4,5	9,9	9,9	0,5	52,6	23,8	5,2	0,1	Sep.
43,1	5,2	0,2	0,2	32,9	22,2	12,2	0,2	10,6	1,6	4,7	12,6	12,6	0,5	57,5	38,1	6,1	0,1	Oct.
61,7	5,2	0,3	0,2	54,2	24,4	12,8	0,3	11,1	1,6	5,3	13,2	13,1	0,6	58,1	30,1	1,4	0,1	Nov.
44,5	5,2	0,2	0,2	76,9	26,1	15,4	2,3	11,7	1,6	6,0	13,3	12,6	0,6	72,7	31,1	3,2	0,3	Dec.
40,2	5,2	1,7	—	57,7	101,3 ⁸⁾	27,6	12,9	13,3	1,4	3,5	20,8 ⁸⁾	17,9 ⁸⁾	0,7	106,3	46,8	2,9	2,7	Jan.

North Rhine-Westphalia ³⁾

251,7	175,3	22,8	10,4	152,9	108,8	174,3	.	.	.	92,8	130,4	117,5	9,5	207,7	456,2	6,7	6,2	Sep.
272,8	175,9	26,3	11,0	201,7	111,5	195,2	17,8	173,9	14,5	109,4	166,0	148,2	10,8	262,3	535,3	10,6	6,2	Oct.
316,0	176,1	47,1	12,3	244,4	114,1	215,3	26,7	185,2	15,7	121,8	174,5	155,4	13,9	299,3	555,8	19,0	6,4	Nov.
295,1	176,7	36,1	13,9	244,9	119,5	205,5	38,6	165,5	15,3	133,5	174,6	155,2	15,7	314,0	647,8	41,0	14,4	Dec.
308,3	179,8	47,6	13,5	249,3	122,1	243,1	44,6	194,8	17,2	144,0	175,5	155,9	17,5	338,6	731,9	61,9	29,5	Jan.

Lower Saxony ³⁾

113,5	6,7	40,0	2,3	71,3	105,4	100,7	.	.	.	23,3	70,7	70,7	9,6	27,2	139,7	2,5	6,0	Sep.
106,4	6,9	34,1	2,6	82,2	110,1	115,1	27,2	68,2	22,3	30,0	61,5	56,0	13,4	32,1	173,9	6,1	6,0	Oct.
125,5	6,7	35,2	3,2	87,9	111,3	128,1	29,0	79,9	22,4	30,5	62,1	57,3	16,8	32,8	163,8	6,4	6,3	Nov.
116,4	6,7	43,7	2,6	85,7	124,2	163,6	43,2	91,7	31,3	30,0	59,9	53,5	19,0	33,1	172,9	7,7	6,6	Dec.
147,9	6,6	46,8	4,5	80,8	195,3 ⁸⁾	175,5	46,6	100,0	33,4	37,5	71,2 ⁸⁾	64,6 ⁸⁾	18,4	38,6	178,9	9,5	8,1	Jan.

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Decrease caused in part by conversion into bonds. ⁶⁾ See note ⁵⁾. ⁷⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ⁸⁾ Increase due, in part, to a few institutions being newly included (see footnote ⁹⁾ on page 33).

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

Liabilities

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

Schleswig-Holstein

Sep.	14,8	0,5	369,4	343,9	25,5	0,1	1,6	49,5	15,8	196,7	1,6	16,6	97,7	0,7
Oct.	14,7	0,5	378,0	352,4	25,6	—	1,6	54,3	22,9	198,5	3,2	12,9	99,6	0,7
Nov.	14,4	0,3	379,6	354,8	24,8	—	1,7	51,5	9,3	201,3	3,7	10,0	102,0	0,6
Dec.	14,4	0,3	378,2	355,7	22,5	1,0	1,2	57,9	8,4	192,1	1,6	11,4	105,7	0,5
Jan.	14,2	0,2	377,8	357,4	20,4	0,1	1,2	62,2	8,8	185,0	1,9	13,2	110,2	0,5

Hamburg ³⁾

Sep.	15,4	1,9	960,1	863,4	96,7	2,0	7,9	129,1	69,5	647,2	102,3	131,7	87,1	1,0
Oct.	14,6	1,6	1 151,0	1 032,1	118,9	3,5	11,7	107,3	58,0	834,1	169,4	128,1	90,7	2,3
Nov.	13,8	1,5	1 139,8	1 028,8	111,0	5,8	9,4	174,7	116,9	760,4	221,5	83,5	93,7	2,2
Dec.	13,1	1,0	1 084,2	996,0	88,2	3,6	10,1	184,6	110,3	713,1	169,1	98,4	98,3	11,4
Jan.	12,9	0,8	1 049,2	977,3	71,9	3,6	13,8	202,2	126,9	670,6	143,2	106,4	104,5	15,6

Rhineland-Palatinate ³⁾

Sep.	21,3	1,6	629,3	578,7	50,6	0,2	12,4	100,6	28,3	288,0	12,1	18,7	190,1	0,7
Oct.	20,8	1,2	630,7	582,1	48,6	0,3	10,1	99,4	28,6	289,7	17,3	24,0	193,0	0,4
Nov.	21,0	1,0	623,5	580,9	42,6	0,1	9,3	111,5	30,7	271,3	17,7	22,0	198,1	0,9
Dec.	20,8	0,9	620,3	576,9	43,4	0,2	10,3	105,5	36,1	265,3	15,4	21,9	206,1	0,3
Jan.	20,8	0,9	640,1	594,8	45,3	0,6	12,0	107,6	38,9	269,9	11,7	26,4	217,3	0,4

Baden ³⁾

Sep.	12,4	0,9	457,9	401,3	56,6	0,3	7,3	70,9	22,5	209,4	11,8	10,1	121,0	0,0
Oct.	12,3	0,8	454,8	396,4	58,4	0,3	15,0	78,5	25,2	194,2	14,6	9,5	123,7	0,0
Nov.	12,0	0,7	450,3	403,2	47,1	0,2	10,5	77,9	31,3	198,4	15,1	9,8	126,9	0,0
Dec.	11,7	0,5	451,2	406,4	44,8	0,2	7,2	86,9	30,7	187,7	9,8	8,7	131,8	0,0
Jan.	11,6	0,5	450,1	409,4	40,7	0,2	11,5	94,7	40,7	177,2	5,1	9,4	137,5	0,0

Württemberg-Hohenzollern ³⁾

Sep.	11,3	0,2	367,3	306,8	60,5	3,0	27,0	54,0	19,9	154,8	2,0	8,5	98,0	0,0
Oct.	11,2	0,2	366,0	309,7	56,3	2,8	28,0	58,3	22,0	152,0	3,2	8,2	99,4	—
Nov.	10,8	0,1	378,7	322,1	56,6	3,0	26,4	66,0	26,8	154,2	4,8	8,3	101,9	—
Dec.	11,0	0,1	384,9	328,9	56,0	4,1	26,3	70,6	29,0	151,2	4,4	9,7	107,1	—
Jan.	11,1	0,1	389,9	335,9	54,0	0,8	31,0	74,4	32,7	147,1	3,4	10,8	114,4	—

Banks not included in any Land's statistics

Sep.	13,7	2,8	908,1	777,2	130,9	—	1,1	150,2	7,7	535,9	—	6,7	91,1	—
Oct.	12,3	2,5	951,3	821,7	129,6	—	1,0	158,5	7,7	571,1	0,2	22,5	92,1	—
Nov.	11,9	2,3	933,7	803,2	130,5	—	1,1	159,0	7,7	550,5	0,4	5,7	93,7	1,0
Dec.	11,7	2,2	990,4	846,1	144,3	—	0,7	164,3	12,2	587,4	—	5,7	94,4	3,0
Jan.	11,5	2,3	893,9	765,4	128,5	—	1,0	156,9	12,2	505,1	—	5,9	103,4	—

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

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

Liabilities

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

Schleswig-Holstein

69,5	0,0	14,8	2,6	51,4	14,8	12,8	.	.	.	14,2	22,5	19,0	5,8	20,0	72,9	5,2	2,7	Sep.
84,8	0,0	13,1	7,6	56,7	16,4	14,4	13,4	2,1	6,5	19,9	24,5	19,1	6,1	24,5	64,4	0,3	2,7	Oct.
95,7	0,0	23,5	7,9	73,4	16,4	15,1	8,9	7,6	6,5	17,7	25,4	19,8	6,6	24,2	51,7	0,5	6,6	Nov.
96,5	0,0	16,6	8,8	97,7	16,5	16,2	10,6	7,7	6,7	20,5	26,7	21,0	8,2	23,2	81,9	29,9	11,1	Dec.
102,4	0,1	19,0	9,7	97,6	16,8	18,4	13,2	7,8	7,1	21,0	27,1	21,3	8,2	30,3	97,4	36,7	15,3	Jan.

Hamburg³⁾

81,3	45,6	2,2	5,3	220,0	34,4	3,9	.	.	.	18,7	50,5	50,5	2,3	212,1	169,0	16,5	19,7	Sep.
89,9	48,3	3,6	5,6	315,0	34,1	11,0	7,7	2,5	6,4	25,0	52,1	32,7	2,1	403,6	197,2	21,4	21,2	Oct.
164,5	48,6	16,2	6,1	392,2	34,1	11,5	8,2	3,0	6,4	22,7	55,4	35,8	4,0	332,0	225,8	26,8	23,7	Nov.
133,0	54,3	2,8	6,3	375,6	34,2	16,5	11,3	3,2	8,3	31,8	55,6	35,8	3,7	320,4	220,1	22,5	27,7	Dec.
111,7	54,3	13,7	7,7	386,5	34,8	27,8	22,6	3,8	9,1	30,6	57,3	36,0	2,1	351,5	259,5	20,8	28,7	Jan.

Rhineland-Palatinate³⁾

92,3	6,2	17,6	7,3	47,3	24,4	1,2	.	.	.	14,6	21,4	21,4	2,9	34,5	56,6	2,0	6,2	Sep.
116,4	6,2	28,3	8,5	63,6	24,8	1,9	8,0	0,9	1,5	15,5	24,7	23,1	3,9	39,6	72,9	3,4	6,1	Oct.
121,5	6,1	39,7	9,7	75,9	25,0	2,1	9,3	1,5	1,0	16,3	25,4	23,7	5,1	43,1	87,5	5,2	8,9	Nov.
145,8	6,1	48,4	10,7	82,7	25,0	2,6	10,6	1,5	1,2	17,1	25,7	22,8	5,8	42,0	100,5	6,0	10,5	Dec.
141,0	6,4	46,4	11,1	80,9	25,6	2,8	11,4	1,5	1,0	17,2	26,5	24,1	6,2	64,0	104,7	6,1	11,5	Jan.

Baden³⁾

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

Württemberg-Hohenzollern³⁾

12,5	0,4	2,6	1,2	11,9	—	1,7	.	.	.	0,0	9,2	9,2	0,6	11,1	11,6	2,8	0,2	Sep.
20,0	0,4	7,2	1,7	13,0	—	2,3	3,9	—	0,1	0,0	10,3	8,7	0,7	11,6	13,7	3,0	0,4	Oct.
23,5	0,4	8,2	2,9	14,0	—	3,0	5,9	—	0,0	0,3	11,1	9,8	1,0	9,9	17,1	2,6	0,4	Nov.
25,1	0,4	8,5	1,9	18,3	—	4,8	6,6	0,1	—	0,6	12,0	10,2	1,9	9,9	18,4	3,5	0,5	Dec.
29,0	0,4	8,8	2,0	22,6	—	4,8	6,7	0,1	—	0,5	12,1	10,4	2,0	14,5	22,1	4,8	0,9	Jan.

Banks not included in any Land's statistics

374,9	—	—	354,1	47,4	—	19,0	.	.	.	1,5	125,4	0,5	—	27,0	125,6	16,4	—	Sep.
80,6 ⁵⁾	—	—	— ⁵⁾	59,9	258,4 ⁶⁾	96,9	2,9	37,0	57,0	2,0	219,8	3,8	—	30,1	174,5	22,9	—	Oct.
82,3	—	—	67,1	54,0	269,6	112,9	70,9	52,1	57,0	2,0	219,8	3,9	—	13,9	163,3	23,3	—	Nov.
160,1	—	—	128,6	65,8	328,7	65,9	137,4	—	57,1	2,0	219,8	3,8	—	25,3	200,5	27,4	—	Dec.
597,2 ⁷⁾	—	—	573,1 ⁷⁾	50,4	356,5	73,7	589,8 ⁷⁾	—	57,0	2,0	219,9	3,9	—	28,5	216,3	16,3	—	Jan.

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Decrease caused in part by conversion into bonds.

⁶⁾ See note ⁵⁾. ⁷⁾ Rise caused by a sharp increase in the case of one special institution.

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

Assets

Position at end of Month 1949 or 1950	Num- ber of Report- ing Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non- Interest- Bearing Treasury Bonds	Own Equali- sation Claims on Public Au- thorities ⁶⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Com- mer- cial Bills	Accep- tances of Other Banks	Other Bills			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Sep.	3 583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3 584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3 584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3 584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3 589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁷⁾
Credit Banks														
Sep.	246	326,5	242,4	378,2	20,5	12,5	240,3	827,3	741,0	58,8	27,5	12,0	16,1	1 181,8
Oct.	246	424,5	331,0	389,9	20,5	18,8	371,4	708,9	629,1	54,0	25,8	11,5	5,9	1 247,6
Nov.	245	418,8	316,8	373,9	21,3	106,1	459,4	723,4	630,6	65,2	27,6	10,8	6,6	1 288,7
Dec.	245	624,6	530,9	358,0	35,3	78,1	403,6	983,8	836,7	114,1	33,0	10,3	16,1	1 250,1
Jan.	250	389,1	294,2	342,1	21,4	99,7	299,3	827,3	723,9	70,8	32,6	14,6	14,4	1 248,5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Sep.	35	2,5	2,0	90,4	0,3	—	—	0,4	0,1	—	0,3	0,0	—	265,4
Oct.	36	1,4	0,9	78,5	0,3	—	—	0,3	0,1	—	0,2	—	—	278,9
Nov.	36	1,6	1,1	109,0	0,2	—	—	0,4	0,1	—	0,3	—	—	274,9
Dec.	36	4,2	3,6	116,3	0,6	—	—	0,4	0,1	—	0,3	—	—	272,3
Jan.	39	2,7	2,1	120,4	0,4	0,3	—	0,4	0,1	—	0,3	—	—	382,8 ⁸⁾
Central Giro Institutions														
Sep.	18	186,3	179,1	410,4	2,8	35,7	7,8	677,0	554,8	105,0	17,2	7,8	89,5	270,2
Oct.	18	123,6	115,1	323,5	3,9	41,2	17,1	576,0	460,4	99,8	15,8	8,2	107,9	274,0
Nov.	18	110,6	101,3	305,5	2,9	53,5	23,2	429,9	362,4	58,2	9,3	7,3	158,7	283,6
Dec.	18	162,2	152,8	377,6	15,7	51,6	19,1	327,1	304,3	13,4	9,4	4,0	125,0	278,6
Jan.	18	118,5	109,0	304,5	3,6	58,3	13,5	469,0	393,2	69,2	6,6	4,5	135,1	278,7
Savings Banks														
Sep.	889	362,1	241,2	528,3	11,1	10,7	0,7	195,4	162,7	11,9	20,8	9,9	10,1	2 406,0
Oct.	889	388,3	258,4	423,5	12,2	13,4	1,0	199,7	165,9	13,5	20,3	10,4	13,6	2 478,9
Nov.	889	403,8	265,8	384,8	11,7	11,6	1,4	181,9	156,1	7,0	18,8	11,4	20,3	2 480,3
Dec.	889	379,1	272,1	398,5	13,8	8,9	1,1	180,9	158,1	6,1	16,7	10,5	21,2	2 462,3
Jan.	886	400,1	264,7	433,2	12,1	10,6	1,3	194,6	170,6	7,5	16,5	10,1	25,1	2 436,3
Central Institutions of Credit Cooperatives														
Sep.	32	43,3	39,3	75,0	1,8	2,3	1,7	50,9	27,6	10,2	13,1	12,0	1,8	53,4
Oct.	32	52,7	48,2	59,2	2,1	0,2	3,6	39,9	20,2	8,1	11,6	10,8	1,1	61,2
Nov.	32	54,8	50,2	49,7	2,0	0,9	4,1	43,0	23,6	7,6	11,8	10,8	0,8	61,4
Dec.	32	59,5	55,0	49,3	4,0	0,6	3,3	49,9	25,7	10,2	14,0	13,0	0,8	58,5
Jan.	32	57,5	53,0	42,7	1,9	0,7	2,8	42,1	24,2	6,7	11,2	10,0	0,8	60,0
Credit Cooperatives														
Sep.	2 289	94,3	57,0	128,1	6,8	13,9	0,4	69,4	43,0	0,1	26,3	21,2	0,1	694,6
Oct.	2 289	107,2	64,7	126,7	6,9	3,8	1,2	66,9	41,9	0,2	24,8	19,7	0,0	713,8
Nov.	2 290	101,4	60,1	123,2	7,3	4,9	1,6	64,8	40,4	0,2	24,2	19,9	0,1	716,1
Dec.	2 290	118,5	76,1	122,8	9,1	4,3	1,4	65,8	41,2	0,2	24,4	19,9	0,1	715,3
Jan.	2 292	103,0	62,9	108,4	7,1	4,2	1,4	69,5	43,9	0,3	25,3	20,1	1,2	721,2
Postal Savings Banks and Postal Cheque Offices														
Sep.	18	43,1	32,3	0,8	0,0	—	—	—	—	—	—	—	—	231,7
Oct.	18	64,9	54,3	0,5	0,1	—	—	—	—	—	—	—	—	233,2
Nov.	18	70,8	59,6	0,0	0,0	—	—	—	—	—	—	—	—	233,3
Dec.	18	75,0	62,5	0,2	0,1	—	—	—	—	—	—	—	—	233,8
Jan.	18	67,8	56,2	0,7	0,0	—	—	—	—	—	—	—	—	233,8
Other Banks														
Sep.	56	79,6	78,5	67,7	1,3	0,6	8,9	89,5	85,5	2,9	1,1	0,0	—	100,8
Oct.	56	104,5	103,5	72,8	1,1	0,3	16,4	82,6	77,8	3,7	1,1	0,0	—	90,7
Nov.	56	67,1	65,9	55,4	1,1	15,4	15,9	95,6	84,8	9,5	1,3	0,2	—	88,5
Dec.	56	57,2	55,6	71,3	2,1	1,5	12,2	64,9	52,9	10,2	1,8	0,6	6,0	103,8
Jan.	54	443,9	442,9	64,2	1,2	3,5	10,3	59,2	47,0	9,8	2,4	1,3	—	103,7

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

by Groups of Banks

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

Assets

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

All Banks

4,7	0,8	144,7	0,6	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6	.	Sep.
6,1	0,7	199,1	—	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Oct.
5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	303,7	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	355,8	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁷⁾	607,5 ⁷⁾	229,8 ⁷⁾	128,4	481,4	382,8	Jan.

Credit Banks

1,5	0,4	116,1	0,4	3 207,9	255,6	46,0	52,5	12,5	13,0	103,1	30,4	5,6	2,1	16,4	.	Sep.
0,7	0,5	167,4	—	3 580,8	259,2	56,4	71,4	12,7	0,2	106,7	35,1	5,7	2,3	20,4	17,8	Oct.
0,8	0,4	188,5	—	3 809,8	261,0	74,0	74,5	12,0	0,5	112,7	41,2	6,1	2,6	15,6	13,0	Nov.
0,5	0,3	205,3	10,9	3 707,3	265,4	83,8	72,6	12,1	0,9	125,0	53,4	6,2	2,8	23,7	21,1	Dec.
0,9	0,3	229,1	17,0	3 862,8	264,2	93,8	83,9	12,8	0,7	129,5	57,9	7,1	3,7	19,7	17,2	Jan.

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

0,1	0,1	—	—	50,1	—	24,4	0,2	—	5,1	328,6	134,5	24,9	5,2	67,6	.	Sep.
0,1	0,1	—	—	46,7	—	25,1	0,1	—	6,8	360,7	168,0	24,5	5,5	75,4	68,8	Oct.
0,1	0,1	—	—	58,2	0,4	6,7	0,1	—	7,1	390,9	177,4	25,2	6,2	91,5	84,6	Nov.
0,2	0,1	—	—	28,2	0,4	8,2	0,1	—	7,1	447,5	239,0	27,4	8,3	109,4	102,5	Dec.
0,2	0,2	—	—	32,7	0,6	8,6	0,1	—	8,2	531,7 ⁸⁾	272,0 ⁸⁾	41,3 ⁸⁾	11,5	123,4	116,5	Jan.

Central Giro Institutions

2,0	—	0,4	0,1	278,2	0,1	108,1	252,7	0,2	28,9	90,2	49,5	87,2	33,0	118,5	.	Sep.
4,3	—	0,4	—	324,5	0,1	118,0	322,4	0,2	31,6	102,3	62,1	92,9	40,3	144,5	136,9	Oct.
3,8	—	5,0	—	365,7	0,5	125,6	349,3	0,2	46,7	107,4	67,1	102,4	49,8	162,6	155,1	Nov.
4,2	—	5,9	—	384,2	0,5	128,6	304,3	0,2	27,4	119,0	78,9	125,5	72,6	181,5	174,1	Dec.
1,9	—	6,8	—	374,7	0,5	143,8	320,8	0,2	26,7	131,6	91,8	138,8	86,1	195,3	187,9	Jan.

Savings Banks

0,6	0,2	2,3	0,2	913,9	1,0	83,7	9,0	0,3	15,8	284,0	65,6	24,8	7,6	24,0	.	Sep.
0,5	0,1	2,1	—	1 031,9	0,7	93,0	9,5	0,3	15,9	305,2	86,4	26,4	10,2	34,4	29,5	Oct.
0,6	0,1	3,8	—	1 147,1	0,5	105,5	7,9	0,7	15,9	330,4	110,7	29,8	14,2	42,0	32,9	Nov.
1,1	0,7	3,8	0,1	1 207,4	0,5	121,9	6,4	0,4	17,4	365,9	146,4	36,7	21,0	47,5	35,7	Dec.
1,2	0,8	3,5	0,3	1 293,5	0,5	133,6	6,9	0,4	16,0	389,8	172,1	42,1	26,6	45,2	34,0	Jan.

Central Institutions of Credit Cooperatives

0,4	—	—	—	160,0	0,1	5,8	167,8	0,0	0,4	0,1	0,0	—	—	1,6	.	Sep.
0,3	—	—	—	158,2	0,1	6,8	196,3	0,0	0,6	0,1	0,0	—	—	1,8	0,6	Oct.
0,2	—	—	—	174,4	0,1	7,1	214,7	0,0	1,2	0,1	0,0	—	—	1,9	1,0	Nov.
0,2	—	—	—	178,7	0,1	8,7	199,3	0,0	2,1	0,1	0,0	—	—	2,3	1,2	Dec.
0,2	—	—	—	185,1	0,0	9,8	221,4	0,1	4,0	0,1	0,0	—	—	2,9	1,7	Jan.

Credit Cooperatives

0,2	0,0	0,6	—	501,8	3,5	53,9	4,1	—	0,5	14,0	9,5	0,1	0,0	1,9	.	Sep.
0,2	0,0	0,7	—	557,5	2,2	60,9	5,3	—	0,5	14,3	9,8	0,0	0,0	3,2	3,2	Oct.
0,2	0,0	0,2	—	611,9	2,2	64,0	6,1	—	0,6	15,1	10,6	0,0	0,0	3,1	3,0	Nov.
0,0	—	0,8	—	607,7	2,2	68,5	5,3	0,0	0,5	16,2	11,7	0,0	0,0	5,3	5,1	Dec.
—	—	0,2	—	669,4	2,1	73,2	6,6	0,0	0,6	17,3	12,9	0,5	0,4	6,5	6,4	Jan.

Postal Savings Banks and Postal Cheque Offices

—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.

Other Banks

0,0	—	25,2	—	178,1	7,1	313,3	6,5	1,6	77,3	0,2	0,1	—	—	54,6	.	Sep.
—	—	28,5	—	213,3	6,6	427,2	15,1	1,6	93,0	0,3	0,1	—	—	64,0	12,2	Oct.
—	—	32,7	—	218,8	6,6	483,7	18,1	1,6	108,3	0,3	0,2	—	—	65,2	14,0	Nov.
—	—	27,9	—	294,1	6,6	538,8	17,2	1,6	175,7	0,8	0,7	—	—	64,6	16,0	Dec.
0,0	0,0	29,7	0,6	222,1	6,6	582,1	14,0	1,6	231,7	12,3	0,7	—	—	88,3	19,0	Jan.

and balances at Land Central Banks. ⁴⁾ Postal Cheque Balances and claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit amounts at medium and long-term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ Increase due, in part, to the addition of a few institutions [see footnote ⁸⁾]. ⁸⁾ Increase — by DM 107.6 million in column 14, by DM 55.4 million in column 25, by DM 13.1 million in column 26, and by DM 11.3 million in column 27 — caused by the addition of 3 institutions.

Balance Sheet Figures:

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

Liabilities

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

All Banks

Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0
Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9

Credit Banks

Sep.	66,9	4,2	4 849,9	4 385,4	464,5	3,9	76,1	541,2	248,5	3 579,5	236,4	495,2	264,7	3,5
Oct.	61,9	3,4	5 125,8	4 717,2	408,6	4,3	90,1	554,0	265,9	3 886,7	375,0	518,3	276,5	5,0
Nov.	57,0	2,9	5 221,8	4 815,6	406,2	6,4	90,2	636,5	290,6	3 891,6	453,0	512,6	287,5	5,7
Dec.	51,2	2,3	5 478,7	5 022,8	455,9	5,0	111,2	739,5	333,2	3 972,4	398,6	607,9	310,9	15,6
Jan.	49,4	2,2	5 128,6	4 728,2	400,4	3,3	118,3	673,4	320,1	3 725,2	296,1	674,4	329,6	17,3

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

Sep.	0,1	0,0	19,5	16,9	2,6	—	1,5	13,2	0,2	3,5	—	1,2	0,2	—
Oct.	0,1	0,0	17,0	14,7	2,3	—	1,5	10,8	0,0	3,7	—	1,1	0,2	—
Nov.	0,1	0,0	12,3	10,5	1,8	—	1,3	6,7	0,0	3,6	—	1,2	0,2	—
Dec.	0,1	0,0	12,5	10,5	2,0	—	1,2	6,3	0,0	3,9	—	1,2	0,3	—
Jan.	0,1	0,0	11,1	9,0	2,1	—	0,2	4,8	0,0	4,0	—	1,2	0,2	—

Central Giro Institutions

Sep.	9,7	0,4	1 987,7	1 251,1	736,6	4,3	238,3	991,0	656,9	223,6	3,5	103,7	36,5	0,3
Oct.	9,2	0,3	1 890,7	1 289,5	601,2	5,3	229,6	1 013,3	685,6	239,4	14,0	95,0	36,8	0,0
Nov.	8,2	0,3	1 800,5	1 269,3	531,2	6,3	204,0	1 029,2	743,4	202,5	15,9	44,7	37,6	0,2
Dec.	7,7	0,3	1 744,9	1 171,2	573,7	6,5	183,2	933,6	669,6	198,3	12,6	46,7	39,3	0,0
Jan.	7,4	0,3	1 820,3	1 257,4	562,9	2,5	187,0	1 023,1	682,3	192,6	11,0	52,6	41,7	0,0

Savings Banks

Sep.	203,9	14,7	4 457,9	4 424,8	33,1	—	11,6	893,7	290,3	1 642,5	0,7	53,6	1 888,6	13,8
Oct.	202,4	12,2	4 473,0	4 440,8	32,2	—	11,3	889,8	277,7	1 618,6	1,0	58,3	1 932,4	13,6
Nov.	200,4	10,8	4 543,1	4 504,0	39,1	—	18,2	903,2	291,6	1 616,3	1,4	61,6	1 984,5	14,8
Dec.	198,0	9,1	4 595,8	4 556,9	38,9	—	17,7	897,0	275,3	1 571,9	1,1	71,1	2 088,0	15,2
Jan.	198,2	8,6	4 754,0	4 713,8	40,2	0,4	19,7	930,9	297,3	1 576,4	0,9	72,2	2 206,5	15,7

Central Institutions of Credit Cooperatives

Sep.	3,5	0,0	360,4	101,8	258,6	1,7	32,0	10,7	2,1	83,7	0,0	15,8	7,4	0,2
Oct.	3,5	0,0	353,3	113,1	240,2	2,8	36,8	10,6	1,6	94,9	0,8	15,6	7,6	0,1
Nov.	3,4	0,0	330,5	94,7	235,8	3,2	38,7	11,9	3,4	75,0	0,9	15,4	7,8	0,1
Dec.	3,5	0,0	336,9	100,9	236,0	3,0	38,1	12,9	4,8	79,7	0,3	14,7	8,3	0,1
Jan.	3,4	0,0	323,7	109,1	214,6	2,6	42,1	15,6	6,9	84,6	0,2	17,1	8,9	0,1

Credit Cooperatives

Sep.	55,9	4,4	1 289,0	1 278,7	10,3	—	0,8	33,7	6,1	789,2	0,4	27,1	455,8	0,2
Oct.	55,6	3,8	1 306,5	1 296,0	10,5	—	1,1	36,0	6,2	791,5	1,4	30,6	468,5	0,3
Nov.	55,6	3,1	1 318,4	1 307,0	11,4	—	1,3	36,0	6,4	788,0	1,6	32,1	483,0	0,1
Dec.	55,4	2,6	1 346,0	1 336,0	10,0	—	1,7	41,4	7,8	783,2	1,4	32,1	511,4	0,2
Jan.	55,5	2,3	1 358,8	1 347,9	10,9	—	1,4	39,5	8,0	766,4	1,4	33,2	542,0	0,2

Postal Savings Banks and Postal Cheque Offices

Sep.	13,6	2,8	798,7	685,7	113,0	—	—	102,3	—	492,3	—	—	91,1	—
Oct.	12,1	2,5	824,9	709,6	115,3	—	—	117,7	—	499,8	—	—	92,1	—
Nov.	11,8	2,3	824,8	708,3	116,5	—	—	113,8	—	500,8	—	—	93,7	—
Dec.	11,6	2,2	862,5	734,7	127,8	—	—	120,4	—	519,9	—	—	94,4	—
Jan.	11,4	2,3	800,3	687,9	112,4	—	—	114,6	—	470,0	—	—	103,3	—

Other Banks

Sep.	2,9	0,7	221,9	186,6	35,3	0,1	9,5	50,7	7,8	129,0	8,8	28,0	6,9	—
Oct.	2,9	0,7	245,2	215,9	29,3	1,1	9,1	43,4	7,8	165,5	15,3	46,0	7,0	—
Nov.	3,1	0,4	242,9	212,4	30,5	0,7	9,2	48,9	7,8	156,3	15,2	29,7	7,2	1,0
Dec.	3,0	0,4	272,5	235,3	37,2	0,8	11,9	49,6	14,3	177,6	11,3	38,3	8,1	3,0
Jan.	2,9	0,4	219,0	186,7	32,3	0,8	9,3	50,5	14,3	128,3	9,1	31,5	7,9	0,6

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

by Groups of Banks

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

Liabilities

Total	Own Liabilities ²⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
	Of which			Against Bonds		Other Loans	Banks	Public Authorities	Others	Total ³⁾		Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁴⁾	Total			Of which Acceptances of Other Banks Rediscouted			
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months																
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62		

All Banks

1 489,3	282,2	183,3	406,4	1 191,9	807,0	389,1	.	.	.	302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	Sep.
1 335,6 ⁴⁾	288,1	261,2	70,1 ⁴⁾	1 498,4	1 085,1 ⁵⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Oct.
1 601,0	295,7	358,9	144,7	1 781,1	1 108,6	587,6	217,2	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁶⁾	306,1	348,7	663,9 ⁶⁾	1 802,2	1 423,8 ⁸⁾	682,5	831,9 ¹⁰⁾	363,3	151,2	512,4	905,7 ⁸⁾	572,7 ⁸⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.

Credit Banks

409,2	262,4	18,0	10,1	925,5	153,3 ⁷⁾	28,7	.	.	.	16,3	155,0	155,0	10,5	712,3	908,4	58,3	14,0	Sep.
421,1	268,1	18,8	15,9	1 159,8	158,6 ⁷⁾	41,8	17,3	30,5	9,9	20,4	161,6	153,8	11,4	953,3	1 079,4	74,6	17,7	Oct.
557,2	275,5	51,1	17,2	1 386,7	161,4 ⁷⁾	52,4	24,4	34,2	11,0	15,6	170,0	164,7	14,9	912,4	1 156,8	104,7	21,6	Nov.
486,3	282,6	43,0	19,4	1 404,8	176,0 ⁷⁾	61,9	29,5	37,4	14,4	23,7	171,5	163,7	17,9	958,4	1 273,0	137,1	58,4	Dec.
510,5	285,0	40,2	31,6	1 410,0	179,3 ⁷⁾	75,4	46,3	41,5	19,2	19,7	182,1	175,0	21,6	1 100,9	1 444,5	152,9	66,9	Jan.

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

36,7	9,8	0,2	0,4	—	461,6	57,1	.	.	.	81,4	88,8	88,8	—	0,1	0,0	—	36,7	Sep.
40,0	10,0	0,4	0,5	—	471,4	77,0	19,8	42,2	15,5	86,0	95,8	65,6	—	0,1	0,0	—	38,3	Oct.
41,6	9,8	0,2	1,3	—	477,0	92,9	25,6	52,5	16,1	125,4	96,5	66,2	—	0,1	—	—	44,6	Nov.
25,8	9,8	0,2	2,9	—	508,0	103,3	21,4	67,5	17,3	141,0	98,9	67,9	—	0,1	—	—	48,3	Dec.
19,6	9,8	0,1	2,8	—	662,4 ⁹⁾	119,9	33,5	71,0	18,2	153,9	114,0 ⁹⁾	85,4 ⁹⁾	—	0,1	—	—	52,9	Jan.

Central Giro Institutions

161,2	0,7	0,0	0,1	2,5	149,1	184,9	.	.	.	118,5	38,7	38,7	0,7	33,8	57,8	16,2	3,5	Sep.
182,0	1,3	26,0	7,1	17,2	153,4	202,2	36,4	160,3	12,6	144,5	47,4	26,5	0,4	49,5	89,4	19,8	3,6	Oct.
214,0	1,7	44,0	7,1	30,0	156,9	210,4	32,7	170,9	13,9	162,6	51,8	33,0	0,4	86,7	89,4	15,7	3,6	Nov.
218,3	1,7	43,2	7,1	37,8	163,7	200,8	62,9	131,2	13,8	181,5	52,2	33,2	0,3	49,1	108,8	20,7	7,3	Dec.
210,7	1,7	10,9	8,2	22,8	171,7	240,7	80,3	154,7	13,9	195,3	55,4	36,5	0,3	49,0	97,5	21,8	10,6	Jan.

Savings Banks

201,4	0,1	80,2	13,2	14,9	0,1	57,4	.	.	.	27,8	159,3	159,3	4,6	21,0	63,7	2,3	19,5	Sep.
265,2	0,1	106,1	20,8	19,7	—	60,1	24,2	52,6	4,1	36,6	192,0	186,7	5,1	21,8	73,5	2,8	20,5	Oct.
304,0	0,1	117,8	27,2	28,1	—	71,6	33,8	61,9	3,1	44,6	194,3	192,4	5,8	23,6	91,6	8,4	28,7	Nov.
298,7	0,1	130,9	21,8	38,7	—	91,0	37,8	71,5	3,5	49,6	196,0	193,8	7,2	24,5	115,3	9,4	54,9	Dec.
300,1	0,1	133,1	17,1	35,1	—	107,1	35,8	83,3	5,1	45,6	196,1	195,0	7,0	27,5	113,6	4,5	87,8	Jan.

Central Institutions of Credit Cooperatives

114,0	0,0	42,1	4,1	95,0	—	—	.	.	.	1,6	8,5	8,3	13,0	32,8	204,2	29,2	1,7	Sep.
119,2	0,0	56,1	3,1	102,2	—	0,9	2,0	0,1	1,9	1,8	15,3	11,7	19,9	36,6	222,0	35,0	1,7	Oct.
139,5	0,0	85,6	2,2	122,4	—	0,2	0,9	1,1	0,4	1,9	15,6	13,1	24,6	44,0	229,3	47,5	1,7	Nov.
123,3	0,0	87,3	3,4	134,0	—	0,3	2,2	1,0	0,5	2,3	17,1	13,5	25,0	33,9	267,8	78,8	4,6	Dec.
150,6	0,1	105,0	6,1	131,5	—	0,8	5,2	1,1	0,6	2,9	19,0	15,4	24,0	41,4	275,6	82,9	4,9	Jan.

Credit Cooperatives

148,7	0,1	42,2	11,2	61,0	0,0	2,3	.	.	.	2,1	55,0	54,2	28,1	34,3	96,5	0,2	5,9	Sep.
179,8	0,0	53,0	14,0	75,1	—	2,7	4,0	5,1	7,6	3,2	63,1	45,1	33,4	29,9	110,1	0,3	6,2	Oct.
200,9	0,0	59,6	13,7	89,5	—	3,3	4,5	4,6	7,9	3,2	67,7	47,4	40,3	28,8	128,6	0,2	7,7	Nov.
186,3	0,0	54,1	13,7	96,9	—	3,8	3,8	5,0	8,7	5,1	72,7	48,1	45,0	28,8	140,8	0,3	11,6	Dec.
223,9	0,1	58,6	15,5	97,7	—	2,9	4,7	5,2	8,5	6,5	75,2	48,5	46,5	37,2	137,8	0,3	12,5	Jan.

Postal Savings Banks and Postal Cheque Offices

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

Other Banks

418,1	9,1	0,6	367,2	93,0	42,9	58,7	.	.	.	54,6	176,2	30,2	14,1	43,9	187,7	27,6	1,0	Sep.
128,4 ⁴⁾	8,6	0,9	8,7 ⁴⁾	124,5	301,6 ⁵⁾	137,1	24,6	43,0	78,2	64,0	261,5	21,6	15,0	48,9	257,7	41,1	1,0	Oct.
143,6	8,6	0,7	76,0	124,3	313,4	156,8	96,1	58,3	78,4	65,2	261,6	23,9	15,2	33,0	257,2	50,5	1,0	Nov.
218,2	8,6	0,8	137,7	138,4	382,4	121,9	168,0	6,4	85,2	64,6	265,3	20,9	17,3	43,8	292,2	50,7	1,1	Dec.
659,2 ⁶⁾	9,5	0,9	582,7 ¹⁰⁾	105,2	410,4	135,7	626,2 ⁹⁾	6,5	85,7	88,3	263,9	17,0	18,7	49,9	303,5	35,6	1,6	Jan.

capital. ⁴⁾ Decrease caused in part by conversion into bonds. ⁵⁾ See note⁴⁾. ⁶⁾ Rise caused by a sharp increase in the case of one special institution. ⁷⁾ Circulation of Mortgage Deeds of the Mixed Mortgage Banks included in the group „Credit Banks“. ⁸⁾ Increase due, in part, to a few institutions being newly included [see footnote ⁹⁾]. ⁹⁾ Increase — by DM 141.4 in column 50, by DM 14.5 in column 56, and by DM 13.3 in column 57 — caused by the addition of 3 institutions.

Balance Sheet Figures:
Weekly Banking Statistics for

Sample Statistics collected jointly by the Bank deutscher Länder
(In millions)

Assets

Position on	Cash Reserve ¹⁾		Own Credit Balances		Other Bank Balances ²⁾	Currency Balances at B. d. L. in respect of Credits opened	Bills	
	Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total (excluding Own Acceptances)	Of which: Commercial Bills ⁴⁾
1948								
Oct. 31	452,4	378,1	468,4	20,8	.	.	773,6	644,2
Nov. 30	700,4	628,0	621,5	25,4	.	.	639,4	493,5
Dec. 31	717,1	644,9	510,8	34,1	.	.	706,8	575,7
1949								
Jan. 31	670,8	607,6	619,0	19,7	.	.	716,4	636,2
Feb. 28	567,1	506,8	723,7	22,8	.	.	774,9	683,7
Mar. 31	638,4	577,4	705,3	17,9	.	.	792,6	693,8
Apr. 30	707,6	640,1	739,0	18,0	.	.	829,2	734,3
May 31	642,3	577,7	864,8	15,5	.	.	993,9	870,8
June 30	564,6	501,3	821,9	18,6	.	.	1079,5	921,2
July 31	402,4	331,1	798,2	17,8	31,2	.	1164,1	948,6
Aug. 31	466,0	398,8	798,0	17,3	43,9	.	1080,1	872,8
Sep. 30	392,7	327,0	785,4 ³⁾	14,1	42,7	184,7	1097,4	918,9
Oct. 31	374,1	305,3	666,1	15,1	50,4	283,7	933,0	761,6
Nov. 30	402,3	326,5	637,5	14,6	131,6	360,1	777,3	649,8
Dec. 31	599,5	525,0	646,3	31,4	100,4	315,7	893,7	758,5
1950								
Jan. 31	372,3	302,9	624,7	15,8	110,9	229,9	878,2	731,7
Feb. 7	465,9	395,6	669,3	16,9	113,8	210,1	890,4	747,5
Feb. 15	475,5	408,7	708,2	14,3	124,3	176,7	901,0	747,5
Feb. 23	420,5	347,8	693,0	13,0	135,4	146,8	936,8	780,3
Feb. 28	365,0	296,9	662,7	15,2	141,6	138,5	887,8	743,0

Liabilities

Position on	Deposits								
	Deposits on Investment Account	Deposits on Blocked Account	Deposits on Free Account		Amounts contained in column 19 in respect of				
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks		Deposits by Public Authorities		
					Total	Of which		Total	Of which Time Deposits
						Currency Balances in respect of Credits Opened	Time Deposits		
17	18	19	20	21	22	23	24	25	
1948									
Oct. 31	.	424,6	3 082,6	2 501,1	581,5	.	65,1	825,0	279,7
Nov. 30	45,7	164,3	3 583,9	2 885,5	698,4	.	95,5	1 057,6	385,5
Dec. 31	75,6	84,2	3 688,0	3 059,7	628,3	.	96,4	1 065,4	482,5
1949									
Jan. 31	86,2	53,9	3 941,8	3 285,9	655,9	.	119,1	1 259,4	649,7
Feb. 28	91,2	41,6	4 131,6	3 463,1	668,5	.	111,2	1 294,7	734,1
Mar. 31	97,1	25,9	4 301,7	3 559,7	742,0	.	145,7	1 288,8	739,4
Apr. 30	99,5	17,2	4 575,7	3 833,3	742,4	.	176,7	1 490,8	808,2
May 31	101,4	10,7	4 838,6	3 919,3	919,3	.	191,7	1 446,2	832,9
June 30	95,2	8,1	4 984,2	4 053,5	930,7	.	213,6	1 450,4	890,2
July 31	79,2	6,7	4 886,6	4 029,4	857,2	.	228,7	1 420,6	940,2
Aug. 31	76,5	5,9	4 932,3	4 046,9	885,4	.	221,0	1 373,8	923,9
Sep. 30	74,7	4,2	5 055,4	4 150,8	904,6	7,5	215,9	1 349,7	907,2
Oct. 31	71,7	3,3	5 124,1	4 362,8	761,3	9,3	223,7	1 370,1	918,8
Nov. 30	68,8	2,8	5 107,9	4 368,9	739,0	10,5	224,6	1 441,4	998,1
Dec. 31	64,2	2,2	5 252,6	4 486,6	766,0	10,9	223,8	1 478,6	969,1
1950									
Jan. 31	62,8	2,0	5 084,0	4 370,3	713,7	4,9	250,6	1 487,7	972,1
Feb. 7	62,7	2,0	5 203,9	4 472,7	731,2	4,0	258,4	1 534,1	991,5
Feb. 15	62,4	1,8	5 274,1	4 507,7	766,4	3,4	263,3	1 592,7	1 051,9
Feb. 23	62,1	1,7	5 270,0	4 513,5	756,5	3,9	263,3	1 577,5	1 089,2
Feb. 28	61,7	1,6	5 193,8	4 418,0	775,8	4,4	283,9	1 549,9	1 069,4

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

112 Banks

the West German Currency Area*)

and the Land Central Banks from 112 Banks
of DM)

Assets

Bills Of which:			Treasury Bills and Non- Interest- Bearing Treasury Bonds ⁹⁾	Debtors — Short-Term Claims only —			Other Short-Term Claims (Carry-Over, Advances on Se- curities and Goods)	Position on
Acceptances of Other Banks	Other Bills			Non-Bank Customers		Banks		
	Total	Of which Debtors Drawings		Total	Of which Foreign Cur- rency Claims arising from the RM period			
9	10	11	12	13	14	15	16	
								1948
129,4	.	.	.	768,3	.	166,2	22,1	Oct. 31
110,5	.	35,4	.	942,9	.	204,2	35,4	Nov. 30
95,6	.	35,5	0,5	996,4	.	230,8	29,1	Dec. 31
								1949
62,4	.	17,8	5,3	1 078,6	.	248,5	43,3	Jan. 31
74,1	.	17,1	5,7	1 213,9	.	238,7	51,1	Feb. 28
81,0	.	17,8	8,5	1 309,1	.	238,9	64,2	Mar. 31
77,4	.	17,5	9,7	1 400,8	.	275,1	73,0	Apr. 30
103,1	.	20,0	10,8	1 436,9	.	243,7	70,9	May 31
134,6	.	23,7	9,7	1 538,7	.	245,2	65,5	June 30
176,8	38,7	32,1	9,6	1 748,2 ⁵⁾	85,9	269,9	64,5	July 31
166,7	40,6	30,5	35,9	1 911,7	114,6	276,0	95,6	Aug. 31
140,9	37,6	31,0	33,7	2 040,3	122,3	258,8	86,1	Sep. 30
139,5	31,9	27,3	55,5	2 341,6	119,7	330,7	91,2	Oct. 31
96,1	31,4	23,6	110,3	2 493,2	120,5	353,2	118,0	Nov. 30
102,3	32,9	24,1	95,8	2 488,2	122,0	338,5	122,8	Dec. 31
								1950
115,9	30,6	24,9	94,2	2 480,0	123,2	367,7	130,7	Jan. 31
112,4	30,5	24,8	92,5	2 474,9	123,0	376,4	137,8	Feb. 7
122,3	31,2	25,2	105,6	2 494,0	123,1	392,4	139,1	Feb. 15
126,1	30,4	23,0	94,7	2 483,4	123,6	396,0	142,9	Feb. 23
115,4	29,4	22,2	99,8	2 521,3	123,2	386,6	138,1	Feb. 28

Liabilities

Deposits				Own Liabilities ⁶⁾			Own Ac- ceptances in Cir- culation	Bills (Own Drawings) in Circulation	Own Liability on Endorsements		Amount of Own Equali- sation Claims Sold	Position on
Amounts contained in column 19 in respect of				Total	Of which				Total	Of which		
Total	Other Creditors		Savings Deposits		Liabilities in Foreign Currency arising from the RM period	Own Liabili- ties arising from pledging Equalisation Claims as Security for Advances							Acceptances of Other Banks Rediscounted
	Currency Balances in respect of Credits Opened	Time Deposits										
26	27	28	29	30	31	32	33	34	35	36	37	
												1948
1 522,2	.	110,2	153,9	102,6	.	.	158,8 ⁷⁾	.	527,2	.	4,0	Oct. 31
1 643,2	.	131,8	184,7	171,9	.	39,2	204,7	23,6	582,6	78,5	5,0	Nov. 30
1 755,4	.	154,4	238,9	236,7	.	77,0	251,3	27,4	599,0	88,2	5,5	Dec. 31
												1949
1 756,4	.	165,2	270,1	286,7	.	51,3	229,8	5,9	508,2	65,8	6,6	Jan. 31
1 874,1	.	216,4	294,3	328,7	.	68,3	266,2	6,1	496,3	92,0	7,8	Feb. 28
1 952,8	.	269,1	318,1	275,9	.	30,2	290,6	8,0	490,4	78,6	9,9	Mar. 31
2 006,5	.	293,4	336,0	304,5	.	44,5	293,2	8,7	498,9	71,6	10,9	Apr. 30
2 112,2	.	364,0	360,9	326,5	.	55,8	271,3	10,9	458,1	67,6	11,4	May 31
2 225,1	.	422,0	378,0	262,1	.	28,5	280,0	13,3	397,9	58,8	11,4	June 30
2 212,7	.	419,2	396,1	353,1	.	47,5	376,4	15,3	488,9	42,2	25,2	July 31
2 262,1	.	419,7	411,0	459,4 ⁸⁾	109,4	40,0	487,6	15,9	604,3	55,8	26,2	Aug. 31
2 381,5	169,2	413,0	419,6	444,6	124,0	31,7	616,9	13,3	640,3	81,7	27,3	Sep. 30
2 560,4	261,1	415,6	432,3	470,8	124,3	60,7	795,8	19,7	750,5	98,8	27,4	Oct. 31
2 481,3	353,1	353,5	446,2	603,9	127,1	121,2	977,9	26,7	848,2	151,3	34,5	Nov. 30
2 535,7	285,2	427,2	472,3	542,7	129,8	124,7	1 020,9	26,1	925,2	183,4	71,8	Dec. 31
												1950
2 383,7	212,6	461,1	498,9	573,5	137,8	93,7	982,2	23,3	1 002,3	168,9	85,6	Jan. 31
2 432,3	193,8	485,3	506,3	545,8	137,1	85,2	969,7	24,6	1 003,5	165,1	87,1	Feb. 7
2 402,0	161,8	486,3	513,0	586,9	137,6	103,9	925,0	24,1	967,4	154,4	86,4	Feb. 15
2 418,4	134,8	495,2	517,6	598,2	137,9	113,3	901,1	26,2	985,8	157,9	94,8	Feb. 23
2 345,0	127,7	486,1	523,1	617,6	144,2	141,0	903,8	25,1	1 033,0	157,1	96,0	Feb. 28

foreign currencies arising from the RM period. ⁶⁾ Other monies borrowed and credits taken up inside and outside Germany. ⁷⁾ Excluding the figures of the 11 banks in Lower Saxony. ⁸⁾ As from August, 1949, includes liabilities in foreign currencies arising from the RM period. ⁹⁾ As from September the figures in column 6 are shown separately.

Volume of Credit:

(In millions)

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

Monthly Banking Statistics for Collected jointly by the Bank deutscher Länder

1948														
July	1 339,2	.	165,0	.	.	5,7	1 168,5	.	.	1 243,7	.	91,5	.	.
Aug.	2 378,3	.	826,5	.	.	20,5	1 531,3	.	.	2 243,8	.	751,2	.	.
Sep.	3 196,4	.	1 449,2	.	.	40,8	1 706,4	.	.	3 011,0	.	1 382,2	.	.
Oct.	3 818,6	.	1 979,3	.	.	53,8	1 785,5	.	.	3 549,8	.	1 904,1	.	.
Nov.	4 333,1	.	2 345,2	.	.	79,1	1 908,8	239,1	.	4 034,9	.	2 280,5	.	.
Dec.	4 684,3	.	2 466,7	.	.	81,8	2 135,8	473,3	.	4 388,8	.	2 418,2	.	.
1949														
Jan.	4 900,6	.	2 743,4	.	.	112,2	2 045,0	614,6	.	4 623,6	.	2 683,7	.	.
Febr.	5 264,7	.	3 062,8	.	.	134,0	2 067,9	646,0	.	4 951,7	.	2 980,3	.	.
March	5 551,2	.	3 206,4	.	.	161,9	2 182,9	705,3	.	5 234,9	.	3 141,3	.	.
April	5 886,9	.	3 464,2	.	.	187,7	2 235,0	744,4	.	5 577,5	.	3 400,2	.	.
May	6 123,6	.	3 636,4	.	.	193,1	2 294,1	790,4	.	5 769,4	.	3 511,3	.	.
June	6 406,7	.	3 928,4	.	1 082,2	160,0 ⁴⁾	2 318,3	1 018,1	.	6 017,1	.	3 773,5	.	1 081,4
July	6 823,1	7)	4 290,1	7)	1 184,8	131,2	2 401,8	1 119,6	315,9	6 447,0	7)	4 138,6	7)	1 179,2
Aug.	7 624,5 ⁷⁾	266,5	4 918,6 ⁷⁾	266,5	1 388,1	150,4	2 555,5	1 473,4 ¹¹⁾	166,5 ¹⁰⁾	7 238,4 ⁷⁾	264,2	4 793,3 ⁷⁾	264,2	1 387,7
Sep.	8 060,1	267,3	5 289,9	267,3	1 567,6	146,4	2 623,8	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	1 567,2
Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	1 865,2
Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	2 005,9
Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	1 982,1
1950														
Jan.	10 217,6	274,5	6 640,3	274,5	2 020,7	271,5	3 305,8	2 487,2 ¹²⁾	371,5	9 614,7	269,1	6 354,6	269,1	1 944,0

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

1948														
Oct. 31	1 429,5	.	768,3	.	.	14,6	646,6	.	.	1 376,6	.	723,4	.	.
Nov. 30	1 642,8	.	942,9	.	.	22,7	677,2	.	.	1 600,0	.	908,7	.	.
Dec. 31	1 818,1	.	996,4	.	.	16,2	805,5	.	.	1 787,5	.	966,7	.	.
1949														
Jan. 31	1 882,2	.	1 078,6	.	.	32,0	771,6	.	.	1 843,4	.	1 048,2	.	.
Feb. 28	2 000,0	.	1 213,9	.	.	37,1	749,0	.	.	1 962,6	.	1 183,3	.	.
Mar. 31	2 088,0	.	1 309,1	.	.	46,2	732,7	.	.	2 039,8	.	1 270,6	.	.
Apr. 30	2 209,1	.	1 400,8	.	.	53,8	754,5	.	.	2 160,4	.	1 363,9	.	.
May 31	2 290,5	.	1 436,9	.	.	54,2	799,4	.	.	2 226,5	.	1 386,8	.	.
June 30	2 380,7	.	1 538,7	.	.	48,4	793,6	.	.	2 311,0	.	1 482,0	.	.
July 31	2 607,7	85,9	1 748,2	85,9	608,6	59,0	800,5	1 531,0	85,9	2 531,0	85,9	1 683,4	85,9	608,3
Aug. 31	2 848,3	114,6	1 911,7	114,6	689,0	93,3	843,3	2 739,0	114,6	2 739,0	114,6	1 840,5	114,6	689,0
Sep. 30	2 997,6	122,3	2 040,3	122,3	764,3	83,9	873,4	2 877,3	122,3	2 877,3	122,3	1 957,2	122,3	764,3
Oct. 31	3 338,7	119,7	2 341,6	119,7	957,2	87,1	910,0	3 190,9	119,7	3 190,9	119,7	2 251,2	119,7	957,2
Nov. 30	3 597,6	120,5	2 493,2	120,5	1 053,6	114,0	990,4	3 353,5	120,5	3 353,5	120,5	2 364,2	120,5	1 049,1
Dec. 31	3 688,0	122,0	2 488,2	122,0	1 040,2	118,3	1 081,5	3 364,5	122,0	3 364,5	122,0	2 264,5	122,0	1 035,7
1950														
Jan. 31	3 714,4	123,2	2 480,0	123,2	1 000,4	128,6	1 105,8	3 496,9	123,2	3 496,9	123,2	2 362,8	123,2	995,7
Feb. 28	3 802,7	123,2	2 521,3	123,2	951,8	136,1	1 145,3	3 560,1	123,2	3 560,1	123,2	2 385,1	123,2	947,1
Feb. 7	3 727,1	123,0	2 474,9	123,0	1 006,8	135,7	1 116,5	3 499,7	123,0	3 499,7	123,0	2 346,0	123,0	1 002,1
Feb. 15	3 741,1	123,1	2 494,0	123,1	1 001,2	137,0	1 110,1	3 509,8	123,1	3 509,8	123,1	2 374,2	123,1	996,5
Feb. 23	3 759,2	123,6	2 483,4	123,6	965,8	140,7	1 135,1	3 534,9	123,6	3 534,9	123,6	2 359,8	123,6	961,1
Feb. 28	3 802,7	123,2	2 521,3	123,2	951,8	136,1	1 145,3	3 560,1	123,2	3 560,1	123,2	2 385,1	123,2	947,1

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

General Conspectus

of DM)

Bank Customers										II. Credits to Banks												
comprise credits to:										Of which:												
Private Customers					Public Authorities					Total of Short-Term Credits		Debtors (Short-Term Claims)		Other Short-Term Credits ¹⁾		Customers' Liability on Bills of Exchange		Medium and Long-Term Credits		Transitory Credits		Position at end of Month/Week
Of which:				Total of Short-Term Credits	Of which:			Medium and Long-Term Credits ⁴⁾	Transitory Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	
Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits ³⁾	Transitory Credits	Total of Short-Term Credits	Debtors (only Short-Term Claims)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, ⁵⁾ also Other Bills	Medium and Long-Term Credits ⁴⁾	Transitory Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	Total	Of which Acceptance Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31						

the West German Currency Area*)⁶⁾

Länder and the Land Central Banks

5,6	1 146,6	.	.	95,5	73,5	0,1	21,9	.	.	82,5	15,8	.	6,9	59,8	.	.	1948
19,3	1 473,3	.	.	134,5	75,3	1,2	58,0	.	.	372,5	78,8	.	12,7	281,0	.	.	July
34,2	1 594,6	.	.	185,4	67,0	6,6	111,8	.	.	763,4	133,2	.	14,1	616,1	.	.	Aug.
46,7	1 599,0	.	.	268,8	75,2	7,1	186,5	.	.	1 058,0	212,0	.	14,0	832,0	.	.	Sep.
73,5	1 680,9	210,1	.	298,2	64,7	5,6	227,9	29,0	.	1 056,7	284,2	.	22,4	750,1	36,6	.	Oct.
78,8	1 891,8	412,0	.	295,5	48,5	3,0	244,0	61,3	.	1 098,6	340,7	.	23,5	734,4	42,9	.	Nov.
																	Dec.
104,7	1 835,2	524,1	.	277,0	59,7	7,5	209,8	90,5	.	1 049,4	367,7	.	20,6	661,1	55,7	.	1949
130,4	1 841,0	550,9	.	313,0	82,5	3,6	226,9	95,1	.	1 120,4	366,5	.	25,5	728,4	59,9	.	Jan.
158,5	1 935,1	607,1	.	316,3	65,1	3,4	247,8	98,2	.	1 122,7	379,6	.	32,2	710,9	69,5	.	Febr.
182,7	1 994,6	650,6	.	309,4	64,0	5,0	240,4	93,8	.	1 219,9	446,1	.	36,9	736,9	71,9	.	March
187,9	2 070,2	695,6	.	354,2	125,1	5,2	223,9	94,8	.	1 304,2	431,9	.	32,4	839,9	88,6	.	April
159,1 ⁷⁾	2 084,5	888,4	.	389,6	154,9	0,9	233,8	129,7	.	1 375,1	472,9	9,0	5,9 ⁸⁾	896,3	70,2	.	May
130,8	2 177,6	955,4	295,1	376,1	151,5	0,4	224,2	164,2	20,8	1 543,3	503,4	11,4	3,4	1 036,5	70,4	63,1	June
150,1	2 295,0	1 282,2 ¹¹⁾	150,8 ¹⁰⁾	386,1 ⁹⁾	125,3 ⁸⁾	0,3	260,5	191,2	15,7 ¹⁰⁾	1 593,3 ⁹⁾	525,4 ⁸⁾	12,3	3,1	1 064,8	96,0 ¹¹⁾	72,3	July
146,3	2 380,5	1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	15,0	3,0	1 064,6	141,0	86,8	Aug.
201,0	2 507,0	1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Sep.
231,7	2 585,0	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Oct.
245,3	2 905,8	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Nov.
																	Dec.
271,5	2 988,6	2 168,2 ¹²⁾	351,7	602,9	285,7	0,0	317,2	319,0 ¹²⁾	19,8	1 730,2	653,7	21,3	2,3	1 074,2	287,8	109,9	1950
																	Jan.

for the West German Currency Area*)

and the Land Central Banks from 112 Banks

Credits)

13,4	639,8	.	.	52,9	44,9	1,2	6,8	.	.	787,7	166,2	.	7,5	614,0	.	.	1948
22,7	668,6	.	.	42,8	34,2	0,0	8,6	.	.	757,7	204,2	.	12,7	540,8	.	.	Oct. 31
16,1	804,7	.	.	30,6	29,7	0,1	0,8	.	.	774,2	230,8	.	12,9	530,5	.	.	Nov. 30
																	Dec. 31
29,3	765,9	.	.	38,8	30,4	2,7	5,7	.	.	729,9	248,5	.	11,3	470,1	.	.	1949
36,7	742,6	.	.	37,4	30,6	0,4	6,4	.	.	772,1	238,7	.	14,0	519,4	.	.	Jan. 31
45,8	723,4	.	.	48,2	38,5	0,4	9,3	.	.	812,7	238,9	.	18,0	555,8	.	.	Feb. 28
53,1	743,4	.	.	48,7	36,9	0,7	11,1	.	.	883,4	275,1	.	19,2	589,1	.	.	Mar. 31
53,5	786,2	.	.	64,0	50,1	0,7	13,2	.	.	927,6	243,7	.	16,7	667,2	.	.	Apr. 30
47,7	781,3	.	.	69,7	56,7	0,7	12,3	.	.	950,5	245,2	.	17,1	688,2	.	.	May 31
58,9	788,7	.	.	76,7	64,8	0,1	11,8	.	.	1 066,7	269,9	10,8	5,5	791,3	.	.	June 30
93,2	805,3	.	.	109,3	71,2	0,1	38,0	.	.	1 065,4	276,0	11,3	2,3	787,1	.	.	July 31
83,8	836,3	.	.	120,3	83,1	0,1	37,1	.	.	1 036,1	258,8	14,1	2,2	775,1	.	.	Aug. 31
87,0	852,7	.	.	147,8	90,4	0,1	57,3	.	.	1 072,9	330,7	14,7	4,1	738,1	.	.	Sep. 30
114,0	875,3	.	.	244,1	129,0	—	115,1	.	.	994,4	353,2	13,6	4,0	637,2	.	.	Oct. 31
118,3	981,7	.	.	323,5	223,7	—	99,8	.	.	995,5	338,5	12,9	4,5	652,5	.	.	Nov. 30
																	Dec. 31
128,6	1 005,5	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	16,8	2,1	693,1	.	.	1950
136,1	1 038,9	.	.	242,6	136,2	—	106,4	.	.	1 080,9	386,6	18,2	2,0	692,3	.	.	Jan. 31
																	Feb. 28
135,7	1 018,0	.	.	227,4	128,9	—	98,5	.	.	1 077,7	376,4	17,3	2,1	699,2	.	.	Feb. 7
137,0	998,6	.	.	231,3	119,8	—	111,5	.	.	1 086,3	392,4	18,6	2,1	691,8	.	.	Feb. 15
140,7	1 034,4	.	.	224,3	123,6	—	100,7	.	.	1 100,7	396,0	18,1	2,2	702,5	.	.	Feb. 23
136,1	1 038,9	.	.	242,6	136,2	—	106,4	.	.	1 080,9	386,6	18,2	2,0	692,3	.	.	Feb. 28

time in August. ⁸⁾ All further short-term credits which up to and including May, 1949, were shown in this item, are included as from June, 1949, in the item Debtors (Short-Term Claims). In this latter item up till May, 1949, only credits in current account and acceptance credits were included. Certain banks, up to and including May, 1949, were showing in the item Debtors (Short-Term Claims) the advances on goods in warehouse or in course of transport which, as from June, 1949, are shown in the item Other Short-Term Credits. ⁹⁾ As from August, 1949, claims in foreign currencies arising out of the RM period are also shown in the figures of the public authorities and of the banks. ¹⁰⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹¹⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹²⁾ Increase due, in part, to a few institutions being newly included (see footnote ⁸⁾ on page 43).

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

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

West German Currency Area

Sep.	8060,1	267,3	5289,9	267,3	1567,6	146,4	2623,8	1597,9	197,8	7673,3	264,9	5146,5	264,9	1567,2
Oct.	8871,9	268,8	5913,0	268,8	1868,1	201,0	2757,9	1826,5	240,9	8468,8	267,6	5760,8	267,6	1865,2
Nov.	9501,7	271,3	6385,7	271,3	2073,2	231,7	2884,3	1987,0	273,5	8931,0	269,1	6114,3	269,1	2005,9
Dec.	9848,2	275,7	6407,9	275,7	2063,8	245,3	3195,0	2228,6	319,8	9120,9	270,3	5969,8	270,3	1982,1
Jan.	10217,6	274,5	6640,3	274,5	2020,7	271,5	3305,8	2487,2 ⁷⁾	371,5	9614,7	269,1	6354,6	269,1	1944,0

Bavaria

Sep.	1338,1	7,4	1046,0	7,4	403,3	3,5	288,6	287,3	38,3	1298,4	7,2	1007,7	7,2	403,2
Oct.	1422,1	7,4	1107,1	7,4	438,4	6,2	308,8	299,3	44,1	1395,4	7,1	1081,7	7,1	438,2
Nov.	1523,6	7,3	1190,0	7,3	472,2	6,2	327,4	309,2	56,5	1473,6	7,0	1142,0	7,0	472,1
Dec.	1646,0	7,3	1247,1	7,3	470,3	5,8	393,1	355,4	71,1	1507,0	7,0	1118,7	7,0	469,8
Jan.	1596,0	7,5	1197,7	7,5	463,1	4,8	393,5	387,4	79,6	1560,4	7,2	1165,6	7,2	462,8

Hesse

Sep.	652,2	14,0	456,9	14,0	121,1	7,3	188,0	129,8	34,6	638,3	13,9	448,1	13,9	120,8
Oct.	726,2	14,0	513,0	14,0	142,1	8,5	204,7	136,4	38,9	711,9	13,9	504,8	13,9	141,9
Nov.	791,8	16,7	565,4	16,7	166,3	10,0	216,4	141,6	46,5	774,5	16,2	554,4	16,2	163,1
Dec.	788,8	16,7	545,0	16,7	178,0	8,1	235,7	151,3	53,2	772,0	16,2	535,5	16,2	174,8
Jan.	836,5	15,6	573,4	15,6	170,0	7,8	255,3	157,2	69,8	809,6	15,1	563,2	15,1	166,8

Württemberg-Baden

Sep.	863,8	17,0	632,1	17,0	223,9	8,4	223,3	202,0	40,8	853,2	17,0	622,7	17,0	223,9
Oct.	948,1	16,9	704,7	16,9	250,7	11,3	232,1	227,3	47,8	922,6	16,9	682,2	16,9	250,7
Nov.	987,9	16,9	743,2	16,9	262,0	8,7	236,0	248,9	53,7	961,7	16,9	722,5	16,9	262,0
Dec.	995,7	17,4	735,8	17,4	266,9	9,7	250,2	280,0	59,3	967,7	17,4	713,5	17,4	266,9
Jan.	1073,9	17,5	791,9	17,5	269,1	13,3	268,7	305,7	65,1	1043,7	17,5	770,2	17,5	269,1

Bremen

Sep.	249,4	4,7	190,7	4,7	39,3	6,7	52,0	19,2	3,3	246,6	4,7	189,9	4,7	39,3
Oct.	278,6	4,8	199,2	4,8	36,6	25,9	53,5	5,3	4,2	275,9	4,8	198,5	4,8	36,6
Nov.	316,1	4,7	228,2	4,7	56,7	31,8	56,1	27,7	4,7	309,7	4,7	225,0	4,7	56,7
Dec.	312,9	8,2	209,7	8,2	51,5	44,2	59,0	34,1	5,4	310,7	8,2	207,6	8,2	51,5
Jan.	335,9	4,9	223,6	4,9	45,8	47,1	65,2	68,1 ⁷⁾	3,8	333,8	4,9	221,6	4,9	45,8

North Rhine Westphalia

Sep.	2236,4	167,8	1200,2	167,8	258,6	2,8	1033,4	380,9	28,4	2125,7	167,1	1188,2	167,1	258,6
Oct.	2356,0	168,6	1311,3	168,6	291,3	2,0	1042,7	409,3	33,0	2235,5	167,8	1293,6	167,8	288,8
Nov.	2546,1	168,6	1418,2	168,6	316,3	5,0	1122,9	448,6	35,8	2363,6	167,6	1392,2	167,6	313,3
Dec.	2677,1	169,1	1414,6	169,1	323,0	2,3	1260,2	500,4	40,1	2522,6	164,9	1386,9	164,9	320,0
Jan.	2780,9	171,7	1516,6	171,7	319,7	11,3	1253,0	544,4	63,6	2613,0	167,6	1488,8	167,6	316,7

Lower Saxony

Sep.	685,9	3,9	461,0	3,9	88,5	3,7	221,2	136,4	10,5	644,3	3,9	426,1	3,9	88,5
Oct.	732,0	4,0	499,6	4,0	96,0	3,9	228,5	155,0	16,9	688,4	4,0	463,8	4,0	96,0
Nov.	757,9	4,5	525,4	4,5	103,6	4,1	228,4	172,2	17,3	723,5	4,0	494,0	4,0	103,6
Dec.	769,5	4,4	519,6	4,4	97,0	3,8	246,1	204,2	19,1	736,7	4,0	489,5	4,0	97,0
Jan.	815,1	4,3	558,3	4,3	97,3	3,6	253,2	255,6 ⁷⁾	18,6	791,7	3,9	538,6	3,9	97,3

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

by Lands

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

Bank Customers										II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to										Of which:							
Private Customers				Public Authorities ⁶⁾						Total of Short- Term Credits ⁵⁾	Debtors (Short-Term Claims) ⁶⁾		Other Short- Term Credits ⁷⁾	Custom- ers' Li- ability on Bills of Exchange	Me- dium and Long- Term Credits	Tran- sitory Credi- ts	
Of which:		Medium and Long- Term Credits ⁴⁾	Transi- tory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Me- dium and Long- Term Credi- ts ⁹⁾	Tran- sitory Credits		Total	Of which Ac- cept- ance Credi- ts					
Other Short- Term Credits ²⁾	Customers' Liability on Bills of Exchange				Debtors (only Short- Term Claims) ⁶⁾	Other Short- Term Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills			Me- dium and Long- Term Credi- ts ⁹⁾			Tran- sitory Credits				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

West German Currency Area

146,3	2380,5	1394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1560,5	492,9	15,0	3,0	1064,6	141,0	86,8	Sep.
201,0	2507,0	1601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1685,2	619,9	19,7	4,2	1061,1	148,8	102,7	Oct.
231,7	2585,0	1759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
245,3	2905,8	1950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1618,3	605,1	23,2	4,6	1008,6	231,2	114,5	Dec.
271,5	2988,6	2168,2 ⁷⁾	351,7	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1730,2	653,7	21,3	2,3	1074,2	287,8	109,9	Jan.

Bavaria

3,5	287,2	236,1	33,5	39,7	38,3	—	1,4	51,2	4,8	190,0	104,1	0,5	0,2	85,7	39,9	0,3	Sep.
6,2	307,5	247,6	38,8	26,7	25,4	—	1,3	51,7	5,3	233,4	145,9	0,7	0,1	87,4	28,7	0,3	Oct.
6,2	325,4	274,9	49,9	50,0	48,0	—	2,0	34,3	6,6	244,6	137,1	0,9	0,1	107,4	42,9	0,3	Nov.
5,8	382,5	318,7	62,8	139,0	128,4	—	10,6	36,7	8,3	264,9	133,6	2,7	0,2	131,1	18,5	0,2	Dec.
4,8	390,0	350,1	70,8	35,6	32,1	—	3,5	37,3	8,8	257,1	147,1	3,2	0,2	109,8	17,6	0,3	Jan.

Hesse

7,3	182,9	101,1	32,9	13,9	8,8	—	5,1	28,7	1,7	177,0	55,6	6,5	0,0	121,4	1,1	1,1	Sep.
8,5	198,6	108,1	37,0	14,3	8,2	—	6,1	28,3	1,9	207,1	68,1	12,6	0,0	139,0	1,9	1,1	Oct.
10,0	210,1	112,2	44,7	17,3	11,0	—	6,3	29,4	1,8	227,3	76,8	13,4	—	150,5	3,2	1,3	Nov.
8,1	228,4	120,2	51,3	16,8	9,5	—	7,3	31,1	1,9	225,7	63,2	12,0	—	162,5	8,4	1,3	Dec.
7,8	238,6	137,2	68,6	26,9	10,2	—	16,7	20,0	1,2	224,0	69,5	9,3	—	154,5	12,0	1,8	Jan.

Württemberg-Baden

8,4	222,1	171,4	38,3	10,6	9,4	—	1,2	30,6	2,5	161,1	35,4	1,0	2,0	123,7	0,8	0,7	Sep.
11,3	229,1	195,0	45,3	25,5	22,5	—	3,0	32,3	2,5	165,8	46,3	1,3	3,9	115,6	1,5	0,6	Oct.
8,7	230,5	214,1	51,0	26,2	20,7	—	5,5	34,8	2,7	169,1	49,2	2,1	3,8	116,1	1,7	0,6	Nov.
9,7	244,5	235,8	56,7	28,0	22,3	—	5,7	44,2	2,6	164,7	43,6	2,3	4,3	116,8	4,5	0,6	Dec.
13,3	260,2	251,8	62,5	30,2	21,7	—	8,5	53,9	2,6	158,9	54,4	2,7	1,9	102,6	4,5	0,7	Jan.

Bremen

6,7	50,0	15,2	3,3	2,8	0,8	—	2,0	4,0	—	61,2	41,4	—	—	19,8	0,1	—	Sep.
25,9	51,5	21,2	4,2	2,7	0,7	—	2,0	3,9	—	66,8	50,4	—	—	16,4	0,1	—	Oct.
31,8	52,9	23,8	4,7	6,4	3,2	—	3,2	3,9	—	63,0	52,7	—	—	10,3	0,1	—	Nov.
44,2	58,9	30,1	5,4	2,2	2,1	—	0,1	4,0	—	63,6	34,7	—	—	28,9	0,1	—	Dec.
47,1	65,1	61,3 ⁷⁾	3,8	2,1	2,0	—	0,1	6,8 ⁷⁾	—	45,9	32,4	—	—	13,5	0,1	—	Jan.

North Rhine Westphalia

2,7	934,8	348,5	28,4	110,7	12,0	0,1	98,6	32,4	0,0	577,7	70,1	—	0,6	507,0	10,8	64,4	Sep.
2,0	939,9	374,3	31,9	120,5	17,7	—	102,8	35,0	1,1	580,7	87,4	0,1	—	493,3	11,0	76,4	Oct.
5,0	966,4	408,8	35,6	182,5	26,0	—	156,5	39,8	0,2	466,4	113,6	0,3	—	352,8	11,3	86,0	Nov.
2,3	1133,4	445,9	39,9	154,5	27,7	—	126,8	54,5	0,2	376,9	87,3	0,7	—	289,6	12,2	93,4	Dec.
11,3	1112,9	478,4	63,4	167,9	27,8	—	140,1	66,0	0,2	510,5	92,2	0,9	—	418,3	11,8	80,4	Jan.

Lower Saxony

3,7	214,5	104,8	10,4	41,6	34,9	—	6,7	31,6	0,1	109,0	51,9	0,0	—	57,1	27,8	13,2	Sep.
3,9	220,7	119,2	16,8	43,6	35,8	—	7,8	35,8	0,1	125,3	61,7	0,0	—	63,6	29,3	13,5	Oct.
4,1	225,4	133,4	17,2	34,4	31,4	—	3,0	38,8	0,1	137,4	66,3	0,0	—	71,1	28,7	13,6	Nov.
3,8	243,4	155,1	19,0	32,8	30,1	—	2,7	49,1	0,1	141,4	66,9	0,0	—	74,5	32,6	11,0	Dec.
3,6	249,5	193,8 ⁷⁾	18,5	23,4	19,7	—	3,7	61,8 ⁷⁾	0,1	154,6	77,3	0,1	—	77,3	34,9	18,9	Jan.

bursement credits). ³⁾Including debts secured on mortgages and real estate, also Communal loans. ⁴⁾Including debts secured on mortgages and real estate. ⁵⁾Including claims in foreign currencies arising from the RM period. ⁶⁾Including Communal loans. ⁷⁾Increase due, in part, to a few institutions being newly included (see footnote ⁶⁾ on page 43).

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

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

Schleswig-Holstein

Sep.	272,7	0,2	195,9	0,2	58,3	2,8	74,0	43,6	14,2	258,9	0,2	182,8	0,2	58,3
Oct.	289,0	0,2	213,9	0,2	61,3	3,2	71,9	46,5	18,7	270,0	0,2	195,5	0,2	61,3
Nov.	310,7	0,1	245,6	0,1	81,4	2,8	62,3	50,1	16,5	295,7	0,1	231,8	0,1	81,4
Dec.	337,4	0,1	256,7	0,1	99,8	3,7	77,0	55,7	19,3	324,7	0,1	245,1	0,1	99,8
Jan.	355,8	0,2	271,7	0,2	99,2	3,0	81,1	64,0	19,8	340,9	0,2	258,4	0,2	99,2

Hamburg

Sep.	897,0	42,4	549,1	42,4	220,7	110,2	237,7	62,3	16,0	893,7	42,4	548,4	42,4	220,7
Oct.	1 115,0	44,4	717,6	44,4	354,9	139,3	258,1	73,9	20,1	1 111,4	44,4	716,6	44,4	354,9
Nov.	1 206,0	44,3	779,3	44,3	400,2	162,5	264,2	80,6	22,2	1 171,8	44,3	747,8	44,3	398,7
Dec.	1 149,2	44,3	700,7	44,3	341,3	164,9	283,6	87,2	31,4	1 112,5	44,3	666,8	44,3	339,8
Jan.	1 233,9	44,6	738,1	44,6	325,8	176,7	319,1	100,3	29,5	1 196,3	44,6	703,3	44,6	324,3

Rhineland-Palatinate

Sep.	353,6	8,4	261,5	8,4	73,3	0,1	92,0	41,8	8,2	342,4	7,1	255,4	7,1	73,3
Oct.	393,1	6,9	289,5	6,9	82,0	0,1	103,5	46,6	9,1	377,5	6,9	280,3	6,9	82,0
Nov.	428,6	6,8	314,3	6,8	94,5	0,1	114,2	51,7	9,7	412,0	6,8	304,7	6,8	94,5
Dec.	443,0	6,7	319,6	6,7	102,0	0,1	123,3	56,3	11,3	426,1	6,7	308,6	6,7	102,0
Jan.	465,2	6,8	336,0	6,8	99,0	0,1	129,1	61,3	11,9	447,0	6,8	325,4	6,8	98,8

Baden

Sep.	148,3	1,1	116,4	1,1	16,3	0,7	31,2	10,4	1,9	140,5	1,1	112,4	1,1	16,3
Oct.	181,9	1,0	146,1	1,0	19,0	0,6	35,2	12,3	6,1	171,7	1,0	141,4	1,0	19,0
Nov.	207,9	1,0	169,4	1,0	39,6	0,4	38,1	13,4	8,3	198,0	1,0	164,0	1,0	39,6
Dec.	203,3	1,1	157,6	1,1	35,7	2,7	43,0	15,4	7,0	192,5	1,1	151,2	1,1	35,7
Jan.	221,9	1,0	172,1	1,0	37,6	3,8	46,0	17,3	7,2	209,5	1,0	164,7	1,0	37,6

Württemberg-Hohenzollern

Sep.	120,9	0,4	96,7	0,4	12,8	0,0	24,2	13,2	0,0	117,4	0,4	94,9	0,4	12,8
Oct.	132,6	0,4	108,9	0,4	14,3	0,0	23,7	14,9	0,0	130,2	0,4	106,6	0,4	14,3
Nov.	145,8	0,4	117,7	0,4	16,7	0,0	28,1	17,7	0,3	140,8	0,4	115,4	0,4	16,7
Dec.	157,2	0,4	125,2	0,4	20,0	—	32,0	20,6	0,6	150,8	0,4	122,4	0,4	20,0
Jan.	176,6	0,4	142,8	0,4	23,4	0,0	33,8	22,3	0,5	169,8	0,4	139,7	0,4	23,4

Banks not included in any Land's statistics

Sep.	241,6	—	83,3	—	51,4	—	158,3	271,1	1,5	114,0	—	69,9	—	51,4
Oct.	297,7	—	102,5	—	81,5	—	195,2	380,0	2,0	178,4	—	96,0	—	81,5
Nov.	279,4	—	89,1	—	63,7	—	190,3	425,3	2,0	106,3	—	20,6	—	4,3
Dec.	367,8	—	176,1	—	78,3	—	191,7	468,2	2,0	97,5	—	24,0	—	4,7
Jan.	325,8	—	118,1	—	70,7	—	207,7	503,6	2,0	98,7	—	14,9	—	2,3

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

by Lands
the West German Currency Area¹⁾)
Länder and the Land Central Banks
of DM)

Bank Customers										II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:										Of which:							
Private Customers				Public Authorities ²⁾						Total of Short- Term Credits ⁵⁾	Debtors (Short-Term Claims) ⁵⁾		Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange	Medi- um and Long- Term Credits	Transi- tory Credits	
Of which:				Of which:							Total	Of which Ac- ceptance Credits					
Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange	Medium and Long- Term Credits ¹⁾	Transi- tory Credits	Total of Short- Term Credits ⁵⁾	Debtors (only Short- Term Claims) ⁵⁾	Other Short- Term Credits	Trea- sury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills	Medi- um and Long- Term- Credits ⁶⁾	Transi- tory Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

Schleswig-Holstein

2,8	73,3	36,2	14,2	13,8	13,1	—	0,7	7,4	—	53,6	25,2	0,1	—	28,4	—	—	Sep.
3,2	71,3	38,5	18,7	19,0	18,4	—	0,6	8,0	—	50,8	29,8	0,1	—	21,0	0,2	1,2	Oct.
2,8	61,1	41,1	16,5	15,0	13,8	—	1,2	9,0	—	51,4	31,2	0,1	—	20,2	0,2	1,2	Nov.
3,7	75,9	45,9	19,3	12,7	11,6	—	1,1	9,8	—	78,0	36,1	0,2	—	41,9	0,3	1,2	Dec.
3,0	79,5	51,7	19,8	14,9	13,3	—	1,6	12,3	—	80,7	34,0	0,1	—	46,7	0,8	1,2	Jan.

Hamburg

110,2	235,1	62,0	15,9	3,3	0,7	—	2,6	0,3	0,1	85,0	35,4	6,3	0,3	49,3	0,2	2,7	Sep.
139,3	255,5	73,5	20,0	3,6	1,0	—	2,6	0,4	0,1	85,5	35,4	4,2	0,2	49,9	0,3	4,7	Oct.
162,5	261,5	80,2	22,1	34,2	31,5	—	2,7	0,4	0,1	94,2	38,0	2,3	0,2	56,0	0,3	0,5	Nov.
164,9	280,8	86,7	31,3	36,7	33,9	—	2,8	0,5	0,1	94,7	35,5	3,9	0,3	58,9	2,6	0,4	Dec.
176,7	316,3	100,0	29,4	37,6	34,8	—	2,8	0,3	0,1	87,6	37,7	3,6	0,3	49,6	3,1	1,1	Jan.

Rhineland-Palatinate

0,1	86,9	36,2	2,3	11,2	6,1	—	5,1	5,6	5,9	76,3	49,4	—	—	26,9	1,1	4,5	Sep.
0,1	97,1	40,2	3,0	15,6	9,2	—	6,4	6,4	6,1	91,2	61,0	—	—	30,2	1,1	5,0	Oct.
0,1	107,2	43,7	3,5	16,6	9,6	—	7,0	8,0	6,2	99,4	67,0	0,1	—	32,4	1,1	5,1	Nov.
0,1	117,4	48,5	5,1	16,9	11,0	—	5,9	7,8	6,2	110,1	70,5	0,1	—	39,6	1,1	5,2	Dec.
0,1	121,5	52,4	5,6	18,2	10,6	—	7,6	8,9	6,3	111,3	71,1	0,2	—	40,2	1,1	5,3	Jan.

Baden

0,7	27,4	9,4	1,8	7,8	4,0	0,0	3,8	1,0	0,1	23,2	12,0	—	—	11,2	—	—	Sep.
0,6	29,7	10,8	5,7	10,2	4,7	0,0	5,5	1,5	0,4	24,8	16,0	—	—	8,8	—	—	Oct.
0,4	33,6	11,5	7,8	9,9	5,4	0,0	4,5	1,9	0,5	30,2	19,5	—	—	10,7	—	—	Nov.
2,7	38,6	13,0	6,5	10,8	6,4	0,0	4,4	2,4	0,5	38,2	15,9	0,1	—	22,3	—	1,1	Dec.
3,8	41,0	14,3	6,7	12,4	7,4	0,0	5,0	3,0	0,5	41,6	16,4	0,1	—	25,2	—	0,3	Jan.

Württemberg-Hohenzollern

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

Banks not included in any Land's statistics

—	44,1	261,0	—	127,6	13,4	—	114,2	10,1	1,5	23,3	0,2	—	—	23,1	57,0	—	Sep.
—	82,4	359,6	2,0	119,3	6,5	—	112,8	20,4	—	29,3	0,3	—	—	29,0	71,5	—	Oct.
—	85,7	400,2	2,0	173,1	68,5	—	104,6	25,1	—	29,1	0,2	—	—	28,9	86,4	—	Nov.
—	73,5	432,8	2,0	270,3	152,1	—	118,2	35,4	—	33,9	0,5	—	—	33,4	145,7	—	Dec.
—	83,8	457,9	2,0	227,1	103,2	—	123,9	45,7	—	26,8	0,5	—	—	26,3	196,5	—	Jan.

bursement credits). ³⁾ Including debts secured on mortgages and real estate, also Communal loans. ⁴⁾ Including debts secured on mortgages and real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including Communal loans.

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

Position at end of Month 1949 or 1950	I. Credits to Non-Bank Customers																
	Credits to Non-Bank Customers										Business and						
	Short-Term Credits		Of which:						Medium and Long-Term Credits ^{a)}		Transitory Credits		Short-Term Credits		Of which:		
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium and Long-Term Credits ^{a)}	Transitory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange			
			Total	Of which:							Total	Of which:					
		Foreign Currency Claims arising from the RM period	Acceptance Credits							Foreign Currency Claims arising from the RM period	Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		

All Banks

Sep.	8 060,1	267,3	5 289,9	267,3	1 567,6	146,4	2 623,8	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	1 567,2	146,3	2 380,5
Oct.	8 871,9	268,8	5 913,0	268,8	1 868,1	201,0	2 757,9	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	1 865,2	201,0	2 507,0
Nov.	9 501,7	271,3	6 385,7	271,3	2 073,2	231,7	2 884,3	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	2 005,9	231,7	2 585,0
Dec.	9 848,2	275,7	6 407,9	275,7	2 063,8	245,3	3 195,0	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	1 982,1	245,3	2 905,8
Jan.	10 217,6	274,5	6 640,3	274,5	2 020,7	271,5	3 305,8	2 487,2 ¹⁾	371,5	9 614,7	269,1	6 354,6	269,1	1 944,0	271,5	2 988,6

Credit Banks

Sep.	4 897,0	255,6	3 207,9	255,6	1 288,5	117,4	1 571,7	154,7	13,3	4 840,1	254,5	3 173,9	254,5	1 288,4	117,3	1 548,9
Oct.	5 378,2	259,2	3 580,8	259,2	1 505,3	167,8	1 629,6	168,8	15,4	5 341,9	258,1	3 557,3	258,1	1 502,7	167,8	1 616,8
Nov.	5 677,3	261,0	3 809,8	261,0	1 669,5	189,0	1 678,5	192,8	14,8	5 622,3	259,6	3 763,7	259,6	1 662,0	189,0	1 669,6
Dec.	5 886,2	265,4	3 707,3	265,4	1 623,3	205,5	1 973,4	215,0	22,9	5 730,0	260,9	3 569,4	260,9	1 615,7	205,5	1 955,1
Jan.	6 106,6	264,2	3 862,8	264,2	1 610,1	229,8	2 014,0	230,4	18,2	6 044,2	259,6	3 818,7	259,6	1 602,4	229,8	1 995,7

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

Sep.	50,5	—	50,1	—	—	0,1	0,3	377,9	66,8	44,2	—	43,8	—	—	0,1	0,3
Oct.	47,1	—	46,7	—	—	0,1	0,3	410,3	73,4	41,9	—	41,5	—	—	0,1	0,3
Nov.	58,6	0,4	58,2	0,4	—	0,1	0,3	422,8	89,5	44,2	—	43,8	—	—	0,1	0,3
Dec.	28,8	0,4	28,2	0,4	—	0,2	0,4	483,1	107,4	28,3	—	27,7	—	—	0,2	0,4
Jan.	33,3	0,6	32,7	0,6	—	0,2	0,4	581,6 ¹⁾	121,4	32,7	0,2	32,1	0,2	—	0,2	0,4

Central Giro Institutions

Sep.	554,1	0,1	278,2	0,1	16,4	0,4	275,5	285,5	49,1	403,9	0,1	219,0	0,1	16,4	0,4	184,5
Oct.	605,7	0,1	324,5	0,1	28,5	0,8	280,4	313,2	62,6	426,2	0,1	254,1	0,1	28,5	0,8	171,3
Nov.	689,1	0,5	365,7	0,5	41,1	5,0	318,4	335,4	71,1	438,1	0,1	274,6	0,1	41,1	5,0	158,5
Dec.	667,8	0,5	384,2	0,5	52,8	5,9	277,7	373,1	82,7	452,3	0,1	294,7	0,1	52,8	5,9	151,7
Jan.	676,0	0,5	374,7	0,5	43,1	6,8	294,5	414,2	109,2	458,7	0,1	293,4	0,1	43,1	6,8	158,5

Savings Banks

Sep.	1 163,4	1,0	913,9	1,0	21,6	2,9	246,6	392,5	24,0	1 123,4	0,9	886,9	0,9	21,3	2,9	233,6
Oct.	1 292,5	0,7	1 031,9	0,7	25,9	2,6	258,0	424,6	34,4	1 234,9	0,7	989,1	0,7	25,6	2,6	243,2
Nov.	1 429,2	0,5	1 147,1	0,5	28,1	4,4	277,7	465,7	41,8	1 357,7	0,5	1 100,1	0,5	27,8	4,4	253,2
Dec.	1 515,7	0,5	1 207,4	0,5	38,5	4,9	303,4	524,5	46,2	1 436,6	0,5	1 153,8	0,5	38,0	4,9	277,9
Jan.	1 622,4	0,5	1 293,5	0,5	37,9	4,7	324,2	565,5	45,0	1 539,9	0,5	1 240,3	0,5	37,4	4,7	294,9

Central Institutions of Credit Cooperatives

Sep.	251,3	0,1	160,0	0,1	105,3	0,2	91,1	5,9	1,4	249,2	0,1	159,7	0,1	105,3	0,2	89,3
Oct.	247,1	0,1	158,2	0,1	111,0	0,2	88,7	6,9	1,5	245,3	0,1	157,5	0,1	111,0	0,2	87,6
Nov.	256,7	0,1	174,4	0,1	125,2	0,1	82,2	7,2	1,5	254,9	0,1	173,4	0,1	125,2	0,1	81,4
Dec.	264,7	0,1	178,7	0,1	133,2	0,1	85,9	8,8	1,7	262,6	0,1	177,4	0,1	133,2	0,1	85,1
Jan.	270,6	0,0	185,1	0,0	133,6	0,1	85,4	9,9	1,8	268,6	0,0	183,9	0,0	133,6	0,1	84,6

Credit Cooperatives

Sep.	696,7	3,5	501,8	3,5	57,4	0,8	194,1	68,0	1,9	693,3	2,3	498,7	2,3	57,4	0,8	193,8
Oct.	768,3	2,2	557,5	2,2	70,5	0,9	209,9	75,2	3,2	765,3	2,2	554,7	2,2	70,5	0,9	209,7
Nov.	843,5	2,2	611,9	2,2	87,6	0,4	231,2	79,1	3,1	840,3	2,2	608,9	2,2	87,6	0,4	231,0
Dec.	858,1	2,2	607,7	2,2	93,3	0,8	249,6	84,7	5,3	855,2	2,2	605,1	2,2	93,3	0,8	249,3
Jan.	922,9	2,1	669,4	2,1	93,9	0,2	253,3	91,0	6,5	919,9	2,1	667,8	2,1	93,9	0,2	251,9

Other Banks

Sep.	447,0	7,1	178,1	7,1	78,3	24,6	244,3	313,5	41,4	319,2	7,1	164,5	7,1	78,3	24,6	130,1
Oct.	532,8	6,6	213,3	6,6	126,9	28,5	291,0	427,5	50,5	413,3	6,6	206,6	6,6	126,9	28,5	178,2
Nov.	547,3	6,6	218,8	6,6	121,7	32,7	295,8	484,0	51,6	373,5	6,6	149,8	6,6	62,3	32,7	191,0
Dec.	626,8	6,6	294,1	6,6	122,7	27,9	304,8	539,6	53,6	355,9	6,6	141,6	6,6	49,1	27,9	186,4
Jan.	585,8	6,6	222,1	6,6	102,1	29,7	334,0	594,4	69,4	350,8	6,6	118,4	6,6	33,7	29,7	202,7

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

by Groups of Banks

the West German Currency Area*)

Länder and the Land Central Banks

of DM)

Bank Customers								II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:								Of which:							
Private Customers		Public Authorities ⁶⁾						Total of Short-Term Credits ⁶⁾	Debtors ⁶⁾ (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange	Medium and Long-Term Credits	Transitory Credits	
Medium and Long-Term Credits ⁴⁾	Transitory Credits	Total of Short-Term Credits ⁵⁾	Of which:			Medium and Long-Term Credits ⁶⁾	Transitory Credits		Total	Of which Acceptance Credits					
			Debtors (only Short-Term Claims ⁵⁾)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, also Other Bills										
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

All Banks

1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	15,0	3,0	1 064,6	141,0	86,8	Sep.
1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	19,7	4,2	1 061,1	148,8	102,7	Oct.
1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	20,1	4,2	963,6	180,2	108,5	Nov.
1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	23,2	4,6	1 008,6	231,2	114,5	Dec.
2 168,2 ⁷⁾	351,7	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	21,3	2,3	1 074,2	287,8	109,9	Jan.

Credit Banks

148,6	11,8	56,9	34,0	0,1	22,8	6,1	1,5	272,0	52,5	13,2	0,2	219,3	13,0	3,1	Sep.
162,8	13,9	36,3	23,5	—	12,8	6,0	1,5	275,1	71,4	13,7	0,3	203,4	0,2	5,0	Oct.
186,2	13,1	55,0	46,1	—	8,9	6,6	1,7	320,9	74,5	10,7	0,3	246,1	0,5	0,8	Nov.
208,3	21,0	156,2	137,9	—	18,3	6,7	1,9	414,4	72,6	12,3	0,3	341,5	0,9	0,8	Dec.
222,8	16,3	62,4	44,1	—	18,3	7,6	1,9	402,6	83,9	14,4	0,2	318,5	0,7	1,5	Jan.

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

328,7	63,0	6,3	6,3	—	—	49,2	3,8	0,3	0,2	—	0,0	0,1	5,1	0,8	Sep.
360,9	69,2	5,2	5,2	—	—	49,4	4,2	0,1	0,1	—	0,0	0,0	6,8	2,0	Oct.
391,3	84,6	14,4	14,4	—	—	31,5	4,9	0,1	0,1	—	—	0,0	7,1	2,0	Nov.
447,9	101,8	0,5	0,5	—	—	35,2	5,6	0,1	0,1	—	—	0,0	7,1	2,0	Dec.
532,0 ⁸⁾	114,9	0,6	0,6	—	—	49,6 ⁸⁾	6,5	0,1	0,1	—	—	0,0	8,2	2,0	Jan.

Central Giro Institutions

177,0	46,0	150,2	59,2	—	91,0	108,5	3,1	835,9	252,7	1,4	2,0	581,2	28,9	69,4	Sep.
195,9	58,4	179,5	70,4	—	109,1	117,3	4,2	881,9	322,4	1,2	3,9	555,6	31,6	81,9	Oct.
207,5	67,8	251,0	91,1	—	159,9	127,9	3,3	749,2	349,3	1,9	3,8	396,1	46,7	91,5	Nov.
217,4	79,1	215,5	89,5	—	126,0	155,7	3,6	612,4	304,3	2,4	4,2	303,9	27,4	98,8	Dec.
249,6	105,9	217,3	81,3	—	136,0	164,6	3,3	746,2	320,8	2,8	1,9	423,5	26,7	86,1	Jan.

Savings Banks

363,8	22,7	40,0	27,0	0,0	13,0	28,7	1,3	44,4	9,0	—	—	35,4	15,8	—	Sep.
394,2	32,5	57,6	42,8	0,0	14,8	30,4	1,9	51,1	9,5	—	—	41,6	15,9	0,0	Oct.
431,4	39,5	71,5	47,0	0,0	24,5	34,3	2,3	38,9	7,9	—	—	31,0	15,9	0,2	Nov.
481,5	43,6	79,1	53,6	0,0	25,5	43,0	2,6	34,1	6,4	—	—	27,7	17,4	1,3	Dec.
517,2	43,3	82,5	53,2	0,0	29,3	48,3	1,7	30,3	6,9	—	—	23,4	16,0	0,2	Jan.

Central Institutions of Credit Cooperatives

5,9	1,4	2,1	0,3	—	1,8	—	—	348,0	167,8	0,2	0,2	180,0	0,4	0,2	Sep.
6,9	1,5	1,8	0,7	—	1,1	—	—	389,7	196,3	0,3	0,1	193,3	0,6	0,3	Oct.
7,2	1,5	1,8	1,0	—	0,8	—	—	428,4	214,7	0,7	0,1	213,6	1,2	0,4	Nov.
8,8	1,7	2,1	1,3	—	0,8	—	—	454,9	199,3	1,1	0,1	255,5	2,1	0,6	Dec.
9,8	1,8	2,0	1,2	—	0,8	0,1	—	479,4	221,4	1,3	0,1	257,9	4,0	1,1	Jan.

Credit Cooperatives

67,0	1,8	3,4	3,1	—	0,3	1,0	0,1	5,7	4,1	—	—	1,6	0,5	—	Sep.
74,0	3,1	3,0	2,8	—	0,2	1,2	0,1	7,7	5,3	—	—	2,4	0,5	—	Oct.
77,8	2,8	3,2	3,0	—	0,2	1,3	0,3	10,5	6,1	—	—	4,4	0,6	—	Nov.
83,0	4,7	2,9	2,6	—	0,3	1,7	0,6	9,1	5,3	0,3	—	3,8	0,5	—	Dec.
88,8	5,9	3,0	1,6	—	1,4	2,2	0,6	9,8	6,6	0,3	—	3,2	0,6	—	Jan.

Other Banks

303,1	34,3	127,8	13,6	—	114,2	10,4	7,1	54,2	6,5	0,3	0,6	47,1	77,3	13,2	Sep.
406,8	44,8	119,5	6,7	—	112,8	20,7	5,7	79,7	15,1	4,5	—	64,6	93,0	13,5	Oct.
458,4	45,9	173,8	69,0	—	104,8	25,6	5,7	90,5	18,1	6,8	—	72,4	108,3	13,6	Nov.
503,8	47,9	270,9	152,5	—	118,4	35,8	5,7	93,3	17,2	7,1	—	76,1	175,7	11,0	Dec.
547,8	63,7	235,0	103,7	—	131,3	46,6	5,7	61,6	14,0	2,6	—	47,6	231,7	18,9	Jan.

¹⁾ Including debts secured on mortgages and real estate; also Communal loans. ⁴⁾ Including debts secured on mortgages and real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including Communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included [see footnote ⁵⁾]. ⁸⁾ Increase - by DM 66.7 million in column 8, by DM 55.4 million in column 17, and by DM 11.3 million in column 23 - caused by the addition of 3 institutions.

Building and Loan Associations in the West German Currency Area
(In millions of DM)

Position at end of Month	Lendings		Deposits, and monies taken up			Equalisation Claims	
	Mortgages	Inter-mediate Credits	Savings Deposits		Borrowed Funds	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold
			Total	of which, converted RM Savings Deposits			
	1	2	3	4	5	6	7
A. Private Building and Loan Associations							
October 1949	32,2	8,5	114,4	.	0,6	46,8	—
November 1949	36,1	9,4	119,6	62,7	0,6	46,3	0,4
December 1949	40,6	10,6	135,0	62,0	0,7	44,5	3,2
January 1950	43,2	10,9	145,3	61,5	0,4	44,3	3,4
B. Public Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	31,9	46,6	85,2	19,1	23,2	13,3	0,8
C. Total of Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	75,1	57,5	230,5	80,6	23,6	57,6	4,2

Turnover in Savings at Banks in the West German Currency Area
(Free Accounts only)

Date	Amount of Savings Deposits at beginning of Reporting Period	Accruals from:		In-Payments		Out-Payments		Balance of In- and Out-Payments	Amount of Savings Deposits at end of Reporting Period	
		Conversion	Interest	Total	Of which Cash In-Payments	Total	Of which Cash Out-Payments		Total	Of which Deposits Enjoying Tax Privileges

Monthly Banking Statistics for the West German Currency Area*) 1) 2)
Collected jointly by the Bank deutscher Länder and the Land Central Banks
(In millions of DM)

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

Weekly Banking Statistics for the West German Currency Area*) 4)
Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 112 banks
(In millions of DM)

1949										
June 1—30	360,9	.	.	.	19,5	.	18,0	.	378,0	.
July 1—31	377,8 ⁹⁾	4,2	0,6	37,5	21,8	24,0	16,8	+ 13,5	396,1	.
Aug. 1—31	396,1	2,2	0,0	36,0	21,4	23,3	17,5	+ 12,7	411,0	.
Sep. 1—30	411,0	1,2	0,0	34,3	21,2	26,9	20,8	+ 7,4	419,6	.
Oct. 1—31	419,6	1,3	0,0	36,8	21,2	25,4	19,2	+ 11,4	432,3	11,8
Nov. 1—30	432,0 ⁸⁾	1,1	0,1	37,6	21,7	24,6	18,2	+ 13,0	446,2	14,9
Dec. 1—31	445,8 ⁸⁾	1,3	6,3	49,5	30,2	30,6	22,8	+ 18,9	472,3	20,1
1950										
Jan. 1—31	472,3	0,6	1,3	53,2	34,9	28,5	16,2	+ 24,7	498,9	22,9
Feb. 1—28	498,8 ⁸⁾	0,6	2,2	47,1	31,2	25,6	16,0	+ 21,5	523,1	24,9
Feb. 1—7	498,8 ⁸⁾	0,1	0,2	16,6	11,4	9,4	4,3	+ 7,2	506,3	23,6
Feb. 8—15	506,3	0,1	0,3	12,3	8,3	6,0	4,6	+ 6,3	513,0	24,2
Feb. 16—23	513,0	0,2	0,3	10,2	6,9	6,1	4,3	+ 4,1	517,6	24,5
Feb. 24—28	517,6	0,2	1,4	8,0	4,6	4,1	2,8	+ 3,9	523,1	24,9

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Up to December, 1948, the only figures available from the Postal Savings Banks were amounts of deposits, which were included in the figures of Savings Deposits. As from January, 1949, the turnover of Postal Savings Banks is also included; Munich, however, is excluded up to and including May, 1949. 3) Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. 4) In the upper part of the table all the weeks in each month are included: i.e., the figures showing the amount of Savings Deposits refer to the amounts at the beginning and end of the month, and the figures of inward and outward movements include all movements of the accounts during four weeks. 5) Increase as compared with amount of savings deposits at end of preceding month caused by newly including a few institutions.

Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks [†]
(Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
	1949			1950		1949			1950	
	Oct.	Nov.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1. Successor Institutions to Branches of Large Banks	221,4	222,4	222,2	226,1	220,9	19,0	12,9	18,5	7,8	3,2
2. Regional Banks	118,7	117,0	113,7	114,0	112,8	11,8	9,9	19,0	12,4	7,7
3. Private Banks	25,9	27,2	29,1	29,9	29,5	4,2	4,3	4,4	3,6	2,9
4. Central Giro Institutions	92,4	92,2	86,6	85,9	85,8	37,0	32,8	77,2	47,0	39,5
5. Savings Banks	295,4	295,0	293,1	297,6	304,6	13,8	13,5	13,5	12,7	11,1
6. Mortgage Banks	1,2	0,4	0,3	0,4	0,3	0,9	1,2	1,1	0,7	0,8
7. Agricultural Central Institutions of Credit Cooperatives, and Agricultural Credit Cooperatives	67,8	69,7	68,2	69,8	70,3	2,9	2,5	3,1	2,4	2,1
8. Industrial Central Institutions of Credit Cooperatives	1,2	1,2	1,1	1,2	1,3	0,6	0,6	1,0	0,3	0,3
9. Industrial Credit Cooperatives	55,7	54,5	55,3	55,9	55,6	2,6	1,8	3,3	2,1	1,3
10. Other Banks	78,5	79,7	79,3	81,5	76,2	9,7	7,6	13,6	6,9	5,1
Total of all Groups of Banks	958,2	959,3	948,9	962,3	957,3	102,5	87,1	154,7	95,9	74,0

Groups of Banks	Excess Reserves in per cent :									
	Of Legal Minimum Reserves (Required Reserves)					Of Total Amount of Excess Reserves of all Groups of Banks				
	1949			1950		1949			1950	
	Oct.	Nov.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1. Successor Institutions to Branches of Large Banks	8,6	5,8	8,3	3,4	1,4	18,5	14,8	12,0	8,1	4,3
2. Regional Banks	9,9	8,5	16,7	10,9	6,8	11,5	11,3	12,3	12,9	10,4
3. Private Banks	16,2	15,8	15,1	12,0	9,8	4,1	4,9	2,9	3,8	3,9
4. Central Giro Institutions	40,0	35,6	89,1	54,7	46,0	36,1	37,7	49,9	49,0	53,4
5. Savings Banks	4,7	4,6	4,6	4,3	3,6	13,5	15,5	8,7	13,3	15,0
6. Mortgage Banks	75,0	300,0	366,7	175,0	266,7	0,9	1,4	0,7	0,7	1,1
7. Agricultural Central Institutions of Credit Cooperatives, and Agricultural Credit Cooperatives	4,3	3,6	4,5	3,4	3,0	2,8	2,9	2,0	2,5	2,8
8. Industrial Central Institutions of Credit Cooperatives	50,0	50,0	90,9	25,0	23,1	0,6	0,7	0,6	0,3	0,4
9. Industrial Credit Cooperatives	4,7	3,3	6,0	3,8	2,3	2,5	2,1	2,1	2,2	1,8
10. Other Banks	12,4	9,5	17,2	8,5	6,7	9,5	8,7	8,8	7,2	6,9
Total of all Groups of Banks	10,7	9,1	16,3	10,0	7,7	100,0	100,0	100,0	100,0	100,0

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

Minimum Reserve Requirements

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

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

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

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

III. Volume of Money in the West German Currency Area

Changes in the Volume of Money and in its Structure¹⁾

(In millions of DM)

Position at End of	Total	Structure		
		Notes and Coin in circulation ²⁾	Bank Deposits ³⁾	Giro Balances of Public Authorities at the Central Banking System which are not shown owing to their temporary investment in Equalisation Claims of the Bank deutscher Länder and the Land Central Banks
1948				
July	11 495	3 831	7 664	—
August	14 197	4 178	10 019	—
September	16 882	5 358	11 524	—
October	17 013	5 885	11 128	—
November	17 343	6 018	11 325	—
December	18 054	6 319	11 535	200
1949				
January	18 199	6 167	11 863	169
February	18 665	6 216	12 359	90
March	19 027	6 187	12 750	90
April	19 768	6 333	13 331	104
May	20 162	6 362	13 687	113
June	20 520	6 553	13 776	191
July	20 944	6 688	13 931	325
August	21 218	6 815	14 040	363
September	21 480	7 029	14 040	411
October	22 298 ¹⁾	7 060	14 830 ⁴⁾	408
November	22 528	6 978	14 940	610
December	22 539	7 330	14 807	402
1950				
January	22 991	7 199	15 252	540

¹⁾ Excluding Counterpart Funds and other balances of non-bank customers held on Debtor Accounts for Settlement of Foreign Trade. ²⁾ Excluding notes of Category "B". ³⁾ Excluding deposits of banks and excluding currency balances at commercial banks in respect of credits opened through the Bank deutscher Länder. ⁴⁾ Including a correction of (+) DM 310 million made for statistical reasons. Cf. Footnote 4) to table "Bank Deposits".

First Supply of New Money ¹⁾

(In millions of DM)

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

Position at End of	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	March 1949	April 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949	Oct. 1949	Nov. 1949	Dec. 1949	Jan. 1950
Military Governments	772	772	772	772	772	772	772	772	772	772	772	772	772	772	772	772
Lands and Communes	2 354	2 351	2 348	2 348	2 350	2 350	2 350	2 350	2 350	2 350	2 351	2 351	2 369	2 369	2 369	2 369
Railway and Postal Administration	315	315	315	315	315	315	315	315	316	316	316	316	316	316	316	316
Business Concerns	468	473	472	472	472	472	474	474	474	474	474	474	474	473	473	473
1st and 2nd Instalments of Per Capita Quota	2 793	2 780	2 782	2 782	2 782	2 781	2 782	2 781	2 782	2 782	2 782	2 783	2 783	2 783	2 783	2 783
Total	6 702	6 691	6 689	6 689	6 691	6 690	6 693	6 692	6 694	6 694	6 695	6 696	6 714	6 713	6 713	6 713

¹⁾ The amounts are computed according to the breakdown of the Items "Provisional Equalisation Claims on Public Authorities" and "Interim Claims on Land Central Banks" in the returns of the Bank deutscher Länder. The amounts are subject to slight alterations.

Bank Deposits¹⁾

(In millions of DM)

Supplement 2 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	At Commercial Banks							At Central Banking System (Bank deutscher Länder and Land Central Banks)	Total	
	According to Monthly Banking Statistics					Additional Amount for institutions not included in the Statistics (Estimate) ²⁾	Total		Including Currency Balances at Commercial Banks in respect of Credits opened through Bank deutscher Länder	Excluding
	Sight Deposits		Time Deposits		Investment Accounts and Blocked Accounts					
	Total	Of which Currency Balances for Credits opened through BdL	Savings Deposits	Other Time Deposits						
1948										
July	3 604	—	313	84	1 533	59	5 593	2 071	7 664	
August	4 631	—	687	192	2 353	82	7 945	2 074	10 019	
September	5 339	—	958	365	2 828	99	9 589	1 935	11 524	
October	5 794	—	1 152	530	1 732	111	9 319	1 809	11 128	
November	6 408	—	1 354	691	927	125	9 505	1 820	11 325	
December	6 650	—	1 599	845	746	135	9 975	1 566	11 535	
1949										
January	6 599	—	1 767	1 051	663	139	10 219	1 644	11 863	
February	6 731	—	1 926	1 238	602	147	10 644	1 715	12 359	
March	6 875	—	2 097	1 357	545	153	11 027	1 723	12 750	
April	7 075	—	2 216	1 478	515	160	11 444	1 887	13 331	
May	7 240	—	2 363	1 632	485	166	11 886	1 801	13 687	
June	7 258	—	2 469	1 775	450	170	12 122	1 654	13 776	
July	7 160	—	2 584	1 902	407	172	12 225	1 706	13 931	
August	7 440	146	2 685	1 940	395	175	12 635	1 551	14 186	
September	7 643	250	2 751	1 937	384	182	12 897	1 393	14 290	
October	7 966	408	2 821	2 010	371	500 ⁴⁾	13 668	1 570	15 238	
November	7 980	488	2 902	2 040	359	500	13 781	1 647	15 428	
December	7 991	425	3 061	2 117	347	504	14 020	1 212	15 232	
1950										
January	7 589	319	3 240	2 211	344	504	13 888	1 683	15 571	

¹⁾ Excluding Deposits by banks. ²⁾ Only those banks are excluded, whose balance-sheet total on 31st March, 1948, was less than RM 2 million. ³⁾ Includes Cash Deposits at the Land Central Banks in respect of applications for Import Permits (October 1949, DM 103 million; November 1949, DM 213 million; December 1949, DM 22 million; January 1950, DM 10 million). ⁴⁾ Increase due to newly collected figures; no retroactive adjustment.

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

(In millions of DM)

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

Position at End of	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks) ⁴⁾	Total
	According to Monthly Banking Statistics		Additional Amount for Institutions not covered by the statistics (Estimate) ³⁾	Total		
	Total	Of which Foreign Currency Claims originating from the RM period				
1948						
July	1 339	Up to and including July, 1949, figures not collected	12	1 351	4	1 355
August	2 378		22	2 400	40	2 440
September	3 196		30	3 226	44	3 270
October	3 819		33	3 852	42	3 894
November	4 333		35	4 368	113	4 481
December	4 684		40	4 724	114	4 838
1949						
January	4 901 ⁵⁾		45	4 946	87	5 033
February	5 265		48	5 313	69	5 382
March	5 551		51	5 602	172	5 774
April	5 887		54	5 941	342	6 283
May	6 124		56	6 180	311	6 491
June	6 407 ⁶⁾		59	6 466	401	6 867
July	6 823		62	6 885	314	7 199
August	7 625 ⁷⁾	267	67	7 692	239	7 931
September	8 060	267	72	8 132	264	8 396
October	8 872	269	150 ⁸⁾	9 022	259	9 281
November	9 502	271	155	9 657	232	9 889
December	9 848	276	158	10 282	447	10 729
1950						
January	10 218	275	161	10 654	374	11 028

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

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

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, are provided and have been agreed for various classes of credit. ²⁾ Maximum rates. ³⁾ Normal rates. It is permissible to exceed these rates in cases where there is good reason for doing so. ⁴⁾ Rates quoted for guidance. ⁵⁾ Rates in force only for Lübeck. ⁷⁾ For

Money and Credit
German Currency Area ¹⁾

per annum.

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

items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. ⁸⁾ 1/8 % per month for credits to owners of property in connection with projects for the building of dwelling-houses and business premises. ⁹⁾ Credits up to DM 5,000: 7 1/2 % to 9 % net. ¹⁰⁾ Not uniform, and the regulation is not obligatory. ¹¹⁾ For small industrial or for agricultural customers the commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

Interest Rates in Force
In per cent

Valid as from:	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
	Creditor Interest Rates				
	1st Oct., 1948	1st Sep., 1949	1st Sep., 1949	14th July, 1949	14th July, 1949
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1½	1½	1½	1½	1½
2. Savings Deposits					
a) With legal period of Notice	2½	2½	2½	2½	2½
b) With agreed period of Notice					
b 1) From 6 months to less than 12 months	3	3	3	3	3
b 2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2¼	2¼	2 ⁸ / ₈	2¼	2¼
b) At 3 and less than 6 months	2½	2½	2 ⁵ / ₈	2½	2½
c) At 6 and less than 12 months	2¾	2 ⁷ / ₈ ¹⁰⁾ 3½ ¹⁰⁾	2 ⁷ / ₈ ¹⁰⁾	2 ⁷ / ₈ ¹⁰⁾ 3½ ¹⁰⁾	2 ⁷ / ₈ 3½ ²
d) At 12 months and over	3 ³ / ₄	3 ³ / ₄ ¹⁰⁾ 4 ¹⁰⁾	3 ³ / ₈ ¹⁾	3 ³ / ₄ ¹⁰⁾ 4 ¹⁰⁾	3 ³ / ₄ 4
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2¼	2¼	2¼	2¼
b) 90 to 179 days	2¼	2½	2½	2½	2½
c) 180 to 359 days	2½	2 ⁸ / ₄ 3¼	2 ³ / ₄	2 ⁸ / ₄ 3¼	2 ⁸ / ₄ 3¼
d) 360 days and over	3½	3½ 3 ⁸ / ₄	3¼	3½ 3 ⁸ / ₄	3½ 3 ⁸ / ₄
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940, with amendments dated 4th March, 1941, and 15th November, 1941.	¼ maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	¼ maximum	¼ This must not, however, lead to the present maximum rate of 4% being exceeded.

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. 2) Maximum rates. 3) Normal rates. 4) Rates in force only in Lübeck. 5) For amounts of fixed money of DM 100,000 and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in question. 6) For German Banker customers outside the Hamburg region: 1¼/0. 7) For Banker customers 1¼/0. 8) For Banker customers 1¾/0. 9) For Banker customers 1¼/0. 10) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may

in the West German Currency Area ¹⁾

per annum

Lower Saxony	Schleswig-Holstein ⁴⁾	Hamburg ²⁾¹²⁾	Rhineland-Palatinate ³⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
Creditor Interest Rates					
14th July, 1949	1st Jan., 1949	1st Oct., 1949	14th July, 1949	1st Nov., 1948	1st Aug., 1949
1	1	1 ⁶⁾	1 ⁷⁾	1 ⁹⁾	1
1 1/2	1	1 1/2	1 1/2 ⁸⁾	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	3	3	3	3	3
4	4	4	4	4	4
2 1/4 2 1/2 2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾ 3 3/4 ¹⁰⁾ 4 ¹⁰⁾	2 1/4 2 1/2 2 7/8 3 3/4	2 1/4 2 1/2 2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾ 3 3/4 ¹⁰⁾ 4 ¹⁰⁾	2 1/4 2 1/2 2 7/8 ¹⁰⁾ 3 1/2 ¹⁰⁾ 3 3/4 ¹⁰⁾ 4 ¹⁰⁾	2 1/4 2 1/2 2 7/8 ¹⁰⁾ 3 3/4 ¹⁰⁾	2 2 1/4 2 1/2 3
2 1/4 2 1/2 2 3/4 3 1/4 3 1/2 3 3/4	2 1/4 2 1/2 2 3/4 3 1/2	2 1/4 2 1/2 2 3/4 3 1/4 3 1/2 3 3/4	2 1/4 2 1/2 2 3/4 3 1/4 3 1/2 3 3/4	2 1/4 2 1/2 2 3/4 3 1/2	2 2 1/4 2 1/2 3
1/4	Special fixed rates	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23rd April, 1940, by the Reich Credit Supervision Office regarding the agreement of 22nd Dec. 1936, on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of deposits bearing 4% interest, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4th March, 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

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

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

Month	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948							
Average of:							
3rd Quarter	121,5	9,17	122,1	8,26	116,2	7,57	122,9
4th Quarter	100,0	7,51	100,0	7,11	100,0	6,16	100,0
1949							
January	102,5	7,76	103,3	7,15	100,7	6,25	99,8
February	109,1	8,22	109,4	7,73	108,7	6,71	108,9
March	104,4	7,86	104,6	7,54	106,2	6,32	102,6
April	104,4	7,89	105,1	7,54	106,1	6,13	99,5
May	101,7	7,58	100,9	7,50	105,6	6,36	103,2
June	102,5	7,61	101,3	7,51	105,7	6,50	105,6
July	103,3	7,66	101,9	7,58	106,7	6,56	106,5
August	106,3	7,85	104,5	7,80	109,8	6,94	112,7
September	107,2	7,91	105,3	7,84	110,3	7,07	114,8
October	107,0	7,89	105,0	7,82	110,1	7,13	115,7
November	107,3	7,89	105,0	7,84	110,3	7,24	117,5
December	107,1	7,89	105,0	7,82	110,1	7,17	116,4
1950							
January	107,1	7,88	104,8	7,80	109,8	7,22	117,2
February	107,2	7,87	104,7	7,78	109,5	7,32	118,9

Issues of Long-Term Bonds and Shares
In the Area of the German Federal Republic
(In millions of DM)

Period	Fixed-Interest-Bearing Securities						Shares		Total since Currency Reform	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly		Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32,5	4,0	10,0	—	—	46,5	46,5	—	46,5	
1949										
January	—	—	40,0	—	—	40,0	86,5	—	86,5	
February	44,5	3,5	25,0	—	—	73,0	159,5	—	159,5	
March	92,5	30,0	10,0	—	—	132,5	292,0	13,5	305,5	
April	45,0	17,0	—	—	—	62,0	354,0	12,0	379,5	
May	7,0	3,0	10,0	—	—	20,0	374,0	12,9	412,4	
June	—	—	68,0	—	64,0 ¹⁾	132,0	506,0	3,1	547,5	
July	64,5	22,0	88,5	—	276,4 ¹⁾	451,4	957,4	3,8	1 002,7	
August	14,5	4,0	36,5	—	—	55,0	1 012,4	1,7	1 059,4	
September	64,5	26,0	21,0	150,0	—	261,5	1 273,9	3,0	1 323,9	
October	—	—	1,5	—	—	1,5	1 275,4	1,0	1 326,4	
November	—	5,0	—	—	—	5,0	1 280,4	1,6	1 333,0	
December	20,0	18,0	—	—	—	38,0	1 318,4	1,6	1 372,6	
1950										
January	10,0	5,0	18,5	8,0	—	41,5	1 359,9	0,7	1 414,8	
February	30,0	—	—	—	—	30,0	1 389,9	1,1	1 445,9	
Total:	425,0	137,5	329,0 ²⁾	158,0	340,4 ¹⁾	1 389,9	1 389,9	56,0	56,0	1 445,9
Of which placed up to 28th February, 1950:	247,6	41,0	121,9 ³⁾	93,7 ⁴⁾	340,4 ¹⁾	—	844,6	—	55,2	899,8

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

¹⁾ Loan of the Federal Railways (Reichsbahn). ²⁾ Of this amount DM 173.7 million are destined to secure credits through the Reconstruction Loan Corporation. ³⁾ The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund.

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

	1949													1950
	Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
I Taxes on Property and Transactions														
Total	10 969,1	1 184,2	872,0	827,2	998,1	884,5	836,9	1 026,9	835,4	729,1 ⁵⁾	1 054,4	882,3	838,1	1 154,0
Of which														
Wages Tax	2 065,2	178,9	162,7	169,3	159,2	169,1	171,9	173,8	175,6	177,4	181,0	176,0	170,1	200,6
Assessed Income Tax	2 687,5	364,5	257,0	213,5	303,0	226,6	166,9	285,2	163,5	135,7	274,1	166,5	130,9	266,6
Non-assessed Taxes on earnings	6,9	2,4	0,7	0,5	0,8	0,5	0,2	0,7	0,2	-0,3	0,4	0,1	0,7	2,8
Corporation Tax	1 481,4	164,1	100,8	99,2	167,9	121,2	98,7	177,8	97,1	85,3	179,8	100,3	89,2	145,6
Property Tax	114,0	8,5	9,3	4,1	3,2	7,8	20,4	14,4	18,4	3,0	3,4	18,7	2,8	2,8
Inheritance Tax	16,4	1,3	1,1	1,4	1,1	1,3	1,1	1,3	1,4	1,6	1,5	1,8	1,5	1,9
Turnover Tax	3 835,0	343,9	276,5	291,2	300,9	314,9	313,6	317,6	323,3	274,3 ⁵⁾	356,1	360,7	361,9	427,7
Capital Transactions Tax	12,7	1,1	1,0	0,9	0,7	0,8	0,9	1,1	1,2	1,2	1,1	1,1	1,6	1,5
Motor Vehicle Tax	296,7	88,3	20,1	13,0	23,4	12,8	15,4	30,5	14,4	14,3	21,0	14,6	28,9	62,5
Supplementary Motor Vehicle Tax	10,9	6,1	1,2	0,7	0,6	0,5	0,5	0,4	0,3	0,2	0,2	0,1	0,1	0,1
Bills of Exchange Tax	30,9	1,9	2,0	3,0	2,2	2,2	2,3	2,3	2,3	2,7	2,8	3,2	4,0	3,3
Transport Tax	249,7	13,0	27,0	14,5	21,4	11,5	31,8	8,9	25,7	23,4	18,4	22,4	31,7	20,6
II Taxes on Consumptions, and Customs														
Total ¹⁾	3 979,6	244,4	253,7	333,1	291,6	341,4	361,9	307,9	367,4	343,0	361,4	392,8	381,0	362,2
Of which														
Tobacco Tax	2 128,9	129,5	140,4	187,1	160,0	199,8	207,9	161,7	204,4	180,2	175,0	196,5	186,4	183,3
Coffee Tax ²⁾	275,9	19,9	19,6	26,8	20,5	32,3	23,1	21,9	22,7	18,3	23,8	24,0	23,0	22,2
Sugar Tax	376,6	30,5	28,0	33,6	34,8	24,6	26,0	28,2	32,2	30,0	29,9	44,8	34,0	28,6
Salt Tax	35,3	3,6	2,9	2,7	2,5	2,1	1,9	3,1	2,7	3,0	3,5	3,6	3,7	3,4
Beer Tax	276,4	14,5	12,7	15,1	13,9	18,9	25,5	21,8	30,1	38,0	36,6	27,9	21,4	25,9
Yield of Spirit Monopoly	436,6	19,6	23,4	36,2	32,5	29,5	35,8	34,5	36,8	37,5	43,5	47,5	59,8	49,7
Tax on Sparkling Wines	21,2	3,7	2,9	2,9	1,5	0,9	0,8	0,9	1,0	1,0	2,1	1,5	2,0	2,5
Tax on Matches	53,6	5,6	0,1	6,4	4,5	3,5	6,7	3,2	2,0	4,2	8,1	4,0	5,3	3,1
Equalisation Tax on Mineral Oils	45,0	2,3	2,2	3,0	2,5	3,5	4,1	4,9	5,3	4,9	4,7	3,8	3,8	4,1
Customs ³⁾	277,5	10,6	13,1	16,3	16,0	22,9	25,7	24,0	25,7	21,9	29,6	34,1	37,6	35,3
Total (I and II)	14 948,6⁴⁾	1 428,6	1 125,7	1 160,3	1 289,7	1 225,9	1 198,8	1 334,8	1 202,7⁴⁾	1 072,1⁵⁾	1 415,8	1 275,1	1 219,1	1 516,2
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:					19,0	31,6	41,7	31,5	72,5	84,0	57,5	66,6	70,2	66,1

¹⁾ Including war-time additions.

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

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

⁴⁾ Differences due to rounding off of figures.

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

VI. Foreign Trade of the Combined Economic Area and Special

Month	Imports (Commercial and Non-Commercial)								
	Total	Foodstuffs	Industrial Materials					Finished Goods	
		Total	Total	Raw Materials	Semi- finished Goods	Total	Finished Goods		
							For further Processing	Finally finished	
In millions of RM or DM								Combined	
1948 Total	3 163,8	1 826,8	1 337,0	731,5	450,5	155,0	91,3	63,7	
1949 January	315,3	147,0	168,3	75,6	65,3	27,4	11,9	15,5	
February	476,4	219,0	257,4	154,6	67,2	35,6	19,0	16,6	
March	445,0	174,8	270,2	146,6	67,5	56,1	34,5	21,6	
April	452,4	187,7	264,7	143,2	64,0	57,5	21,6	35,9	
May	704,9 ¹⁾	314,2 ²⁾	390,7 ²⁾	203,4	102,0	85,3	32,6	52,7	
June	656,6	310,3	346,3	177,7	94,6	74,0	30,3	43,7	
July	541,4	220,7	320,7	152,5	93,4	74,8	36,3	38,5	
August	700,4	326,8	373,6	167,0	85,4	121,2	29,1	92,1	
September	543,6	264,6	279,0	146,5	79,2	53,3	26,7	26,6	
October	769,1	465,1	304,0	166,4	81,3	56,3	23,7	32,6	
November	643,9	364,6	279,3	143,9	77,5	57,9	29,1	28,8	
December	1 081,0	594,2	486,8	239,8	143,5	103,5	51,2	52,3	
Total	7 330,0	3 589,0	3 741,0	1 917,2	1 020,9	802,9	346,0	456,9	
Area of the German									
October	796,5	478,1	318,4	171,5	86,2	60,7	26,1	34,6	
November	694,1	388,3	305,8	153,9	85,8	66,1	33,2	32,9	
December	1 136,7	617,1	519,6	254,4	150,8	114,4	57,6	56,8	
Total	2 627,3	1 483,5	1 143,8	579,8	322,8	241,2	116,9	124,3	
1950 January	964,9	503,3	461,6	237,2	126,9	97,5	49,8	47,7	
In millions of \$								Combined	
1948 Total	757,6	479,8	277,8	148,8	93,4	35,6	21,4	14,2	
1949 January	104,9	52,8	52,1	23,6	20,2	8,3	4,0	4,3	
February	155,5	78,1	77,4	46,2	20,1	11,1	6,1	5,0	
March	151,1	67,5	83,6	45,5	20,9	17,2	10,8	6,4	
April	148,1	65,1	83,0	45,7	20,0	17,3	6,5	10,8	
May	208,7	91,7	117,0	60,9	30,5	25,6	9,8	15,8	
June	196,6	93,1	103,5	53,0	28,3	22,2	9,1	13,1	
July	161,2	65,2	96,0	45,7	28,0	22,3	10,8	11,5	
August	210,0	97,9	112,1	50,2	25,6	36,3	8,7	27,6	
September	150,5	73,5	77,0	40,2	22,1	14,7	7,5	7,2	
October	184,2	111,6	72,6	39,6	19,6	13,4	5,6	7,8	
November	156,0	87,6	68,4	35,3	19,1	14,0	7,0	7,0	
December	262,0	144,0	118,0	58,6	34,9	24,5	12,0	12,5	
Total	2 088,8	1 028,1	1 060,7	544,5	289,3	226,9	97,9	129,0	
Area of the German									
October	190,7	114,7	76,0	40,8	20,7	14,5	6,2	8,3	
November	169,0	94,1	74,9	37,8	21,1	16,0	8,0	8,0	
December	275,7	149,7	126,0	62,2	36,7	27,1	13,5	13,6	
Total	635,4	358,5	276,9	140,8	78,5	57,6	27,7	29,9	
1950 January	230,0	120,1	109,9	56,5	30,3	23,1	11,8	11,3	

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

the Area of the German Federal Republic, respectively¹⁾

Trade

Total	Exports							Month
	Foodstuffs	Industrial Materials					Finished Goods	
		Total	Total	Raw Materials	Semi-finished Goods	Total			For further Processing	Finally finished
Economic Area In millions of RM or DM								
1 816,8	48,6	1 768,2	457,4	542,3	768,5	406,7	361,8	1948 Total
251,1	12,4	238,7	52,7	81,2	104,8	57,2	47,6	1949 January
276,2	8,8	267,4	51,1	96,1	120,2	59,4	60,8	February
305,5	8,2	297,3	59,2	106,2	131,9	64,9	67,0	March
287,9	6,3	281,6	57,0	94,2	130,4	61,9	68,5	April
332,4	2,8	329,6	63,6	106,0	160,0	69,5	90,5	May
294,8	2,0	292,5	59,1	90,2	143,5	61,7	81,8	June
308,0	2,3	305,7	68,2	84,3	153,2	70,4	82,8	July
303,6	2,4	301,2	66,0	76,7	158,5	74,0	84,5	August
335,1	2,0	333,1	69,3	92,5	171,3	70,9	100,4	September
315,7	8,0	307,7	67,0	73,7	167,0	58,8	108,2	October
340,8	13,0	327,8	73,3	86,6	167,9	53,5	114,4	November
454,5	16,6	437,9	91,4	111,6	234,9	80,4	154,5	December
3 805,6	84,8	3 720,8	777,9	1 099,3	1 843,6	782,6	1 061,0	Total
Federal Republic								
342,2	8,9	333,3	73,4	77,0	182,9	63,6	119,3	October
370,2	15,9	354,3	78,9	90,2	185,2	60,1	125,1	November
485,4	17,3	468,1	96,8	115,8	255,5	88,2	167,3	December
1 197,8	42,1	1 155,7	249,1	283,0	623,6	211,9	411,7	Total
442,8	9,4	433,4	84,6	104,9	243,9	91,4	152,5	1950 January
Economic Area In millions of \$								
592,0	11,8	580,2	183,1	189,9	207,2	106,2	101,0	1948 Total
70,0	3,4	66,6	15,7	23,7	27,2	14,2	13,0	1949 January
78,7	2,5	76,2	15,4	28,4	32,4	15,1	17,3	February
85,7	2,4	83,3	17,8	29,5	36,0	16,8	19,2	March
82,1	1,8	80,3	17,1	27,3	35,9	16,5	19,4	April
94,5	0,8	93,7	19,0	30,0	44,7	18,6	26,1	May
84,2	0,6	83,6	17,7	25,7	40,2	17,0	23,2	June
89,7	0,7	89,0	20,4	25,2	43,4	19,5	23,9	July
88,3	0,7	87,6	19,8	22,9	44,9	20,4	24,5	August
93,1	0,5	92,6	19,3	26,5	46,8	19,1	27,7	September
74,6	1,9	72,7	16,0	17,8	38,9	13,2	25,7	October
80,9	3,1	77,8	17,6	21,1	39,1	12,2	26,9	November
107,7	4,0	103,7	21,6	27,0	55,1	18,9	36,2	December
1 029,5	22,4	1 007,1	217,4	305,1	484,6	201,5	283,1	Total
Federal Republic								
80,9	2,1	78,8	17,6	18,6	42,6	14,3	28,3	October
87,9	3,8	84,1	18,9	22,0	43,2	13,8	29,4	November
115,0	4,1	110,9	22,9	28,0	60,0	20,7	39,3	December
283,8	10,0	273,8	59,4	68,6	145,8	48,8	97,0	Total
104,4	2,3	102,1	20,1	25,2	56,8	21,6	35,2	1950 January

²⁾ Values altered (on basis of world-market prices). — Source: Statistical Office of the Combined Economic Area.

VII. Production, Employment, Traffic Movements and Prices

Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index		Industries producing Investment Goods															
				Raw Materials								Finished Goods							
		Including Electricity and Gas	Excluding Electricity and Gas	Total	Including Selected Groups of Industries as follows:								Including Selected Groups of Industries as follows:						
					Total	Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Total	Steel Construction	Shipbuilding	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron, Steel, and Tinwares	
1949																			
January	25	80	77	75	64	103	53	69	58	57	100	82	58	8	84	68	170	64	
February	24	85	81	79	67	108	59	68	63	61	108	86	61	9	92	74	178	66	
March	27	85	81	77	68	111	61	68	68	62	97	84	53	11	93	78	161	60	
April	24	86	83	81	72	108	60	66	73	76	106	87	56	30	93	81	168	59	
May	25	88	85	82	76	113	63	67	76	87	104	86	58	14	94	86	166	60	
June	24,5	89	86	84	77	114	65	63	75	91	101	88	59	19	96	92	168	60	
July	26	86	83	81	77	114	63	64	73	94	99	84	50	17	92	89	155	54	
August	27	88	84	82	78	115	65	64	72	97	95	84	58	22	87	94	159	58	
September	26	93	89	86	78	112	62	67	70	100	94	92	62	16	96	99	180	62	
October	26	94	91	88	76	114	58	69	68	96	99	95	60	15	96	106	187	69	
November	25,5	98	95	92	77	112	64	75	67	87	94	101	64	14	102	108	210	76	
December	26	96	92	88	73	111	64	75	65	72	90	97	59	16	101	102	199	72	
1950																			
January	26	94	90	84	73	118	70	75	69	61	87	91	58		93	100	186	68	

Period	Industries producing Producers' Goods in general					Industries producing Consumers' Goods													
	Total	Including Selected Groups of Industries as follows:				Total	Including Selected Groups of Industries as follows:												
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes							
1949																			
January	100	90	149	79	81	67	62	58	60	96	109	61							
February	104	90	149	80	88	74	70	56	69	98	114	62							
March	104	90	148	81	88	77	75	52	76	92	110	59							
April	101	90	143	82	87	78	77	51	77	94	98	62							
May	103	93	144	83	87	82	82	61	82	94	98	74							
June	104	91	140	83	90	80	79	63	78	87	98	77							
July	103	92	141	85	89	75	77	53	75	80	89	55							
August	105	91	147	86	88	78	75	57	81	81	96	58							
September	108	92	152	87	88	87	76	67	92	84	105	81							
October	109	94	156	88	91	89	78	74	95	86	111	83							
November	113	99	167	88	93	95	83	77	100	94	112	87							
December	112	96	173	88	91	92	84	70	98	92	104	73							
1950																			
January	113	97	172	90	91	92	87	67	98	91	95	62							

Source: Economic Administration.

Bituminous Coal: Production and Export Surplus

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

Period	Production of Bituminous Coal		Export Surplus		
	Per month	Per Working Day	Bituminous Coal	Coke	
1946	4 495	177,8	.	.	
1947	5 927	234,7	.	.	
1948	7 253	285,1	.	.	
1949	8 603	338,1	.	.	
1948	January	6 624	4 208	2 656	
	February	6 423			
	March	7 203			
	April	6 980			
	May	5 931			
	June	7 412			
	July	7 761			786	675
	August	7 456	627	662	
	September	7 567	291,0	743	631
	October	7 865	302,5	733	620
	November	7 715	308,6	697	628
	December	8 096	311,4	632	626
1949	January	8 204	328,2	852	683
	February	7 871	328,0	777	667
	March	8 893	329,4	947	759
	April	7 898	329,1	810	815
	May	8 377	335,1	865	818
	June	8 107	333,4	930	745
	July	8 749	336,5	1023	670
	August	9 047	335,1	966	601
	September	8 776	337,5	941	453
	October	8 990	345,8	956	402
	November	9 199	368,0	958	541
	December	9 125	351,0	1304	602
1950	January	9 327	358,7	1 016	624
	February*)	8 674	361,4	.	.

*) Preliminary

Source: German Coal Mining Administration.

Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Raw Steel Blocks and Steel Casting	Finished Products of Rolling Mills	
1949	January	551	677	453
	February	531	691	470
	March	602	780	545
	April	575	729	496
	May	619	793	539
	June	603	777	539
	July	636	805	551
	August	651	845	582
	September	598	770	535
	October	557	704	518
	November	584	765	555
	December	633	812	566
1950	January	697	907	605
	February*)	671	900	574

*) Preliminary Figures.

Source: Technical Centre for Steel and Iron.

Labour Market

(In the Area of the German Federal Republic)

Period	Employed Persons, in thousands	Unemployed Persons, in thousands	Situations Vacant, in thousands	Persons in receipt of Unemployment Insurance Benefit and Unemployment Relief, in thousands	
1948	March 31	.	471,8	757,0	18
	April 30	.	469,4	794,4	15
	May 31	.	448,2	802,9	13
	June 30	13 468,1	451,1	677,1	13
	July 31	.	665,0	285,1	79
	August 31	.	784,2	271,1	194
	September 30	13 463,1	784,1	297,2	263
	October 31	.	739,4	305,5	287
	November 30	.	715,1	276,2	310
	December 31	13 702,8	759,6	225,8	380
1949	January 31	.	962,9	216,9	521
	February 28	.	1 068,9	212,3	650
	March 31	13 447,3	1 168,1	197,2	749
	April 30	.	1 232,4	183,6	771
	May 31	.	1 256,9	157,1	827
	June 30	13 488,7	1 283,3	144,6	887
	July 31	.	1 302,9	135,7	931
	August 31	.	1 308,1	125,7	963
	September 30	13 604,4	1 313,7	127,9	963
	October 31	.	1 316,6	119,7	969
	November 30	.	1 383,8	99,5	1030
	December 31	13 556,2	1 558,5	75,4	1203
1950	January 31	.	1 897,6	87,7	1446
	February 28	.	1 981,7	.	1623

Source: Federal Labour Ministry

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

Period	Railways						
	Average number of Goods Waggon ^s made available for loading per working day, in thousands	Period for turn-round of Goods Waggon ^s , in days ²)	Goods Traffic (excluding Express goods), in thousands of tons	Passengers carried, in thousands	Goods Waggon ^s fit for service, in thousands	Steam Locomotives fit for service, in thousands	
1948 Monthly average	43,7	6,1	17 757	137 314	263,7	7,9	
1948 January	35,1	7,6	14 977	147 664	260,0	7,3	
February	36,8	7,2	14 258	145 080	264,3	7,3	
March	39,1	7,1	15 761	161 993	267,9	7,4	
April	39,6	6,6	17 000	157 822	260,1	7,5	
May	41,3	6,9	15 322	174 890	256,4	7,6	
June	40,0	6,2	16 456	161 566	263,9	7,7	
July	44,0	5,7	19 347	98 255	258,7	7,9	
August	47,0	5,6	19 053	114 513	261,7	8,1	
September	48,9	5,2	19 521	113 430	262,5	8,3	
October	50,2	5,2	20 797	123 605	262,9	8,5	
November	53,1	5,1	20 707	126 745	271,1	8,7	
December	49,2	5,5	19 889	122 206	274,7	8,9	
1949 January	49,9	5,4	19 697	133 010	268,6	8,8	
February	51,4	5,1	18 546	113 382	270,6	8,9	
March	50,7	4,8	20 515	115 877	261,1	8,9	
April	51,8	5,0	18 794	114 120	256,6	8,9	
May	51,2	4,8	19 258	118 274	250,4	8,9	
June	50,0	4,8	18 084	106 922	261,6	9,0	
July	51,1	4,5	19 480	107 839	261,3	9,0	
August	50,3	4,4	17 860	107 936	260,4	9,0	
September	53,2	4,4	19 704	104 325	265,4	9,0	
October	56,6	4,7	23 265	115 614	264,0	8,9	
November	57,3	4,6	24 812	110 556	259,7	8,9	
December	51,5	4,8	22 230	111 182	258,3	9,1	
1950 January	48,2	4,6	20 666	119 915	258,0	8,9	
Period	Shipping and Postal Traffic						
	Inland Shipping: ³⁾ Total movement of goods, in thousands of tons	Marine Shipping: Total movement of goods, in thousands of tons	German Postal Administration ²⁾				
			Letters despatched, including registered letters, in millions	Ordinary parcels despatched, in thousands	Telegrams, in thousands	Local telephone calls, in millions	Long-distance telephone calls, including urgent calls, in millions
1938 Monthly average	.	4 166 ¹⁾	279,4	13 234	1 168	103,6	15,0
1947 Monthly average	2 367	1 424	277,2	5 906	3 282	124,2	21,4
1948 Monthly average	4 072	1 886	280,1	6 387	2 577	124,8	22,0
1948 January	2 281	1 282	289,9	6 113	2 955	128,4	21,6
February	2 982	1 420	286,6	6 004	2 890	125,6	21,7
March	3 899	1 608	325,4	6 586	3 655	132,7	24,0
April	4 460	1 997	297,6	6 692	3 627	138,9	25,1
May	3 816	1 964	289,1	5 733	4 030	132,7	24,0
June	4 743	2 071	299,0	5 131	3 484	137,5	23,7
July	4 755	2 146	228,3	4 715	1 233	111,7	18,1
August	4 755	2 508	251,6	5 443	1 518	108,6	19,1
September	4 898	2 325	265,4	6 482	1 752	114,3	20,9
October	4 528	1 818	246,3	6 849	1 874	119,8	22,1
November	4 245	1 726	267,1	7 291	1 813	121,8	21,9
December	3 506	1 761	315,1	9 606	2 128	127,6	22,0
1949 January	3 903	1 968	237,8	6 798	1 556	114,9	20,4
February	3 859	1 795	234,3	7 108	1 499	111,3	19,8
March	4 718	2 005	252,3	8 288	1 705	119,9	21,8
April	4 595	2 029	255,7	7 614	1 742	112,0	20,5
May	5 107	2 010	246,0	8 030	1 805	113,4	21,6
June	5 240	2 113	234,4	7 353	1 733	111,0	21,1
July	5 567	2 200	242,7	7 713	1 783	114,6	22,5
August	5 340	2 330	258,7	7 891	1 844	115,9	23,0
September	5 052	2 233	250,3	8 390	1 851	116,8	23,0
October	4 592	2 085	316,0	10 619	2 125	132,1	26,7
November	4 343	2 122	318,3	13 065	2 003	132,2	25,7
December	4 573	2 226	403,8	16 585	2 193	137,3	25,6
1950 January	5 899		298,4	10 047	1 694		24,0

¹⁾ Only at important Ports. ²⁾ Up to and including September, 1949: only Combined Economic Area. ³⁾ Up to and including December, 1949: Goods carried in the Combined Economic Area.

Sources: Chief Administration of the Federal Railways; Management Association of the South West German Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

Index of Prices of Basic Materials
(1938 = 100)

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

¹⁾ At middle of month.

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

³⁾ Preliminary Figures.

Source: Statistical Office of the Combined Economic Area.

Cost-of-Living Index

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

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

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

Source: Statistical Office of the Combined Economic Area.

VIII. International

Rates of Exchange

(per Unit of the

Country	Unit of Currency	Types of Quotation ³⁾	Parities (in U.S.cents per unit of the currency of each country) ⁴⁾		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	1949	
							Jan./March	April/June
E.R.P. Countries								
Belgium	Franc		2,28167 *)	2,0000 *)	3,375	2,275	2,275	2,275
Denmark	Krone		20,8376 *)	14,4778 *)	22,03	20,79	20,79	20,79
France	Franc ⁵⁾	Official	0,4664 ^{5a)}	0,4664 ^{5a)}	3,978	0,4837	0,4657	0,4657
"	"	Free	0,3675 ^{5b)}	0,2857 ^{5c)}		0,3238	0,3139	0,3056
Greece	Drachma	A ⁶⁾			0,9009	0,0199	0,0199	0,0199
"	"	B ⁶⁾	0,0100	0,00666		0,0103	0,0100	0,0100
Great Britain	£		403,000 *)	280,000 *)	494,4	402,75	402,75	402,75
Italy	Lira	Official	0,1739 ⁷⁾		5,263	0,1739	0,1739	0,1739
"	"	Free	0,1739 ⁷⁾			0,1739	0,1739	0,1739
"	"	Curb				0,1616	0,1472	0,1584
Netherlands	Gulden		37,6953 *)	26,3158 *)	55,04	37,59	37,61	37,62
Norway	Krone		20,1500 *)	14,0000 *)	24,75	20,12	20,12	20,12
Austria	Schilling	Fundamental Rate (official)	10,0000	6,94444 ¹⁵⁾	18,587	9,862	9,862	9,862
"	"	Foreign-Trade Rate Preferred ¹⁰⁾						
Portugal	Escudo		3,9896	3,4596	4,486	3,990	3,990	3,990
Sweden	Krona		27,8218	19,3303	25,43	27,78	27,78	27,78
Switzerland	Franc	Official	23,2288	22,8685	22,94	23,17	23,17	23,17
"	"	Free				24,88	25,15	25,27
Turkey	£T		35,7143 *)	35,7143 *)	79,37	35,40	35,40	35,40
Other European Countries								
Bulgaria	Leva		0,34904	0,34904	1,186	0,3472	0,3472	0,3472
Finland	Fmk		0,6250	0,4329	2,171	0,7353	0,7353	0,7353
Yugoslavia	Dinar		2,000 *)	2,000 *)	2,304	2,00	2,00	2,00
Spain	Peseta	Official ⁹⁾	8,91266	8,91266	11,67	8,913	8,913	8,913
"	"	Preferred ¹⁰⁾			9,328	5,949	4,621	3,957
Czechoslovakia	Crown		2,000 *)	2,000 *)	3,486	1,994	1,994	1,994
Hungary	Forint		8,51789	8,51789	29,44 ¹¹⁾	8,455	8,455	8,455
Oversea Countries								
Canada	Can. \$	Official	100,000 *)	90,9091 *)	100,0	99,50	99,50	99,50
"	"	Free (New York)				91,67 ¹²⁾	92,79 ¹²⁾	94,80 ¹²⁾
Argentina	Peso	Preferred ¹⁾						
"	"	A and B ¹³⁾			30,96	26,81	26,81	26,81
"	"	"Basis" (Official) ¹³⁾			30,96	23,64	23,64	23,64
"	"	Free ¹³⁾			30,03	22,47	20,72	20,79
"	"	Curb				10,81	10,59	9,92
Brazil	Cruzeiro		5,40541 *)	5,40541 *)	6,238	5,342	5,342	5,342
Chile	Peso	Government ¹⁴⁾			5,163	5,136	5,136	5,136
"	"	Official ¹⁴⁾	3,22581 *)	3,22581 *)	3,578	3,215	3,215	3,215
"	"	Free ¹⁴⁾				2,320	2,320	2,320
"	"	Curb			3,792	1,653	1,544	1,533
Australia	£A		322,400 *)	224,000 *)	392,9	320,15	320,55	320,55
India	Rupee		30,2250 *)	21,000 *)	37,22	30,14	30,14	30,14
South Africa	£S.A.		403,000 *)	280,000 *)	487,4	400,75	400,75	400,75

1) Monthly Averages. Source: "Monthly Bulletin of Statistics" issued by the Statistical Office of the United Nations. Since in most countries Exchange Control still exists, the "Selling Rate" is generally taken to mean the rate at which the Central Bank will sell exchange. 2) Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". 3) Official = officially fixed. Free = Bourse or market rate. Curb = "Black Market" rate. In the case of some currencies with multiple rates of exchange the formation of new types of rate since devaluation is not yet finished. 4) The parities marked with an asterisk (*) have been agreed with the International Monetary Fund, which has published them as at 1st Aug., 1949, and 15th Oct., 1949, i. e., before and after devaluation. 5) For the French Franc no parities have been agreed with the International Monetary Fund since 26th Jan., 1948. Instead of the former parity, two rates for settlement purposes have been introduced in France. 5a) Official rate of the French Exchange Stabilisation Fund (French Fcs 214.392 per U.S. \$). 5b) A rate for guidance purposes, last fixed at F. Fcs 272.096 per U.S. \$. This rate was calculated and fixed by taking the arithmetic mean between the official rate (see 5a) and the rate for the U.S. dollar on the Paris "free" exchange market. During the last few months the rate on the Paris "free" market has stood at F. Fcs 330 = 1 U.S. dollar (i. e., 0.303 U.S. cents per F. Fc). These rates for settlement purposes (5a and 5b) were in force until 18th Sep., 1949. 5c) Differentiated rates (5a and 5b) abolished. U.S. dollar in future quoted only on the free market. Quotation around F. Fcs 350 = 1 U.S. dollar (or F. Fc 1 = 0.2857 U.S. cents) for currencies not freely dealt in. Guiding rate of exchange for dollar fixed monthly on the basis of the quotations of the U.S. dollar on the free market. The guiding rate for the period from 21st September, 1949, to 28th February, 1950, has been fixed at F. Fcs 350.00 = 1 U.S. dollar, or 1 F. Fc = 0.2857 U.S. cents. 6) Sales of exchange have hitherto been effected at the official rate (A) of about Dr. 5,000 per dollar. Since, however, the purchase of exchange depends on possession of an exchange certificate, which importers can buy from exporters on the free market, or sometimes even from the Central Bank, the real rate (B) is higher than this to the extent of the market price of these certificates. Before devaluation it stood at Dr. 10,000 per dollar. Since devaluation the price payable

Tables

in U.S. Cents

Currency of each Country)

individual Countries ¹⁾					Middle Rates in New York ²⁾			
July—Sep. before Devaluation	De- valued on:	September after Devaluation	October	November	October	November	December	1950 January
2,275	Sep. 22	1,994	1,994	1,994	1,9978	1,9959	1,9999	2,00
20,79	Sep. 19	14,45	14,45	14,45	14,48	14,48	14,48	14,48
0,4657		0,4657	0,4657	0,4657	0,4657	0,4657	0,4657	0,4657
0,3026 ¹⁰⁾	Sep. 20	0,2857	0,2864	0,2865	0,286458	0,2865	0,28667	0,28681
0,0199		0,0199	0,0199	0,0199				
0,0099	Sep. 22	0,0067	0,0067	0,0067	0,006	0,006	0,006	0,006
402,75	Sep. 19	279,88	279,88	279,88	280,—	280,0156	280,0625	280,0547
0,1739	Sep. 19	0,1583	0,1593	0,1602	0,159349	0,1602	0,1602	0,1602
0,1739	Sep. 19	0,1583	0,1593	0,1602	0,159349	0,1602	0,1602	0,1602
0,16195 ¹⁰⁾		0,1446	0,1478	0,1503				
37,62	Sep. 21	26,28	26,28	26,28	26,32	26,32	26,32	26,32
20,12	Sep. 20	13,99	13,99	13,99	14,00	14,00	14,00	14,—
9,862	Nov.22	9,862	9,862	6,944 ¹⁰⁾				
				4,682 ¹⁰⁾				
				3,846 ¹⁰⁾				
3,983	Sep. 22	3,454	3,454	3,454	3,48	3,48	3,4822	3,48
27,78	Sep. 20	19,31	19,31	19,31	19,30	19,30	19,30	19,30
23,17	Sep. 26	23,09	23,09	23,17	23,065 ⁹⁾	23,0538	23,05	23,05
25,19 ¹⁰⁾	Sep. 26	23,09	23,09	23,17	23,1161	23,1763	23,2950	23,294
35,40		35,40	35,40	35,40	35,75	35,75	35,75	35,75
0,3472		0,3472	0,3472	0,3472	0,35	0,35	0,35	0,35
0,6250	Sep. 19	0,4329	0,4329	0,4329	0,431	0,431	0,431	0,431
2,00		2,00	2,00	2,00				
8,913		8,913	8,913	8,913	9,16	9,16	9,16	9,16
3,957		3,957						
1,994		1,994	1,994	1,994	2,03	2,03	2,03	2,03
8,455		8,455	8,455	8,455	8,61	8,61	8,61	8,61
99,50	Sep. 20	90,50	90,50	90,50				
93,187 ¹²⁾ 17)		¹⁸⁾	90,43 ¹²⁾	89,86 ¹²⁾	90,4375	90,375	88,5278	89,4141
26,81	Oct. 3	26,81	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62	26,81 u. 18,62
23,64	Oct. 3	23,64	16,42	16,42	16,43	16,43	16,43	16,43
20,79	Oct. 3	20,79	11,09	11,09	11,20	11,20	11,20	11,20
8,606 ¹⁷⁾		¹⁸⁾	7,41	6,06				
5,342		5,342	5,342	5,342	5,45		5,46	5,46
5,136		5,136	5,136	5,136	5,16	5,16	5,16	5,16
3,215		3,215	3,215	3,215	3,23	3,23	3,23	3,23
2,320		2,320	2,320	2,320	2,320	2,320	2,320	2,320
1,189 ¹⁷⁾		¹⁸⁾	1,037	1,000				
320,55	Sep. 19	222,75	222,75	222,75	224,—	224,—	224,—	224,—
30,14	Sep. 22	20,94	20,94	20,94	21,—	21,—	21,—	21,—
400,75	Sep. 19	278,38	278,38	278,38	280,—	280,—	280,—	280,—

is in practice Dr. 15,000 per dollar: the new New York quotation is in accordance with this..⁷⁾ Fluctuating rate. ⁸⁾ On 11th October a slight correction of rates took place. This, however, was not a case of devaluation as such. It was simply a matter of correcting the rates serving as a basis for Switzerland's various bilateral agreements. The guiding principle was to put the rates on to the basis of the mean gold parity of S. Fcs 4,920.63 per kilogramme of fine gold. This corresponds to a parity of S. Fcs 4.37282 per dollar. ⁹⁾ The parity remained unchanged. A number of special rates were, however, altered. ¹⁰⁾ For travellers. ¹¹⁾ U.S. cents per pengö. At the currency conversion on 1st Aug., 1946, 470,000 quadrillions of pengö were equal to 1 forint. ¹²⁾ Buying rates in New York. ¹³⁾ Argentina devalued on 3rd Oct., 1949. The "free market rate" (a selling rate) was lowered by about 47 per cent. Previously 1 peso equalled 20.79 U.S. cents: now 1 peso equals 11.11 U.S. cents. This rate is in force for all foreign payments which are not directly related to imports. The previous "preferred rate" or selling rate of 1 peso = 26.81 U.S. cents for the import of important goods still remains in force. In addition, a new "preferred rate" of 1 peso = 18.62 U.S. cents has now been created. The "basis rate" (or selling rate) for goods of secondary importance has likewise been lowered by about 30 per cent. Hitherto this rate was 1 peso = 23.64 cents: now it is 1 peso = 16.43 U.S. cents. The previous fundamental rate (or buying rate) of 1 peso = 29.76 U.S. cents has been maintained in force. Thus the devaluation of the Argentine peso appears only in the multiplicity of the differential rates which have been brought into existence for export and import exchange. ¹⁴⁾ Government rate: applied for governmental imports as well as for certain important exports. Official rate: for the import of important goods as well as for a series of less important exports. Free or "banking" rate: for all other imports and exports. ¹⁵⁾ The fundamental rate was devalued by 30.5 per cent on 22nd Nov., 1949. At the same time, there are in existence premium rates for foreign trade. ¹⁶⁾ July—August. ¹⁷⁾ July—Sep. (before devaluation and after devaluation). ¹⁸⁾ Cf. footnote ¹⁷⁾. ¹⁹⁾ As from 25th November, 1949.

Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206		
1946	154	176	648	200	2883	
1947	194	204	989	209	5157	180
1948	210	225	1712	217	5442	194
1949		235	1917	206		
1948						
January	211	218	1463	218	5371	188
February	205	220	1537	218	5350	189
March	205	225	1536	218	5316	190
April	207	223	1555	218	5238	193
May	209	226	1653	218	5182	194
June	211	228	1691	218	5140	195
July	215	226	1698	217	5137	195
August	216	225	1783	216	5704	196
September	215	227	1791	215	5769	196
October	210	227	1887	215	5724	196
November	209	229	1977	217	5667	196
December	206	231	1974	216	5697	196
1949						
January	204	232	1946	215	5698	196
February	201	231	1898	214	5656	196
March	202	231	1872	212	5556	195
April	200	230	1846	209	5393	195
May	198	235	1890	206	5278	195
June	196	233	1812	205	5215	195
July	195	229	1854	205	5034	195
August	194	230	1918	205	4889	194
September	195	241	1958	204	4910	195
October	194	244	2002	201	4841	197
November	193	245	2005	201	4826	197
December	192	246	2002	199		
1950						
January		248 ¹⁾	2063	198		
February		251 ¹⁾				

¹⁾ Preliminary figures

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

Weekly Averages

31st December, 1931 = 100

Year		Month		Month		Month		Week	
		1948		1949		1950		1949	
1938	143,5	January	450,3	January	390,5	January	352,0 ¹⁾	Dec. 18 — Dec. 24	345,7
1939	150,0	February	413,9	February	375,9	February	356,6 ¹⁾	Dec. 25 — Dec. 31	347,3
1940	159,9	March	409,0	March	372,0			1950	
1941	198,1	April	417,2	April	351,6			Jan. 1 — Jan. 7	348,5
1942	230,9	May	420,4	May	344,2			Jan. 8 — Jan. 14	350,0
1943	245,8	June	431,3	June	338,8			Jan. 15 — Jan. 21	351,7
1944	249,6	July	433,1	July	339,9			Jan. 22 — Jan. 28	354,6
1945	257,4	August	427,2	August	340,2			Jan. 29 — Feb. 4	355,3
1946	311,9	September	419,7	September	346,3			Feb. 5 — Feb. 11	356,4
1947	418,8	October	404,6	October	338,6			Feb. 12 — Feb. 18	358,2
1948	418,6	November	401,0	November	344,2			Feb. 19 — Feb. 25	357,3
1949	352,4 ¹⁾	December	395,9	December	346,1			Feb. 26 — Mar. 4	357,1

¹⁾ Preliminary figures

Prices of Commodities Important in World Trade

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	Chicago 100 lbs. \$	New Orleans 1 lb. U.S. cents	New York 1 lb. \$	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	New York 1 lb. U.S. cents	St. Louis 1 lb. U.S. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. U.S. cents
1946	1,98	1,64	17,61	4,43	18,69	29,58	0,23	13,06	52,00	7,69	8,81	3,15	18,38
1947	2,62	2,17	26,63	6,21	24,85	32,39	0,21	21,04	78,33	14,67	10,50	4,29	29,29
1948	2,45	2,08	26,77	5,52	23,65	31,51	0,22	22,21	99,25	18,04	13,38	5,00	27,00
1949	2,18	1,32	31,03	5,74	18,51	30,09	0,18	19,41	99,32	15,34	12,03	3,59	21,36
1948 January	3,20	2,81	26,50	5,60	27,50	33,70	0,22	21,38	94,00	15,00	10,50	5,00	30,00
February	2,54	2,07	26,25	5,50	22,45	30,20	0,21	21,38	94,00	15,00	12,00	5,00	25,00
March	2,57	2,37	26,25	5,45	23,05	31,65	0,20	21,38	94,00	15,00	12,00	5,00	21,00
April	2,62	2,42	26,50	5,37	20,45	35,35	0,23	21,38	94,00	17,50	12,00	5,00	25,00
May	2,49	2,37	27,00	5,15	19,20	35,65	0,24	21,38	94,00	17,50	12,00	5,00	27,50
June	2,40	2,33	27,00	5,20	23,35	35,15	0,23	21,38	103,00	17,50	12,00	5,00	28,00
July	2,30	2,20	27,00	5,70	25,65	30,50	0,23	21,38	103,00	17,50	12,00	5,00	29,50
August	2,21	2,07	27,00	5,78	27,40	28,05	0,23	23,38	103,00	19,50	15,00	5,00	28,50
September	2,26	1,95	26,50	5,65	27,50	31,15	0,28	23,38	103,00	19,50	15,00	5,00	28,50
October	2,26	1,55	27,00	5,60	25,50	27,85	0,23	23,38	103,00	19,50	15,00	5,00	26,50
November	2,27	1,39	27,25	5,68	21,25	29,05	0,20	23,38	103,00	21,50	15,50	5,00	29,50
December	2,27	1,45	27,00	5,60	20,55	29,80	0,18	23,38	103,00	21,50	17,50	5,00	25,00
1949 January	2,34	1,44	27,00	5,70	19,90	30,30	0,19	23,38	103,00	21,50	17,50	4,50	27,00
February	2,25	1,30	26,50	5,65	20,00	30,50	0,18	23,38	103,00	21,50	17,50	4,00	20,00
March	2,20	1,32	26,50	5,65	20,25	30,35	0,19	23,38	103,00	18,00	17,50	4,00	18,50
April	2,40	1,38	26,00	5,70	18,70	31,00	0,18	21,38	103,00	15,00	14,00	3,55	19,00
May	2,39	1,39	26,75	5,85	18,35	30,95	0,18	17,88	103,00	14,00	12,00	3,40	20,00
June	2,17	1,38	27,25	5,85	19,40	30,85	0,16	16,38	103,00	12,00	9,00	3,27	19,50
July	1,94	1,42	27,75	5,85	17,50	29,25	0,17	17,50	103,00	14,00	9,00	3,40	19,50
August	1,91	1,23	28,50	5,90	18,05	29,20	0,17	17,50	103,00	15,00	10,00	3,40	23,00
September	2,09	1,23	30,19	6,01	20,92	29,94	0,18	17,63	102,13	15,06	10,00	3,40	24,56
October	2,13	1,17	36,12	6,03	18,22	29,30	0,16	17,63	95,73	13,48	9,31	3,40	24,50
November	2,12	1,23	45,11	5,40	15,98	29,48	0,17	18,39	91,09	12,53	9,26	3,40	21,37
December	2,20	1,30	44,70	5,24	14,87	29,97	0,18	18,50	78,93	12,00	9,26	3,40	19,37
1950 January	2,17	1,29	46,57	5,27	15,05	30,86	0,18	18,50	76,13	12,00	9,75	3,48	18,99
February	2,18	1,28	46,29	5,10	16,71	31,79	0,19	18,50	74,39	12,00	9,75	3,54	18,75

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

