

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

AUGUST 1950

BANK DEUTSCHER LÄNDER

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

General Survey

The economic situation in Western Germany is still characterised by a vigorous growth of demand, under the influence of which the level of production and employment is visibly rising, but which is accompanied by certain critical features. The most important of these are the gradual development of new bottlenecks, a slowing down of the formation of savings capital, and renewed difficulties over the balance of foreign exchange payments; and none of these can be treated lightly.

At first sight it is true that the main feature which strikes the eye is the good effect of the continuing brisk activity in the economic field. Unemployment at the end of August stood at 1.34 million, thus being at a level almost 700,000 below that of the middle of February, and only 33,000 above the corresponding level of the previous year. The number of unemployed men was actually 9,000 smaller than a year previously. The higher level of the total figure is thus solely due to the slower rate of decline in

unemployment among women, and this is mainly explained by the exceptionally large number of recruits to the labour force from among women who were not hitherto gainfully employed. Probably, however, even the total figure will fall during September below the level at which it stood a year earlier, because the employment of fresh workers owing to reasons connected with the real economic trend continues to run at a high level, while the depressive effect of seasonal factors on the labour market does not usually set in before October or November. At all events by the beginning of September the number of employed wage and salary earners already stood at about 14.1 million, and thus exceeded the level of last autumn by half a million or thereabouts.

Recently the figures of industrial production have also regained a definite place in the general picture of rising activity. As the Federal Economic Minister recently announced at the opening of the Frankfurt Trade Fair, the index of production, on the basis of 1936 equals 100,

¹⁾ Report went to press on 20 September 1950.

rose from 107 in July to 113 in August, so that the temporary stoppage in the upward movement which occurred in July has been quickly overcome. It is above all in those industries where production during July, and in some cases even in June, not merely remained stationary but actually declined as the result of works' holidays and changing over to the production of fresh goods, that vigorous recovery has now begun. This is particularly true of the industries producing consumers' goods. Among these, the rate of production during the first half of the year only rose slightly, while in July it is clear that in some trades it actually fell appreciably short of the current demand. The result is that the increase in turnover which has now been in progress for some time is producing an even greater effect on these industries.

On the other hand, however, there is now a growing impression that production in some fields is already reaching the limits beyond which its further expansion will become more difficult, so that, if demand were too rapidly to increase, this might easily lead to symptoms of strain. For instance, although unemployment in general is still at a high level, a growing number of complaints of shortage of skilled workers are being heard. The amounts of free production capacity available are becoming smaller, and the periods for delivery of goods are being correspondingly lengthened. In some industries there is anxiety regarding the supply of raw materials. At the same time those factors on the world market which tend to cause prices to rise are growing in strength. After a short interruption about the middle of August the rise in the prices on the international markets for raw materials has become, if anything, more rapid than before, and is increasingly affecting commodities the prices of which were up till now relatively stable. The result is that in Western Germany also the price-level is becoming less steady. It is true that the increases in price continue in the main to be confined to a comparatively small number of commodities. It is also true that the increases in the price of bread and other cereal products, now that the decision has been taken to maintain the import subsidies at a certain level, can on the whole be regarded as having come to an end. Never-

theless the rising costs of raw materials, the more acute position as regards wage demands, and the greater demand inevitably entail a danger that the number of commodities where price rises may occur will increase.

A fact of special importance in this connection is that the level of consumption inside the country, as the result of people's greater desire to buy, has increased during the last few months appreciably more than incomes have. It is true that no actual "dissaving" is taking place, except possibly through the use of the previously accumulated reserves, to which some of the Lands have been obliged to resort during recent months in consequence of the shortfall of taxation, this being a process which, as the yield of taxation gradually revives, is now taking place to a smaller extent. But nevertheless the current formation of savings capital has noticeably fallen off. This is particularly true of that portion of savings which is most responsive to changes in the level of economic activity, namely the excess of in-payments in savings transactions at the banks: this amounted to DM 395 million during the first quarter of the year, fell to DM 318 million during the second quarter, and would seem to have amounted to only DM 40 to 50 million during the last two months. It is true that no such drying up has yet been seen among the other sources from which the capital market is usually supplied with funds. Placing of securities and also, it may be assumed, the premium incomes of life assurance companies have been well maintained. In the case of the Social Insurance Institutions there has been a gradual decline in the surpluses achieved by the Employees' and Old Age and Disability Insurance Institutions, but this has been made good, or even perhaps more than made good, by the reappearance of quite considerable surpluses in the Unemployment Insurance Fund. At the same time there has been a slight further increase in the amount of in-payments on savings account at the Building and Loan Associations, this being in contrast to what took place among savings at other institutions. But all of this has been far from sufficient to compensate for the great decline in the formation of capital in other directions. Thus we are at the moment faced with the fact

that an appreciably larger portion of incomes than hitherto is not being saved but is being spent on consumption.

This fact has so far had no influence on the supply of capital to the economic system of the country. Indeed, there have actually been larger amounts available for the financing of investments during recent months, because considerable sums have been made available from the budgets of the public authorities, in particular to finance the social housing programme. In addition, since the beginning of the year large amounts of Counterpart Funds have been currently released; and, what is more important still, the medium- and long-term lendings of the banks from sources other than Counterpart Funds have increased more than ever during the last few months in spite of the decline in the current formation of savings capital. The slowing down in the rate of saving has thus as yet only resulted in an increase of total demand, and consequently in a stimulation of the tendency towards boom conditions inside the country, because the growth in the volume of investment is taking place at a time when people are refraining from consumption even less than before. What is clear is that such a situation contains elements of great danger. If it were to become permanent, for instance because a policy were adopted of systematically replacing the missing savings capital by the creation of credit, then this would inevitably tend to cause an inflationary exaggeration of the upward economic trend. If on the other hand medium- and long-term lendings, which in the case of the banks are now mostly being made out of savings accumulated in the first half of the year and not then fully invested, were by degrees adjusted downwards so as to correspond with the reduced rate of formation of time deposits, then it is true that the tendencies towards inflation would be weakened, but at the same time many economically urgent investment projects would have to be sacrificed to the excessive tendency of people to consume. To prevent the arising of such a dilemma it is necessary that the rate of savings should increase again as soon as may be. This is the more likely to occur the more it becomes evident that economic and currency policy is to be

directed to keeping money relatively tight, and that by this means it is perfectly feasible to keep within definite limits the effect on the price-level inside Germany of the tendency for prices to rise on the world market, where after all the rises cannot be limitless. That is the way by which saving can be made worth while again.

There is a third critical feature of the present expansion of demand, and that is that it applies in a very high degree to imported goods. This fact, it is true, is to some extent compensated by the circumstance that the demand from abroad is at the same time vigorously increasing. Nevertheless, as was pointed out in the last Report, the pressure to import has for some time past been regaining such strength that the increase in imports is tending to exceed that in exports, more particularly because the rise in prices on the world markets for raw materials has altered the exchange and price relationships greatly to the disadvantage of Western Germany. During the last few weeks there has been little change in this respect. It is true that the balance of foreign exchange payments in August was once again more or less in equilibrium, in contrast to July, when the deficit was slightly increased; but recently the pressure to import has again been so strong that it cannot safely be assumed that this state of affairs will continue. It is particularly in the field of intra-European payments that Western Germany's debit balance appears again to be strongly on the increase, this tendency being intensified by the further liberalisation which took place as from 1 September, the immediate effects of which will again be unfavourable to the Federal Republic. As early as the end of August Western Germany had virtually exhausted the first tranche of credit, not requiring any gold payments, that had been granted to it within the European Payments Union, which itself has still not come formally into force. Not only that, but during the first two weeks of September it was necessary to have recourse to an exceptionally large extent to the second tranche, which has to be covered by gold payments to the extent of 20 per cent. Thus the foreign exchange position of Western Germany, in spite of the remarkable increase in exports, is again becoming tight to much the same extent as

during the last few months of 1949. The present position of the country is however now worse, inasmuch as the first movement of liberalisation has caused a large reduction in the foreign balances as compared with their level at that time, while in addition the country has still to pay off large foreign debts which arose during that period. It may be hoped that, if Western Germany should become liable to make large gold payments, the special circumstances may be held to justify the granting of some so-called "special assistance", since the German Federal Republic was not accorded any "initial position" within the framework of the European Payments Union. But it is nevertheless clear that every effort must be made to prevent any further worsening of Western Germany's balance of external payments.

The events of the last few weeks thus confirm the conclusion which was reached in the last Report, namely that both the internal and the external situation at present impose great caution in the formulation of monetary policy. The following of a cautious policy will be to a certain extent made easier by the fact that the large cash deficits in the public budgets, which during the past few months were one of the decisive factors in promoting the great expansion in the volume of money, have recently been decreasing to a considerable extent. This is particularly true in the case of the Federal Government. During August, for the first time in the current financial year, the indebtedness of the Federal Government showed no further increase, but on the contrary a slight decline. By now the difficulties of transition which arose for the Federal Government as the result of the new financial settlement between itself and the Lands can be regarded as having been in the main overcome; the yield of the Federal taxes, some of which are particularly sensitive to changes in the economic trend, is noticeably rising; it may therefore be expected that in future the current accounts will continue to remain substantially in balance, especially since the Federal Government is determined to meet any new expenditure that may arise only by means of new taxation. It is true that in the case of some of the Lands the position remains precarious. But even in their case, as it gradually

ceases to be necessary to make allowance for the amounts of Income Tax which were overpaid during the first few months of the year, the yield of taxation is now again rising. It can therefore be assumed that the strongly expansive influences which were exercised on the supply of money during the past few months by the public budgets have in the main ceased to have effect.

However, it remains just as essential to keep within due limits the amount of lendings by the commercial banks, in so far as these are not based on the growth of savings deposits or on the release of Counterpart Funds. As is shown in more detail in the section of this Report dealing with Money and Credit, the short-term lendings by the banks during the past month or two have again considerably increased. The expansion was particularly great during the second half of August. It is true that some such expansion of bank credit is inevitable at a time when the volume of economic activity is growing so much as it now is. But on the other hand this is precisely when there is a great danger that more borrowings may take place than is compatible with a sound growth of economic activity. This is particularly true in view of the tendency which exists in some quarters to raise prices and wages. If too loose a rein were kept on the granting of credit, these tendencies would undoubtedly be strengthened, especially if the available credit facilities were used to finance the speculative accumulation of stocks of goods, a practice to which some people are evidently now inclined, as is shown by the quite unusual increase in the amount of new orders placed in some trades. In addition to this there is the fact that the liquidity of the banks has greatly improved again since the spring. The extent to which the banks have had recourse to the Central Banking System declined from DM 3,830 million at the end of March to DM 3,162 million at the end of August, although during the same period the amount of their short-term lendings increased by about DM 1,000 million. Thus many banks are once more in a position to grant credits to a considerable extent without being obliged to have recourse to the Central Banking System, and indeed they are in a position to grant credits in such a form as does not automatically command the facility of redis-

count. The fact is that the means available to the Central Banking System for controlling the creation of credit by the commercial banks are now appreciably less than they were in the spring.

In the light of all these considerations the Board of Directors of the Bank deutscher Länder decided at its meeting on 20 September 1950 once again to increase the legal minimum reserves of the banks, which were reduced as from 1 September last year to the lowest level permitted by the law, with the sole exception of the reserve to be kept against sight deposits at "bank places" (i.e., places where there is a Land Central Bank or a branch of one). The increases are to be as follows:

From 10 to 15 per cent for sight deposits	
	at "bank places";
" 8 " 12 " " " sight deposits	
	at "non-bank places";
" 4 " 8 " " " time deposits.	

Only the reserve requirements in respect of savings deposits were left unchanged at the lowest level permitted by law, namely 4 per cent. The effect of these measures has not been to introduce any restriction of credit in the sense of any absolute limitation or even reduction of the volume of credit outstanding. They have however served as a warning signal, and they have once again considerably increased the power of the Central Banking System to control credit.

Finally, it is necessary to pay increased regard to the monetary situation in connection with the financing of investments. It was indicated in the last Report that this will not always be easy. A special problem in this connection is how to ensure the financing of investment in those fields where, on the one hand, there is an urgent economic need for the extension and improvement of productive capacity, but on the other hand there is particular difficulty over finding the money for such purposes. Such cases often arise where the continued limitation of selling prices rules out the financing of investments out of firms' own resources, while the slowing down in the formation of savings capital makes borrowing on the capital market even more difficult than it already was. At the

same time the temptation must be resisted to solve this problem simply by having recourse to Central Bank credit without regard to the credit situation as a whole. To do this would probably only result in making the trouble worse, because if more credit were thus created and the tendency for prices to rise were thereby increased, the effect could only be to delay the recovery in the formation of savings capital. But in the long run the revival of the formation of savings offers much more hope for the supply of capital to the country's economic system than does any extraordinary creation of credit to the extent of DM 500 million or even DM 1,000 million. This becomes clear if one bears in mind that the average rate at which new savings deposits were formed in July and August was about DM 100 million per month less than during the first quarter of 1950. It is therefore necessary, in the interests of the supply of capital itself in the longer run, at all costs to prevent any difficulties over financing investments in any particular directions from leading to an expansion in the amount of credit created. If at the same time it is essential, for reasons of production policy, to provide credit in order to assist certain investments, then it is absolutely necessary, so long as the tendency persists to exaggerate the upward trend of economic activity, that there should be a corresponding reduction in the amount of other investment credits, in order to avoid further inflation of demand. Since a relatively large proportion of the total investments now being made serve directly to promote consumption, this requirement ought to give rise to no insuperable objections from the point of view of production policy. But even from the point of view of employment policy, for reasons that have been repeatedly pointed out in recent issues of this Report, there is no need at present for any additional assistance to investment. It is true that, during the remainder of this year, the labour market will by degrees feel the effect of depressive seasonal influences. But it would be a mistake to believe that the effect of these can be entirely overcome, because workers cannot move at will from one branch of production to others. So far as it is possible at all for causes arising from the real economic trend to cancel

out the effect of seasonal tendencies to unemployment, full reliance may be placed on exports. Indeed, the experience of recent months would even appear to indicate that it may be desirable to put the brake to some extent on the present quickening of economic activity within the country, including that part of it which arises from investment. The object of

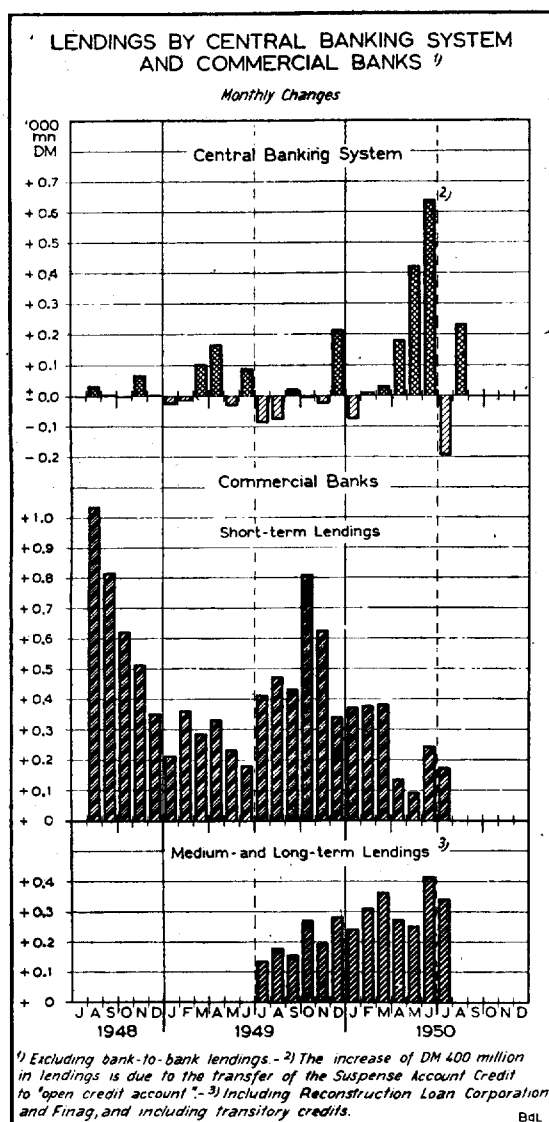
such action would be to promote a sufficient growth in exports, not only to make good the decrease in the amount of foreign aid, but also to pay for the expansion in imports, which has been further increased by the rise in prices on world markets — to say nothing of the necessity, in the longer run, of gradually increasing the country's reserves of foreign exchange.

Money and Credit

During August the supply of money to trade and industry was again appreciably enlarged. This was mainly due to the fact that the commercial banks again slightly increased their lendings, although they did so on the basis of only a comparatively small growth of savings

resources. In addition, the lendings by the Central Banking System to non-bank customers, after declining to some extent during July, once more expanded to a considerable degree. Finally the lendings out of Counterpart Funds, together with the other out-payments from these accounts, substantially exceeded the in-payments into the Counterpart accounts which took place during the same period. In contrast to what took place last month, the payments in settlement of "commercial" foreign trade, that is to say, trade settled in foreign exchange, did not operate further to counteract these tendencies during August, since the inward and outward payments of foreign exchange on the whole approximately equalled each other.

The movement in short-term lendings by the commercial banks during August was uneven. During the first half of the month, according to the semi-monthly sample statistics, the net movement was a slight decline, since the small rise in lendings to business and private customers, was more than compensated by larger repayments of amounts lent to public authorities. However, from about the middle of the month onwards this tendency was reversed, the amounts borrowed by business and private customers beginning to increase considerably, while the amount of the lendings to public authorities remained steady. At the 480 banks which render semi-monthly returns, and which account for some two-thirds of the total lendings by all commercial banks, the increase during the second half of August amounted to no less than DM 189 million against DM 105 million during the whole month of July. On the assumption that the movement at the other banks was similar, the short-term lendings by all the com-



mercial banks during August would have increased by approximately DM 230 million as compared with DM 174 million during July. However, such a conclusion cannot be safely drawn. Evidently the growth in the amounts required for financing imports has been a not unimportant factor in the recent expansion of credit, because more than half of the increased lendings shown by the banks rendering semi-monthly returns during the second half of August took place in Hamburg alone, whereas the expansion in the other Lands was relatively small. Since the banks which are concerned with the financing of foreign trade are comparatively strongly represented among those rendering semi-monthly returns, the increase in lendings by such banks may easily have been larger than at the others.

The lendings by banks at medium and long term, including direct lendings to non-bank customers by the Reconstruction Loan Corporation and the Finanzierungs A.G., rose during July by DM 343 million, as compared with DM 419 million during June. In August, according to the reports so far available, it would seem that they rose to about the same extent as in July. The long-term lendings during July included about DM 168 million, and those in August about DM 112 million, of Counterpart Funds passed on. Apart from these funds, therefore, the lendings at medium and long term amounted to only about DM 175 million and DM 230 million respectively in these two months. The amount of money which became available from the formation of savings capital inside Germany for purposes of ultimate investment fell appreciably short of these amounts. For instance, according to the comprehensive monthly banking statistics, the excess of in-payments in savings transactions during July fell to about DM 25 million, and in August it would seem that the figure was scarcely any greater. In fact, at the banks which render semi-monthly returns the growth of savings deposits during August was actually smaller than during July. Placing of securities also brought to the banks only comparatively small amounts during these two months, namely about DM 30 million in July, as against DM 23 million in June, and some DM 45 million in August; the increase in

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

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

Banks	1950			
	Monthly Average of 1st Qtr.	2nd Qtr.	July	August
I. Commercial Banks				
Short-term Lendings to:				
Business and Private Customers	+ 319.2	+ 172.3	+ 235.2	.
Public Authorities	+ 60.2	— 12.4	— 61.2	.
Total	+ 379.4	+ 159.9	+ 174.0	+ 235 ²⁾
Lendings at Longer Term to:				
Business and Private Customers	+ 196.8	+ 248.2	+ 282.5	.
Public Authorities	+ 45.8	+ 20.3	+ 27.4	.
Total	+ 242.6	+ 268.5	+ 309.9	+ 320 ²⁾
II. Reconstruction Loan Corporation and Finanzierungs A.G., Speyer				
Lendings to Non-bank Customers (not passed through banks)	+ 63.1	+ 48.4	+ 33.3	+ 47.1
III. Central Banking System				
Lendings to:				
Public Authorities	— 13.1	+ 275.7 ¹⁾	— 195.9	+ 232.7
Others	+ 4.1	+ 7.4	+ 9.5	— 0.5
Total	— 9.0	+ 283.1	— 186.4	+ 232.2
Grand Total	+ 676.1	+ 759.9	+ 330.8	+ 834²⁾

¹⁾ After eliminating the increase of DM 400.1 million which arose in June through transfer of the "Suspense Account Credit".
²⁾ Partly Estimated.

this last month as compared with July being mainly due to one large subscription. At the same time, in comparing these figures with those of the lendings at longer term, it must be borne in mind that during the early months of the year the medium- and long-term lendings were often appreciably smaller than the accruals of resources at longer term. To a certain extent therefore the present lendings represent only an overtaking of arrears, which is partly seasonal. From the point of view of liquidity the banks have as yet had no difficulties over effecting these lendings, many of which they had in fact definitely promised to make in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses, because for the moment they are receiving a large amount of fresh short-term deposits at least. Accordingly, the anticipatory credits promised by the Central Banking System to support the granting of medium- and long-term credits in pursuance of the Plan for the Creation of Employment and Building of Dwelling Houses have continued to be used to only a small extent. At the end of August the amounts lent by the Central Banking System to banks, including the Reconstruction Loan Corporation, for such purposes, after de-

duction of the repayments made to date, came to a total of DM 188 million, while the sums similarly lent to other institutional investors came to DM 6 million. As compared with the position at the end of July this represents an increase of DM 98 million, of which DM 86 million are accounted for by the Reconstruction Loan Corporation alone.

The lendings by the Central Banking System direct to non-bank customers, including purchases of securities other than those bought from banks, again increased during August by a net amount of about DM 146 million, after they had declined by DM 186 million during the previous month. These figures do not include the anticipatory credit to the Reconstruction Loan Corporation which has just been mentioned, although, in the books of the Bank deutscher Länder, this transaction is included among the cash advances. To enter into details, the amounts borrowed from the Central Banking System by the Federal Government increased by about DM 50 million, this being mainly due to the use of "cash credits" to pay for the redemption of Treasury Bills which were held by the market and were not renewed. At the same time, the amount of borrowings by the Federal Government under its so-called "credit limit" at the Bank deutscher Länder showed for the first time in several months a small decline. This was because the total circulation of Federal Treasury Bills decreased by more than the amount mentioned above, while the "credit limit" includes not only the cash advances and the Treasury Bills actually held by the Bank deutscher Länder, but also the latter's undertakings to rediscount Treasury Bills placed in the market, which means practically the whole of the Treasury Bills in circulation. Finally, a rise took place in the "cash credits" and Treasury Bill credits granted by the Central Banking System to certain Lands, and also in the lendings to the Federal Railways. However, effects on the monetary circulation similar to those of lendings by the Central Banking System are also produced by the amounts of seigniorage profit on the coinage which, since the Coinage Law came into force, the Bank deutscher Länder has been crediting to the Federal Government in proportion to the growth in the circulation of

coin. The amounts so credited up to date have comprised DM 125 million in July, as mentioned in the last Monthly Report, as well as a further DM 37.5 million which were credited up to the end of August. On the other hand the Federal Government was debited during August with DM 27.6 million in respect of the costs so far incurred on coinage, the result being that the net amount credited during August on account of seigniorage profit came to only about DM 10 million.

Counterpart Funds were also put into use during August to an extent greater than that to which such Funds were newly accumulated. As will be seen from the following table, it is true that the in-payments to the Counterpart accounts proper during August were greater than the out-payments, only DM 20 million having been released for investment as compared with DM 350 million in July. However, from the accounts at the Reconstruction Loan Corporation and the Industriebank A.G., Berlin, which were still abundantly supplied with monies made available out of earlier releases, DM 133 million were called into use, this being DM 113 million more than the amount of the latest release. Consequently the net effect, if all the accounts connected with the accumulation and use of Counterpart Funds be taken together, was that about DM 67 million more was paid out than was paid in. Out of the so-called second tranche of E.R.P. monies some DM 879 million still remained available at the end of August. Of this sum DM 173 million had been released, but not yet called into use.

On the other hand, the payments in settlement of "commercial" foreign trade during August had little effect on the volume of money inside Germany, since the inward and outward movements of foreign exchange, taken as a whole, were roughly equal. It is true that at the Bank deutscher Länder there was a rather larger excess of in-payments as compared with the previous month, this being mainly reflected in the DM balances of foreign banks. On the other hand, however, the foreign exchange holdings of the Foreign Trade Banks increased to an approximately equal extent (which meant that the accounts of exporters were correspondingly credited), so that the net effect was neither to

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

	1950			
	1st Qtr.	2nd Qtr.	July	August
A. In - payments on Counterpart Accounts				
1. GARIOA Accounts	171.7	465.4	169.1	113.3
2. E.R.P. Accounts	330.1	452.7	147.0	72.9
3. STEG Accounts	4.2	—	—	—
Total of A (1 + 2 + 3)	506.0	918.1	316.1	186.2
B. Out - payments on Counterpart Accounts				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	—	60.0	35.0	20.0
Balance of Export payments	—	7.5	—	54.5
DM required by U. S. High Commission	—	100.0	—	35.0
Total	—	167.5	35.0	109.5
2. E.R.P. Accounts				
Investment Credits	750.0	380.0	350.0	20.0 ²⁾
Reconstruction Loan Corporation	(673.0)	(340.0)	(315.0)	(20.0)
Industriebank A.G., Berlin	(77.0)	(40.0)	(35.0)	(—)
Care, Cralog	—	12.2	0.6	1.5
German Federal Government	—	—	53.0	—
Drawing Rights ³⁾	— 114.6	— 2.0	51.6	8.4
Total	635.4	390.2	455.2	29.9
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	—	1.4	—	—
Total of B (1 + 2 + 3)	635.4	559.1	490.2	139.4
Actual outflow from Central Banking System of Investment Credits included under B:				
Investment Credits released	750.0	380.0	350.0	20.0
Actually withdrawn from Bank deutscher Länder	590.1 ⁴⁾	368.8	188.3	133.6
Excess of releases (—)	— 159.9	— 11.2	— 161.7	—
Excess of amounts withdrawn (+)	—	—	—	+ 113.6
B 1 Modified out-payments				
Out-payments (see B)				
plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	475.5	547.9	328.5	253.0
C. Difference between A and B 1				
Excess of in-payments into Central Banking System (+)	30.	370.2	—	—
Excess of out payments out of Central Banking System	—	—	12.4	66.8

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

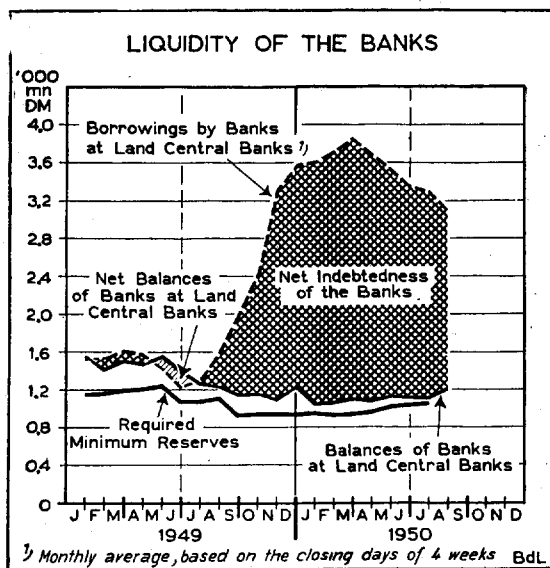
take money out of circulation nor to put it in. It is true that the difference between the net inward and outward movements of money at the Bank deutscher Länder on the one hand, and those at the Foreign Trade Banks on the other, entailed a certain loss of liquidity for the banks; but this, as will be shown later, was much more than counterbalanced by a number of other factors.

The result of the main movements, as analysed above, was that the statistical volume of money, in the sense of the circulation of notes and coin plus bank and savings deposits, increased during August considerably more than during the previous month. This increase took place exclusively in the deposits at the commercial banks, whereas the circulation of notes and coin between the beginning and the end of August

declined by DM 72 million, and the giro deposits of non-bank customers in the Central Banking System decreased by DM 59 million, chiefly as the result of the excess of out-payments of Counterpart Funds. At the 480 banks rendering semi-monthly returns alone, the deposits during August rose by about DM 484 million. If the movement at the other banks was similar, the total deposits at all banks would have increased by about DM 700 million, and the whole volume of money by some DM 500 to 600 million. In the case of the deposits at banks, moreover, much the largest portion of the increase appears to relate to the demand deposits of business customers. In fact, the deposits of the public authorities in the commercial banks would seem rather to have fallen than to have risen, while the increase in savings

deposits as compared with the preceding months, as already mentioned, was small.

The liquidity of the banks showed further improvement during August, since the effect of the movements of money described above was on the whole to put Central Bank funds into the hands of the commercial banks. Details of this process can be seen in the accompanying table. It is noteworthy that during August an important factor in increasing the liquidity of the banks was the decline in the circulation of notes and coin, whereas during the preceding months the tendencies towards greater liquidity were generally prevented, by a quite large expansion in the note and coin circulation, from producing their full effect on the banks. The net extent to which the commercial banks had recourse to the Central Banking System, that is to say, the difference between their borrowings, including Equalisation Claims sold to the Land Central Banks, and their giro balances, stood at the end of August at DM 2,100 million, and was thus about DM 840 million below the previous high point, which was reached at the end of March 1950. Thus the reduction in liquidity, from which the banks were suffering during the early months of the year, has by now been to a large extent relieved. At the same time the excess reserves, as might be expected, have remained small. In fact, during August they were smaller than they have ever been, amounting to about DM 60 million, or 5.4 per cent of the legally required minimum. In so far as this does not



Principal Factors in determining the Liquidity of the Commercial Banks in the Area of the German Federal Republic from April to August 1950

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

The plus and minus signs indicate the effect of the various factors on the liquidity of the banks¹⁾

Items	1950		
	2nd Qtr. ²⁾	July	Aug.
Factors affecting Liquidity:			
1. Circulation of Notes and Coin	- 332	- 78 ¹⁾	+ 72 ¹⁾
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Special Accounts of the Federal Government)	+ 208	+ 96	+ 19
b) Special Accounts of the Federal Government	- 387 ²⁾	+ 147	- 51
c) High Commissioners and other Allied authorities	- 169 ²⁾	+ 229	- 47
d) Other Deposits	- 40	- 159	+ 138
3. Central Bank Credits to Non-Bank Customers	+ 850 ²⁾	- 186 ²⁾	+ 232
4. Seigniorage Profit on Coinage credited to Federal Government	-	+ 125	+ 10
5. Settlement for "commercial" foreign trade through the Bank deutscher Länder	+ 381 ²⁾	- 8	- 155
6. Other Factors, net	+ 42	- 65	- 32
The total amount of the change in liquidity, viz., the net inflow (+) or outflow (-) of Central Bank money at the commercial banks was used:	+ 553	+ 101 ³⁾	+ 186
To increase reserve balances at the Central Banking System	149	-	36
To reduce borrowings from the Central Banking System	404	101 ³⁾	150

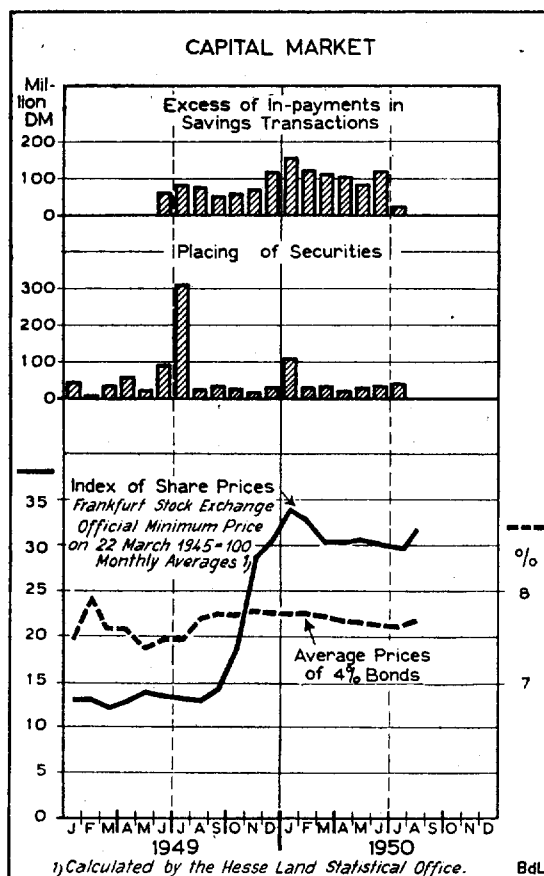
¹⁾ This figure, unlike that published in July, includes divisional coins. As from 31 July 1950 the divisional coins are no longer shown in the Return of the Bank deutscher Länder. The circulation of divisional coins at the end of July was DM 137 million, and at the end of August DM 140 million. — ²⁾ On 7 June 1950 the form of the Bank deutscher Länder's Return was altered. In order to make the figures in the present table comparable, those items of the Return affected by the change have been recalculated retrospectively on the new basis up to 31 March 1950. — ³⁾ The difference from the figure published earlier is due to correction.

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

represent a gradual lessening of the great differences which hitherto existed between the various banks in regard to their liquidity, the present situation is largely explained by the fact that the money market for some time past has been well supplied with highly liquid securities, such as Treasury Bills, while the settlement of payments between the banks is now working better than it did before.

On the stock exchanges in Western Germany, after a long period of dullness, some business has again been taking place during the last few months. The announcement on 15 June

1950 of the Allied High Commission's decision gradually to remove the prohibition on investments by foreigners to some extent stimulated the markets for shares, because it led people to expect an increased demand. The outbreak of the conflict in Korea then caused a certain recession, without however leading to any great falls in price. Since the middle of July, under the influence of the generally improving trend of economic activity, a noticeable upward movement in prices on the markets for shares has been taking place. The quotations for fixed-interest-bearing securities for some time past have also been showing a certain upward tendency, which may be partly accounted for by the fact that the institutions responsible for their issue have been able to take more active steps to maintain the market values. However, the 4% mortgage bonds in Reichsmarks, which account for most of the fixed-interest-bearing securities now dealt in, especially since some of the mortgage bonds issued since the Currency Reform have not yet been admitted to stock exchange dealings, still produce a yield of 5½ to 6½ per cent, according to their maturity.



Public Finances

During August, unlike the first four months of the current financial year, the cash receipts of the Federal Government were somewhat larger than its cash expenditure. Consequently the indebtedness of the Federal Government, which had increased to an exceptionally large extent during the preceding months, declined from DM 1,455 million on 31 July 1950 to DM 1,431 million on 31 August. One of the main reasons for this was the fact that the yield of the Federal taxes, which are particularly sensitive to the trend of economic activity, evidently increased during August, although no precise figures to show this are yet available. In addition, some of the other receipts of the Federal Government, namely the contributions by the Postal Administration and the Mineral Oil Company (Mineralöl-G.m.b.H.), were higher than during the preceding months. Further relief was afforded by the fact that the expenditure in August was less than during the earlier months. This is partly a reflection of the restoration of normal

financial relations between the Federal Government and the Lands. August was the first month in which the Lands assumed responsibility for the whole of the quotas of certain items of Federal expenditure to be financed by them, as provided in the Law on the Transfer of Financial Powers, with the result that it was possible to reduce to a corresponding extent the cash payments by the Federal Government to the Land Treasuries. To a certain degree, however, the reduction in expenditure was merely the result of fluctuations in the amount of certain items due to periodical or fortuitous causes. No over-optimistic conclusions should therefore be drawn from the results for the month of August. Nevertheless, the current budget position has substantially improved, at least inasmuch as the difficulties of transition connected with the redistribution of receipts and expenditure between the Federal Government and the Lands, which were largely responsible for the substantial deficits during the first few months of the

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

	1950				
	April	May	June	July	August
I. Indebtedness of Federal Government and Lands					
Position at end of Month ¹⁾					
Federal Government	589.7	1,067.6	1,315.6	1,454.7	1,431.1
Lands	502.8	470.4	539.6	577.3	
Increase (+) or Decrease (-)					
Federal Government					
Treasury Bills	+ 49.5	+ 38.1	+ 12.8	+ 170.1	- 75.2
"Cash Credits"	+ 204.2	+ 439.8	- 11.8	+ 116.0	+ 51.6
Borrowings from Chief Office for Immediate Assistance					
Advanced by Land Central Banks	+ 100.0	-	+ 100.0	-	-
Lands					
Total plus: Railway Bonds sold to BdL	-	-	+ 360.0	- 100.0	-
Treasury Bills	- 12.3	- 4.2	+ 1.1	+ 48.6	+ 11.7
"Cash Credits" at Land Central Banks	- 32.0	- 21.2	+ 38.7	- 6.0	+ 34.4
Direct Borrowings from Commercial Banks	- 23.3	- 0.8	+ 35.9	- 1.4	.
Borrowings from Unemployment Insurance Fund	- 12.2	- 5.2	- 6.5	- 3.0	.
Borrowings from Postal Administration	-	- 1.0	-	- 0.5	.
Total	- 79.8	- 32.4	+ 69.2	+ 37.7	.
II. Yield of Taxation					
Total	1,214.3	1,099.4	1,273.7	1,065.7	.
of which: Federal Government					
Total	605.3	682.5	703.5	774.5	.
of which: Turnover Tax	358.9	329.5	340.9	383.2	.
Customs and Excise ²⁾	206.6	310.6	317.9	337.4	.
Lands, Total	609.0	416.9	570.2	291.2	.
of which: Wages Tax	172.2	155.8	76.4	63.2	.
Assessed Income Tax	207.2	109.0	217.5	83.6	.
Corporation Tax	127.7	56.9	191.0	39.7	.
III. Immediate Assistance					
Yield					
Federal Republic	74.3	226.4	91.2	72.6	.
Combined Economic Area	65.0	201.9	80.4	61.3	188.8 ³⁾
Out-payments in Combined Economic Area	109.9	134.9	89.0	87.4	.
IV. Unemployment Insurance Fund					
Receipts	76.9	89.8	97.9	95.5	.
Expenditure	71.2	78.2	74.8	66.8	.
Surplus (+) Deficit (-)	+ 5.7	+ 11.6	+ 23.1	+ 28.7	.

¹⁾ Position at end of March 1950 (close of 1949/50 financial year): Federal Government DM 236.0 million; Lands DM 582.6 million. — ²⁾ Excluding Beer Tax. — ³⁾ Preliminary figures.

financial year, can now be regarded as overcome.

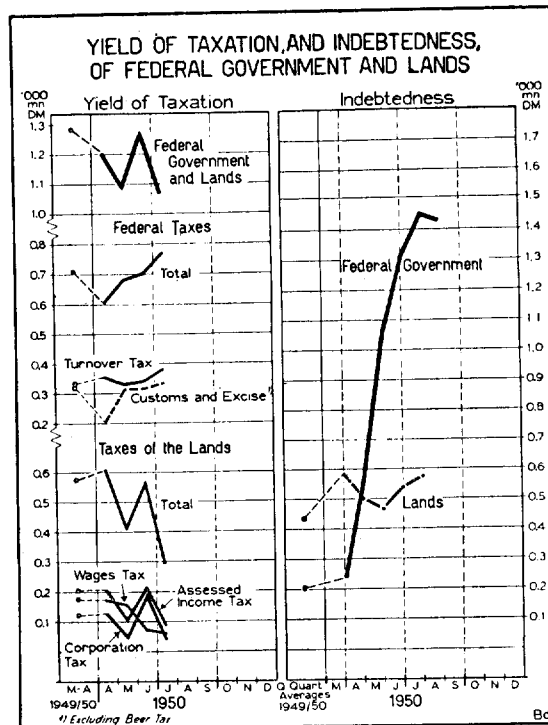
The draft budget for 1950/51, which was mentioned in the last Monthly Report, received further additions during the Cabinet discussions which took place before its submission to the Bundestag. In the first place, the Cabinet declared

itself ready to provide further funds out of the Federal budget to pay the subsidies on imported foodstuffs. The corresponding item in the estimates of expenditure was accordingly increased from DM 259 million to DM 525 million. The most important of the other increases in items of estimated expenditure relate to the investments in respect of shipping and to the expenditure of the Economic Administration. The total estimated expenditure, after eliminating the duplication of an item of DM 300 million necessitated by technicalities of budget law, now stands at DM 12,700 million. This figure does not include the increase of DM 200 million which has been provided for the assistance to Berlin. The deficit, which originally stood at DM 364 million, now stands in the new draft at DM 709 million. It is to be covered by borrowings, of which DM 300 million are to be for the purpose of providing subsidies on foodstuffs and fertilisers, while the rest is mainly to cover the investments which are included in the extraordinary budget.

The financial position of the Lands remained tight during August. Evidence of this is to be seen particularly in the fact that the deposits of the Lands in the Central Banking System, including the temporarily repurchased Equalisation Claims, decreased by about DM 42 million, while at the same time the total indebtedness of the Lands rose by about DM 44 million. The limits available to the Lands for borrowing from the Land Central Banks in the form of "cash credits" were used up at the end of August to the extent of DM 115.5 million, that is, about one-third, as compared with 23 per cent at the end of July. As between the different Lands, however, there continued to be considerable divergence. Whereas North Rhine-Westphalia, Württemberg-Baden, Hamburg and Bremen still require no credits, but are able to meet any cash deficits which may arise out of their comparatively large reserves, other Lands, such as Bavaria and Rhineland-Palatinate, have almost exhausted the limit of "cash credits" available to them at the Land Central Banks. One reason for the continuing tightness of the Lands' financial position during August was the fact that the expenditure was appreciably higher than during the preceding months, this being mainly a result of their hav-

ing taken over the whole of the quotas of certain items of Federal expenditure to be financed by them. But an even more important reason was the fact that the yield of taxation continued to remain relatively low. In the first place, no quarterly payments fell due during August in respect of the Assessed Income Tax and the Corporation Tax, these not being due again until September; while in addition the yield of the Wages Tax still remained much affected owing to the allowance which had to be made for the overpayments of tax during the first few months of the year. Since, however, most of the allowance for this purpose would seem to have been now made, it may be expected that for this reason alone there will be a marked improvement in the receipts during the next few months.

In the case of the Immediate Assistance the receipts during August, owing to the quarterly payment date for the Levy on Real Estate and Working Assets, were again larger than during the two previous months. In the former Combined Economic Area (no figures for the French Zone being yet available) the yield amounted to about DM 189 million against about DM 61 million in July. On the other hand, out-payment was ordered of about DM 112 million. The actual amount of out-payments during August is not yet known. Probably however, as is normal in those months which contain one of the principal dates for in-payments, they were a good deal less than the receipts. At all events the funds which the Immediate Assistance authorities keep in the Central Banking System, or invest through it, increased during August by DM 48 million in the whole area of the German Federal Republic. Even so, they still remained smaller than at the end of May. This shows that, apart from fluctuations which arise from the spacing of the maturity dates for payments, the receipts and expenditure of the



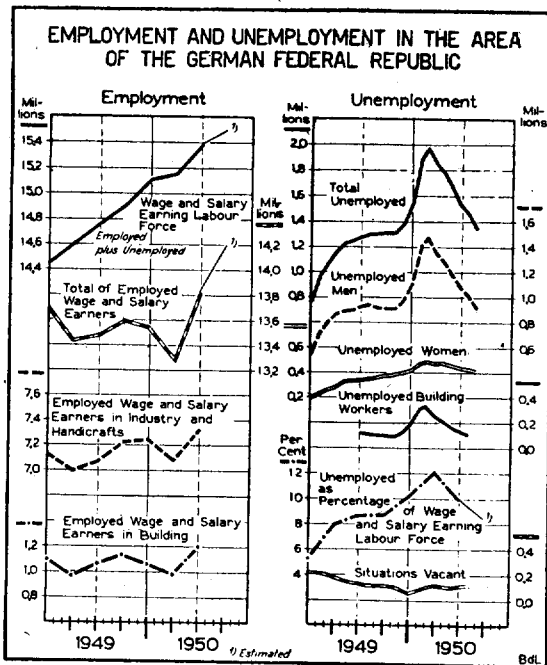
Immediate Assistance authorities have for some months past been in approximate equilibrium, and in fact that there have even been some slight excesses of out-payments.

In the case of the Unemployment Insurance Fund the process of building up surpluses made further progress in consequence of the better employment situation. In July, the last month for which figures are available, the excess of receipts was about DM 29 million, this being the best result to date since the beginning of the financial year. The Social Insurance Institutions have also continued to show surpluses. In the case of the Employees' Insurance and the Old Age and Disablement Insurance Funds the surpluses amounted, during the three months from April to June, to about DM 53 million as compared with about DM 66 million in the previous quarter. The decline is mainly due to the increased expenditure on account of old age pensions.

Employment, Production, and Sales

The trade in goods continues to be characterised by a vigorous upward trend in activity. The clearest evidence of this is afforded by the steady improvement in the labour market. The number of the unemployed fell during August by

110,700, that is to say, by not much less than in the best months of the spring, although the amount of relief from purely seasonal causes begins to decrease in the late summer. The total number of the unemployed stood at 1.34 million



The Labour Market in the Area of the German Federal Republic¹⁾

Employment	In	1949		1950		
		June	Dec.	March	June	Aug.
Wage and Salary Earning Labour Force	mns	14.77	15.11	15.16	15.38	15.4 ⁶⁾
Employed Wage and Salary Earners (Labourers, Employees and Officials)	"	13.49	13.56	13.31	13.85	14.1 ⁶⁾
of which:						
Agriculture and Forestry	000's	1,271	1,176	1,118	1,141	
Industries and Handicrafts	"	7,075	7,253	7,097	7,536	
of which:						4,800 - 4,900 ⁶⁾
Industry ²⁾	"	4,354	4,526	4,551	4,736	
Building	"	1,064	1,075	987	1,207	
Trade and Transport	"	2,405	2,455	2,449	2,518	
Public Services	"	2,101	2,045	2,034	2,040	
Domestic Services	"	637	627	609	611	
Unemployment						
		1948 June	1949 Aug.	1950		
Total Unemployed	000's	451	1,308	1,982	1,452	1,341
Men	"	338	926	1,481	1,006	917
Women	"	113	382	501	446	424
Proportion of Unemployed to Wage and Salary Earning Labour Force	%	3.2	8.8 ³⁾	12.2 ³⁾	10.0 ⁴⁾	9.5 ⁵⁾
Situations Vacant	000's	677.1	125.7	106.1	128.2	
Proportion of Situations Vacant to Unemployed	%	150.1	9.6	5.4	8.8	
Unemployed, by Lands						
North-Rhine-Westphalia	000's	122.3	184.1	273.3	213.4	190.4
Lower Saxony	"	59.1	287.7	445.9	338.9	315.9
Schleswig-Holstein	"	21.3	188.1	246.3	193.2	180.8
Hamburg	"	14.5	57.4	89.0	91.1	86.2
Bremen	"	6.9	17.4	21.5	22.6	21.4
Bavaria	"	145.7	358.7	524.8	340.9	317.4
Hesse	"	41.9	105.5	178.4	117.1	104.5
Württemberg-Baden	"	30.0	58.1	89.6	57.3	52.5
Baden	"	3.1	7.8	17.3	10.2	8.4
Württbg.-Hohenzollern	"	1.2	5.9	15.8	8.7	9.6
Rhineland-Palatinate	"	5.1	37.4	80.0	58.5	54.1

¹⁾ Position at end of month. — ²⁾ Including Foodstuffs, Beverages and Tobacco, but excluding Building and Power. — ³⁾ March 1950. — ⁴⁾ June 1950. — ⁵⁾ September 1949. — ⁶⁾ Estimated.

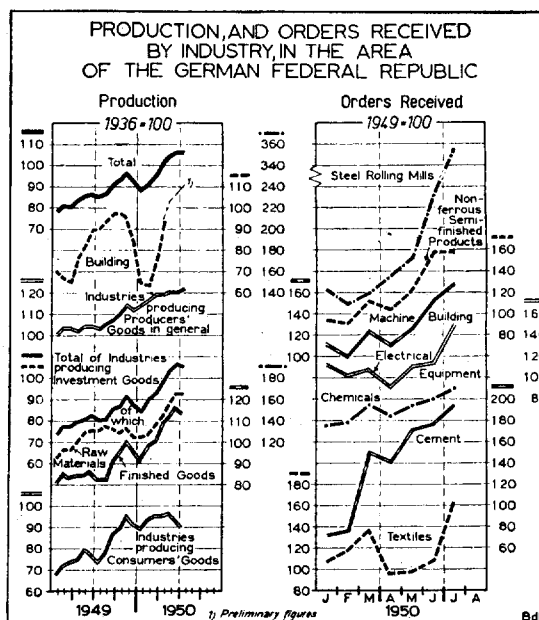
at the end of August, at which level it was 677,000 below its high point reached at the middle of February, and in fact, in spite of the large number of new recruits who in the meantime had been added to the labour force, was only 33,000 higher than at the end of August 1949. The number of unemployed men was actually 8,000 lower than a year previously. The number of unemployed women, who now account for almost one-third of the total unemployed, has declined much less during the last few months than that of the unemployed men. This is in the first place due to the fact that in the industries producing consumers' goods, where the employment of women is particularly widespread, production as a whole was running at a slow rate from the end of last year until recently. But a further important reason has been that a particularly large number of women not previously employed or seeking employment have now joined the labour force. The number of employed wage and salary earners is estimated by the Federal Labour Ministry as having been 14.1 million at the beginning of September. As compared with the end of June, this would represent an increase of more than 250,000, while unemployment has decreased by barely 200,000; the increase as compared with the end of September 1949 would be 500,000, and as compared with the time of the Currency Reform it would be about 630,000. No comprehensive data are available regarding employment in individual trades since the end of June. There is no doubt, however, that the greater part of the increase continues to arise in industry and building. In industry, excluding building and power, the industrial statistics show that the number of employed persons increased in July alone by about 60,000 to 70,000, reaching a total of about 4.8 million as compared with 4.4 million at the end of July 1949.

The index of industrial production for August is not yet available. However, all the evidence, in particular for instance the more rapid decline in unemployment and the increasing consumption of electric current, points to the fact that the temporary stoppage in the upward movement which occurred in July, largely owing to works' and individual holidays and, in part, to changing over to production for the winter season, has

now been overcome. In particular it would seem that the production of consumers' goods, which fell during June and July almost to the level reached at the beginning of this year, is now increasing in harmony with the growing turnover in retail trade and the larger stream of orders from traders. According to reports there are certain trades, for instance shoes, where considerable foreign orders are now beginning to appear in addition to the demands from purchasers inside the country, which are still continuing to grow, being to some extent inflated by the increased desire of the public to buy. It is expected that the whole of the existing capacity of production will soon be employed to the fullest extent, provided that the supply of raw materials, which has recently been becoming more difficult, does not fall short of requirements.

The industries producing investment goods continue to show a vigorous upward movement. The production of iron and steel during August reached a new record level. At this level it was higher by fully one-quarter than a year previously. The production of steel, in terms of the annual rate, now amounts to about 13.1 million tons per year, which is considerably more than the yearly quota of 11.1 million tons hitherto permitted. The Allied authorities have however let it be known that there would be no objection to a revision of this quota. On the other hand, the production of coal has not been satisfactory. The number of cases of absenteeism due to holidays and sickness has increased, and as a result of this the production of pit coal per working day fell from 353,000 tons in July to 351,000 tons in August, although the demand further increased. The amount of coal of all types despatched during August was about 20 per cent greater than during June. Towards the end of the month it exceeded the daily average production by about 35,000 tons. In consequence of this, the pithead stocks of coal and coke declined from 1.89 million tons at the end of July to 1.16 million tons at the end of August.

During the past few weeks the building industry has again made a large contribution to the general increase in activity. The index of



Production and Sales
in the Area of the German Federal Republic

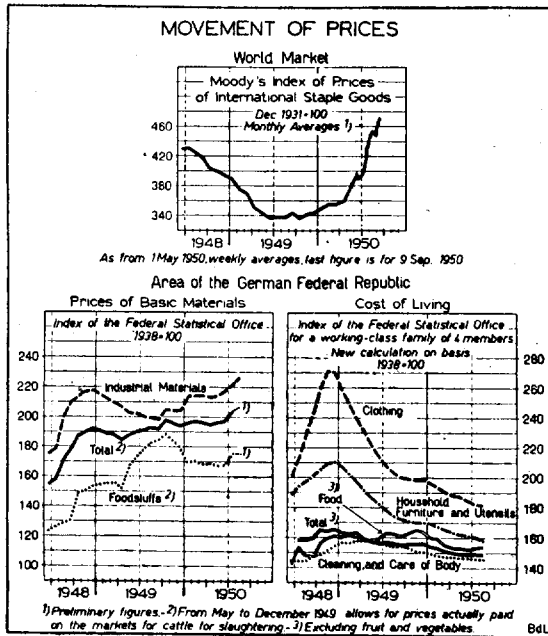
	Basis	1950				
		April	May	June	July	Aug. ²⁾
Production	per work. day					
Pig Iron	'000 tons	23.0	23.4	25.4	26.6	28.0
Ingot Steel	"	38.6	39.1	38.7	40.3	40.4
Rolling Mills:						
finished products	"	24.4	26.1	26.3	26.6	27.8
Building Bricks	"	11.0	15.5	17.6	17.5	
Pit Coal	"	363.6	361.1	345.3	352.6	350.6
Lignite	"	248.7	238.4	226.7	237.7	237.5
Consumption of Electric Current from public grid	'000 mn kwh	2.06	2.16	2.20	2.29	2.44
Pithead Stocks: ¹⁾						
Pit Coal	'000 tons	99	281	695	989	673
Coke	"	436	825	1089	905	484
Building						
Index of Production	per work. day	94	103	107	111 ²⁾	
Unemployed (in building trades, including unskilled workers)	'000's	214.7	174.8	140.4	117.2 ²⁾	
Hours worked ³⁾	"	71,058	80,460	86,862	92,000	
Building of Dwelling Houses	"	26,021	30,293	33,441		
Other Building	"	45,037	50,167	53,421		
Completed Dwellings, checked by official inspectors of buildings ¹⁾	Number	15,338	17,014	19,272	21,546	
Turnover of Industry						
Total	'000 mn DM	5.59	6.06	6.34	6.60	
Foreign Sales	"	0.46	0.52	0.56	0.56	
Retail Trade						
Turnover	Previous year=100 ³⁾	98.9	110.6	102.4	113.2	
Goods received	"	100.0	105.3	100.0	109.0	
Federal Railways						
Goods Wagons made available for loading	'000's	52.91	53.29	53.33	55.28	56.30 ³⁾
Goods Traffic (Rail and Road)	mn tons	16.74	17.18	17.89	18.99	
Shipping						
Goods carried by Inland Shipping	"	7.19	8.22	8.67	9.58	
Goods carried by Seagoing Shipping	"	1.61	1.94	2.13		

¹⁾ At end of month. — ²⁾ Preliminary figures. — ³⁾ Still excludes the Lands in the French Zone of Occupation. — ⁴⁾ i. e., in per cent of the corresponding month of last year.

building production for July, which has now appeared, stands at 111 per cent of the level of 1936, as compared with 107 in June and 91 in July 1949. Even last year's high point of September and October, namely 98, has thus been exceeded by 13 per cent. All the signs show that during August building activity became

greater still. It is true that the strike of building workers which broke out during the last days of the month in Frankfurt-on-Main and Hamburg slowed down the upward movement, but it did not bring it to a stop. More reports are coming in regarding a shortage of skilled building workers.

Prices and Wages



Movement of Prices in Foreign Countries

Commodities and where quoted.	Basis	1949		1950		
		Aug.	Oct.	June	July	Aug.
Wholesale Price Indices in important countries:						
U.S.A. ¹⁾						
Total	1926 = 100	152.9	152.2	157.3	160.2 ⁴⁾	165.3 ⁵⁾
Farm Products	"	162.3	159.6	165.9	172.0 ⁴⁾	177.3 ⁵⁾
Foodstuffs	"	160.6	159.6	162.1	168.5 ⁴⁾	174.7 ⁵⁾
All other goods	"	145.0	145.0	148.8	149.5 ⁴⁾	154.0 ⁵⁾
Great Britain ²⁾						
Total	1927 = 100	165.3	175.7	189.5	191.6 ⁴⁾	195.1 ⁵⁾
Farm Products	1938 = 100	1,918	2,002	2,035	2,123	2,206
Industrial Products	"	1,749	1,861	1,704	1,781	1,819
Raw Materials	"	2,087	2,143	2,365	2,465	2,594
Raw Material Prices on representative markets:						
Wheat, Chicago	\$ p. bsh	1.90	2.13	2.13	2.25	2.25
Maize, Chicago	" "	1.22	1.17	1.46	1.54	1.52
Hogs, Chicago	" 100 lbs	18.05	18.22	19.54	23.10	23.98
Sugar, New York	cts p. lb	5.90	6.03	5.28	5.56	5.72
Cotton, New Orleans	" "	29.20	29.30	33.65	36.67	37.83
Wool, Ohio	\$ " "	1.55	1.46	2.01	2.19	2.66
Hides, Chicago	cts " "	23.00	24.50	22.98	26.58	30.60
Rubber, New York	\$ " "	0.17	0.16	0.31	0.40	0.51
Copper, New York	cts " "	17.50	17.63	22.23	22.50	22.61
Zinc, St. Louis	" " "	10.00	9.31	14.68	15.00	15.00
Tin, New York	" " "	103.00	95.73	78.07	89.73	102.38
Petroleum, Pennsylvania	\$ p. barr.	3.40	3.40	3.66	3.77	3.89

¹⁾ Bureau of Labor. — ²⁾ Economist Index. — ³⁾ Official Index. — ⁴⁾ Preliminary figures. — ⁵⁾ Average of first three weeks of August.

On the markets for goods some further price increases have occurred during the past few weeks. It can, however, still not be said that there is any general tendency for prices to rise, particularly as in the case of some industrial products the opposite tendency is found. With regard to foodstuffs, the process of adjusting the prices of grain products to the new prices for grain was in the main completed during August. The average increase as compared with June amounts to about 10 per cent. No further increase is likely, since the decision to continue import subsidies makes clear that there is no intention of raising prices again during the current crop year. It may be expected that this fact will in due course destroy the basis for the excessive prices which many people have been paying for wheat during the last few weeks because supplies from the German crop, for speculative reasons, have so far been kept relatively low, while no further large quantities of wheat from the Federal reserve have been available. The prices for cattle, and the retail prices for meat and meat products, fish, edible oils and eggs have also shown some rises during the past few weeks. In so far as these rises were not purely seasonal (and such movements were more than cancelled out by the seasonal declines in the prices of fruit, vegetables and potatoes), the main reason for the higher prices, apart from the greater amount of purchasing power available, was that people were buying for the purpose of hoarding, especially in the case of canned products. The intention now is to put a certain pressure on to the market by means of larger imports. Besides this, the fact that the supplies of cattle are now increasing owing to the end of the pasturing season will certainly soon tend to force prices downwards.

Retail Prices in Frankfurt-on-Main¹⁾
(In DM)

Item	Price	1950				
		Jan.	June	July	Aug.	Sep.
Consumers' Goods (produced by industry)						
Man's Suit	each	116.88	115.00	110.00	105.00	105.00
Sports Shirt	"	12.98	12.50	11.05	9.90	9.90
Man's Pants	"	4.88	4.50	4.33	4.25	4.25
Woman's Underwear	"	4.20	4.00	3.58	3.25	3.25
Man's Shoes	per pair	30.59	30.50	30.33	30.00	30.00
Foodstuffs						
Bread of mixed grain	per kg	0.50	0.50	0.52	0.56	0.56
Potatoes	"	0.17	0.60	0.20	0.15	0.11
Beef	"	3.07	2.83	2.90	3.24	3.40
Pork	"	4.67	3.50	3.70	4.12	4.40
Salted Herrings	"	1.30	1.00	0.96	1.01	0.96
Dripping (German)	"	3.20	2.90	2.80	2.88	3.20
Margarine	"	2.44	2.10	2.03	1.96	1.96
Cheese, 30% Edam	"	4.60	2.85	2.80	2.80	2.80
Eggs, Class B	each	0.25	0.20	0.20	0.22	0.27

¹⁾ Monthly Averages. For September, position on 12th of month.
²⁾ American Lard.

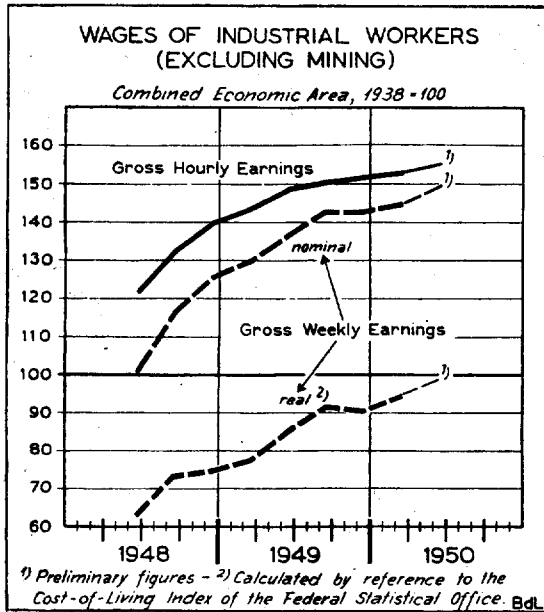
Among industrial finished goods further price increases have become unavoidable, particularly in the case of rubber and woollen goods. In addition paper products, some metal and leather goods and soap have risen in price, the effect of the higher prices for the raw materials having been in some cases appreciably increased by covering purchases. On the other hand the prices of some finished goods declined during August. This applied in particular to those goods which have been somewhat pushed into the background by the recent hoarding purchases, especially some of the less essential articles. But even in the case of articles which were most affected by the greater desire of the public to buy, for instance shoes, there has as yet been scarcely any general rise in prices.

These facts are not only evidence of the continuing efforts of industrialists to rationalise their methods. They also indicate that the producers' judgement regarding the probable future extent of purchasing power remains extremely sober. This is the more remarkable because the prices of some important raw materials have continued to rise. As was virtually inevitable in view of the events in the field of world politics, the rise in the international prices of raw materials continued during the second half of August and the first part of September, and in fact even became stronger. The most remarkable price rises occurred in textiles, especially wool, in cellulose products and newsprint. Recently some European quotations for iron and steel have been raised, while there are also clear signs of tendencies towards

higher prices in America. In addition, the prices of rubber have recently been firmer. Besides this the gradually rising trend of prices for meat and animal fats has continued; and since the middle of August oil-seeds have again been rising rather more strongly in price. On the other hand the prices for hides and skins, and, since the end of July, those for grain, have shown no further increases. Some North American quotations for grain have even fallen, which is no doubt to a large extent a result of this year's excellent harvests.

Under the influence of the tendencies on world markets, the increased demands from inside the country, and the fact that imports of some commodities are at a low level, the price-index for industrial basic materials, as calculated by the Federal Statistical Office on the basis of 1938 = 100, rose in August to 227 as compared with 222 in July and 218 in June. The increase in the prices of hides and skins is especially remarkable since they have recently been showing a certain contrast to the tendency on the world market. The fact is that in this case, just as with rubber, cellulose, paper and certain raw materials for making artificial fats, the prices of which have also shown a considerable rise, the imports have for some time past been comparatively small, so that the present increase in demand is occurring at a time when stocks are at a low level.

As to wages, events during the last few weeks have entered a more acute phase. Specially characteristic has been the wages dispute in the building industry, which at the end of August and beginning of September led to strikes in Frankfurt-on-Main and Hamburg, which however have now been ended by an arbitration award that has been accepted by both sides. The arbitration award provides for an average increase in wages in the trades concerned with preliminary building operations, that is, excluding the finishing processes, by 13 pfennigs per hour, or about 10 per cent. The effect of this would be to increase building costs by an estimated amount of 3 to 3.5 per cent, if no further rationalisation were to take place. The wage tariffs are also to be revised in a number of other large industries, including metal-working and chemicals.



Wages and Hours of Labour of Industrial Workers¹⁾
(Combined Economic Area)

	1948		1949		1950
	June	Dec.	June	Dec.	June
Average Gross Hourly Earnings	Pfennigs				
All Workers	98.5	113.1	119.6	121.6	124.4
Men	106.5	121.6	129.9	132.8	135.5
Skilled	113.1	132.5	138.6	142.1	144.9
Semi-skilled	105.7	124.1	129.4	132.0	135.8
Unskilled	92.4	105.2	111.8	113.4	115.0
Women	63.5	76.4	82.5	84.8	86.5
Average Gross Weekly Earnings	DM				
All Workers	40.51	50.70	55.31	56.97	59.91
Men	44.31	55.05	61.16	63.37	66.51
Skilled	47.69	60.20	65.18	67.96	71.17
Semi-skilled	44.01	57.29	61.22	63.52	67.17
Unskilled	37.47	46.55	52.52	53.18	55.79
Women	24.80	32.04	35.87	37.55	39.18
Average Hours of Labour per Week	Hours				
All Workers	41.1	44.6	46.3	46.9	48.2
Men	41.6	45.3	47.1	47.7	49.1
Women	39.0	41.9	43.5	44.3	45.3

¹⁾ Excluding mining. — Source: Federal Statistical Office.

The figures regarding wages which were given in the last Monthly Report can now be supplemented by the quarterly statistics for June, collected by the Federal Statistical Office, which have in the meantime been published. These, as will be seen from the accompanying chart, show that the level of wages has increased to a not inconsiderable extent as compared with last March. The average hourly earnings of industrial workers have in fact risen by 26 per cent since the Currency Reform, and the average weekly earnings by 48 per cent. As compared with June of last year, the increases amount to 4 per cent and 8 per cent respectively. By way of comparison it may be mentioned that the official cost-of-living index declined by 5 per cent between June 1949 and June 1950. Even the fact that food prices rose by 1.3 per cent in July and August has not raised the general cost of living, according to the figures of the Federal Statistical Office, because the other items have remained unchanged or fallen further. At all events the official cost-of-living index remained in August at 150 per cent of the 1938 level, this being the same figure as in the three previous months; and in fact, if one takes into account the seasonal declines in the prices of fruit, vegetables and potatoes, the index has actually fallen further. This index is calculated on the basis of a family with an income of DM 270 per month, of which amount it is assumed, in the light of household budgets for the first quarter of 1949, that 41 per cent is spent on food. It is possible that in households with smaller incomes, where the proportion spent on food is higher, the effect of the price changes during the last few months has been somewhat less favourable.

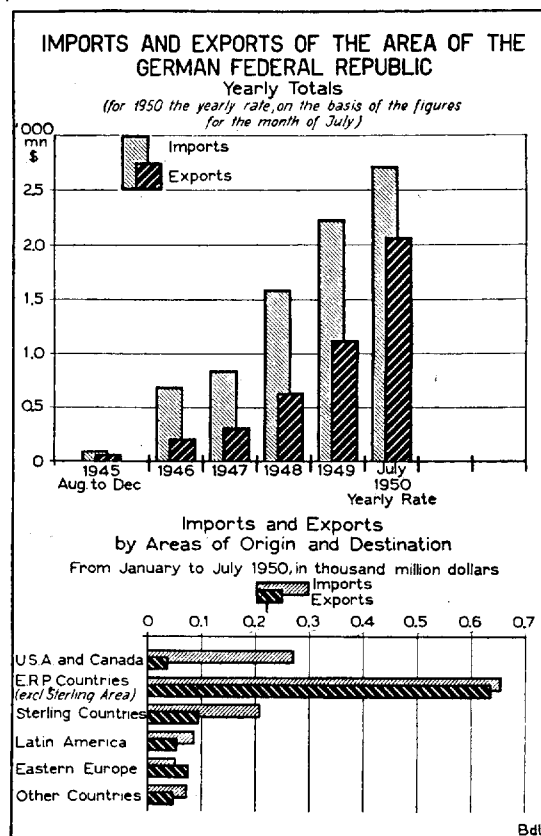
Foreign Trade and Payments

At the time the Report goes to press, the foreign trade figures for August are not yet available. In June and July the tendency hitherto prevailing underwent a remarkable change, inasmuch as, while exports still continued vigorously to increase, imports began to expand a little more strongly still. All the evidence indicates that this new and powerful demand for imports has continued. The amount of import

permits issued in pursuance of the liberalised import procedure rose to \$ 318.6 million in August against \$ 248.3 million in July, while those issued under the quota system amounted to \$ 98.8 million in August against \$ 55.7 million in the preceding month. Although it is by no means certain that the whole of the import permits issued will be used, especially under the liberalised import procedure, these facts do show

that a remarkable fresh surge of imports has set in. In view of the relatively low level at which imports remained during the spring, this was to some extent to be expected. During the first seven months of this year imports exceeded those of the corresponding period of last year by only 10 per cent, whereas the production of industry during the same period stood at a level 20 per cent higher than that of a year previously. The result of all this was that since the spring there has been a quite considerable reduction in the stocks of certain raw materials, to say nothing of the decrease in the amount of grain reserves, which is largely seasonal. In addition, understandably enough, imports for some time past have been increased by a tendency of many people to make covering purchases in advance. As regards a large part of the country's imports these tendencies are given an even freer rein than previously by the decision which was taken on 1 September 1950 greatly to extend the free list for imports, in order to carry out the intentions of the O.E.E.C. regarding liberalisation. Besides this, however, the Federal Government is proposing to carry out some large imports before the end of this year, under a special programme of precautionary imports, in order to make sure of covering essential requirements. At the same time the marked rise in world prices, which is still continuing, necessarily means that the values of imports are rising even more steeply than the quantities. It can be estimated that the average price level of imported raw materials and semi-finished goods rose by between 10 and 15 per cent in the period from April to August of this year.

Western Germany's international payments position again became worse during July after having shown remarkable recovery between January and May. The deterioration was partly a result of the further worsening of the trade balance, and was partly a consequence of special circumstances which were described in this Report a month ago. During August this tendency has not continued. It is true that the DM balances of foreigners have further increased considerably, but at the same time Western Germany's foreign exchange holdings have risen in about the same proportion, so that



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

	1949	1950		
		Monthly Average		July
		4th Qtr.	1st Qtr.	2nd Qtr.
I. Exports: Total	399.3	502.3	596.3	730.2
of which:				
Foodstuffs	14.1	10.9	10.1	10.2
Industrial Goods	385.2	491.4	586.2	720.0
of which:				
Raw Materials	83.0	85.7	90.8	108.4
Semi-finished Goods	94.3	111.8	113.7	151.4
Finished Goods	207.9	293.9	381.7	460.2
II. Imports: Total	875.8	832.5	738.8	948.5
of which:				
Foodstuffs	494.6	417.0	303.8	427.2
Industrial Goods	381.2	415.5	435.0	521.3
of which:				
Raw Materials	193.3	225.1	245.6	311.3
Semi-finished Goods	107.5	99.3	93.4	107.9
Finished Goods	80.4	91.1	96.0	102.1
III. Total Balance ²⁾	- 476.5	- 330.2	- 142.5	- 218.3
IV. Imports financed by foreign aid	324.9	179.9	146.2	250.9
V. Imports against foreign exchange payment	550.9	652.6	592.6	697.6
VI. Balance of "Commercial" Foreign Trade ³⁾	- 151.6	- 150.3	+ 3.7	+ 32.6

¹⁾ Including West Berlin. — ²⁾ Import surplus = —, export surplus = +. — ³⁾ Amount by which imports against foreign exchange payment exceed exports.

the balance between the country's claims and liabilities in foreign exchange remained more or less unchanged. The stability in this respect is due to the improvement in the balances of pay-

ments with a number of countries outside the O.E.E.C. On the other hand, in the intra-European payments system the worsening tendency continued. The debit balance towards Marshall Plan countries which has been incurred since 1 July 1950, that is to say, the date at which the European Payments Union is to come into force, has now reached almost the amount of the first tranche, not requiring any payment in gold, which has been granted to Western Germany in the Payments Union. In particular there was a large increase during August in the deficit with the Sterling Area, from which at present about one-fifth of Western Germany's "commercial" imports are derived. In point of fact only about a quarter of the imports into Germany which have to be settled through London come from Great Britain itself, while three-quarters come from the overseas sterling countries. Moreover it has not yet been possible, as it used to be before the war, to use export surpluses achieved in the trade with the mother country in order to cover the deficit with other parts of the Sterling Area, this deficit being in fact of a structural character, and being still further increased through the price relationships which at present exist as between Germany and the countries producing raw materials. During the first seven months of 1950 Western Germany's trade with Great Britain was actually adverse to the extent of DM 8 million, while the deficit in the balance of trade with the overseas countries amounted to no less than DM. 467 million. Moreover, during the present Marshall Plan year Western Germany can no longer cover its sterling deficit by making use of those special means of balancing the accounts which were

hitherto available in the form of Drawing Rights, or of the "British contribution", corresponding to the American GARIOA, and which last year greatly helped Western Germany to achieve equilibrium in the bilateral balance of payments with the Sterling Area. On the other hand, the sterling deficit is now being absorbed into the multilateral clearing under the European Payments Union, so that it can there be offset against any creditor balances which may arise with other countries. However, even with the other participating countries Western Germany has as yet no surpluses, but in general only deficits.

Accordingly, the short-term tendencies of the balance of payments provide yet another reason why it is urgently necessary for Western Germany further to expand its exports as much as possible. As time goes on, however, the achievement of this objective becomes visibly more difficult. In fact, there would seem to be little prospect of increasing the export of certain raw materials and semi-finished products without jeopardising the supply of raw materials for certain branches of industry which are also to a great extent producing for export. There have even been some recent cases, for instance that of scrap-iron, where it has become unavoidable to apply quotas so as to keep exports down. The task now is to make good such losses of exports by inducing other industries, which so far have been little affected by the export boom, to produce increasingly for the purpose of selling abroad; and the solution of this problem will largely depend on rationalising production, and on keeping the demand from inside the country at a relatively low level.

The Financing of Investments during the Second Quarter of 1950

The gross amount of investments in the area of the German Federal Republic during the second quarter of 1950 was about DM 4,400 million as against DM 3,900 million during the first quarter; and thus reached a new high level. It is true that the increase as compared with the first quarter of 1950 is in great part seasonal, and largely arises from the resumption of building activity, which is always particularly small during the first quarter owing to the weather. However, some part in the rise is also played by factors connected with the underlying trend of economic activity, this being shown by the fact that even those forms of investment which are less dependent on seasonal causes have also increased. During the first half of 1950 the gross total of investments was about 12 per cent greater than during the first half of 1949.¹⁾

The accompanying table shows the proportion of the funds for financing the investments which was found from each of the various sources of capital. The investments of the public authorities, which include investments financed out of the budgetary resources of the Federal Government, the Lands and Communes, as well as out of "Conversion Land Charges"²⁾ and out of the funds of the Immediate Assistance Office, amounted during the second quarter of 1950, according to preliminary figures, to DM 1,050 million as compared with DM 920 million during the first quarter, the latter amount being the final figure which appreciably exceeds the original estimate for the first quarter. In judging the figures which show the amount of the public authorities' contribution towards investments it must, however, be borne in mind that they are based on the amounts which are passed to the accounts in question. In point of fact, as between the dates when the items are passed to account and when the funds are actually paid out, it is possible for certain discrepancies to arise. This can in particular happen during the

¹⁾ This estimate of the investments during the first half of 1949 has been revised downwards, on the basis of more accurate information, as compared with the earlier estimate (see the Monthly Report of the Bank deutscher Länder for April 1950, page 29 and following pages).
²⁾ "Conversion Land Charges" (Umstellungsgrundschulden) arise from the conversion of claims in respect of mortgages on real estate under the "Ordinance Securing Claims arising out of Equalisation of Burdens Legislation". They were created in favour of the public authorities, and amount to 90 per cent of the original Reichsmark charge.

first few months of a new financial year, because it commonly occurs that, when the accounts for the year are closed, some part of the cash which was paid out for investments during the

*The Financing of Investments
in the Area of the German Federal Republic¹⁾
in the first half of 1950
(In millions of DM)*

Source of Capital	1950	
	1st Qtr. ²⁾	2nd Qtr.
1. Public Budget Resources	920	1,050
2. Capital Market Resources	433	715
comprising:		
a) Medium- and long-term lendings by Banks (excluding lendings which arose from Counterpart Funds, or which were made possible by the sale of securities or by anticipatory credits granted by the Central Banking System)	145	406
b) Lendings, or amounts made available for building, by the Building and Loan Associations	65	84
c) Placing of securities (to avoid the counting of amounts twice over, securities placed with large public subscribers and with insurance companies or insurance funds are excluded)	72	75
d) Capital investments of Life and other Insurance Companies	111	110 ³⁾
e) Capital investments of Social Insurance Institutions	40	40
3. Counterpart Funds passed on	566	296
Total of items 1 to 3: Medium- and long-term financing out of third parties' resources (including public budget resources)	1,919	2,061
4. Anticipatory Credits of the Central Banking System	104	116
5. Short-term bank credits, private lendings, amounts written off in respect of depreciation and reinvested, and investments financed out of own resources	approx. 1,880	approx. 2,230
Total of 1 to 5: Total Financing of Gross Investments	approx. 3,900	approx. 4,410

¹⁾ Excluding Berlin. — ²⁾ These figures are in part corrected as compared with figures published earlier (see the Monthly Report of the Bank deutscher Länder for April 1950, page 29 and following pages). — ³⁾ Preliminary figures.

past year is only then finally booked as expenditure. For this reason it may be that the expenditure of DM 1,050 million passed to the accounts during the second quarter of the calendar year 1950 may in fact slightly exceed the amount of the budgetary funds which were actually spent on investments. But even the cash expenditure on investments during this quarter is likely to have been comparatively high owing to the fact that certain items, for which permits were issued during the past financial year but

not fully used, were carried forward and spent during this quarter. Consequently it is not possible to base any conclusions regarding future contributions by the public authorities towards investments during the current financial year on the amounts which they have spent during this quarter on such purposes.

The resources available for investments at longer term which are provided by third parties, and do not arise from the public budgets or Counterpart Funds, are shown in the preceding table as "Capital Market Resources". During the second quarter of 1950 these amounted to DM 715 million, this being considerably more than the corresponding amount of DM 433 million during the first quarter of the year. The largest part of this increase arises from those lendings of the banks at longer term which were not made possible by the sale of securities or by the granting of anticipatory credits by the Central Banking System (the placing of securities and the anticipatory credits of the Central Banking System in fact appearing in the table as separate

decline in the excesses of in-payments in savings transactions during the second quarter. Thus the large amount of lendings by the banks at longer term during the second quarter was in part made possible by savings which had been formed at the banks earlier, in particular during the first quarter of 1950.

The placing of securities during the second quarter amounted to DM 75 million, and thus made almost the same contribution to the financing of investments as during the first quarter.

With regard to the capital investments of the life and other insurance companies during the second quarter of 1950 no final figures are yet available. The amount of DM 110 million which is shown in the table represents merely a preliminary estimate. It is true that the constant increase in the amount of new insurances placed gives ground for expecting an increase of investments in the future, although the effect of new business done by insurance companies is only seen after a certain interval in an increase in their investments.

The capital investments of the Social Insurance Institutions can also, as yet, be only roughly estimated. Thus, while the investments of the Unemployment Insurance Fund are statistically calculated, having amounted during the second quarter of the year to DM 27 million, in the case of the Old Age and Disability Insurance Fund and the Employees' Insurance Fund only the excesses of in-payments are known. These amounted during the first quarter of 1950 to DM 66 million, and during the second quarter to DM 53 million. It cannot be assumed that any large part of this amount was invested at long term, because the Old Age and Disability and Employees' Insurance Funds, owing to their constantly increasing liability to pay pensions, cannot yet clearly see what their future financial position will be.

Out of Counterpart Funds, during the second quarter of 1950 DM 296 million were lent for investment purposes in the area of the German Federal Republic, as compared with DM 566 million during the first quarter. In addition Berlin received for investment purposes DM 73 million during the second quarter, and DM 24 million during the first quarter, out of Counterpart Funds.

Savings Transactions at Banks and Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Types of Saving	1949		1950	
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
1. Excess of in-payments in savings transactions	222	251	395	318
2. Accruals of time deposits at not less than 6 months' date or notice	107	55	176	242
Total of 1 and 2	329	306	571	560
3. In-payments on savings account at Building and Loan Associations	40	66	81	110
Grand Total	369	372	652	670

items). The amounts lent from such sources increased from DM 145 million during the first quarter of the year to DM 406 million during the second quarter. It is true that the actual savings which provide the main source of such lendings are no longer showing the same upward tendency. As will be seen from the above table, the excesses of in-payments in savings transactions during the second quarter of the year amounted to only DM 318 million against DM 395 million during the first quarter. The increased rate of growth in time deposits, where the accruals rose from DM 176 million to DM 242 million, did not quite make up for the

The resources at longer term which were made available for the financing of investments through the capital market and out of the public budgets were supplemented by the Central Banking System's arrangements to grant anticipatory credits. During the first quarter of 1950 an additional DM 104 million flowed into circulation from this source, and DM 116 million during the second quarter.

The remaining balance of the gross amount of investments was financed out of monies applied to depreciation and out of other resources belonging to the firms carrying out the investment works, as well as out of short-term

lendings by banks and out of private lendings. The statistical total of such amounts is about DM 2,200 million as against DM 1,900 million during the first quarter. They accounted for about 50 per cent of the total funds applied to financing investments, this proportion being somewhat higher than during the first quarter. The corresponding proportion during the first year after the Currency Reform was about three-quarters, while during the second half of 1949 it was about two-thirds. The sources from which these funds came cannot be shown in any greater detail, because no statistics on this subject have yet been collected.



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

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	ASSETS									
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills	German Divisional Coin	Advances on Security		
								Total	Of which, against Equalisation Claims	
1	2	3	4	5	6	7	8	9		
1949 31 December	833.9	(11.7)	(755.2)	33.4	(3,225.7)	233.7	Due to the transfer to the Federal Republic of the Coinage Sovereignty, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950	357.6	302.3	
1950 31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1		305.3	275.5	
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6		384.2	354.1	
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3		258.8	241.4	
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7		254.8	224.9	
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5		286.4	257.2	
The breakdown was altered as from 7 June 1950. Figures no longer comparable are										
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3		431.3	252.5	
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2	
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0	
Date	LIABILITIES									
	Notes and Coin in Circulation As from 31 July 1950, only bank-notes in circulation	Deposits							Total	Of which:
		Total (columns 23, 24, 29 and 30)	Amounts contained in Column 22 in respect of							
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Public Authorities						
				High Commissioners and other Allied Agencies	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies			
21	22	23	24	25	26	27	28			
1949 31 December	(7,737.5)	(2,480.2)	1,268.5	(1,000.5)	(462.2)	(173.0)	11.4	353.9		
1950 31 January	(7,609.7)	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0		
28 February	(7,689.8)	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6		
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4		
30 April	(7,981.1)	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9		
31 May	(7,936.4)	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4		
The breakdown was altered as from 7 June 1950. Figures no longer comparable are										
30 June	(8,160.0)	4,248.6	1,014.3	2,854.8	1,194.3	1,294.9	13.7	351.9		
31 July	8,100.8	4,076.7	1,036.4	2,502.0	964.9	1,119.7	9.9	407.5		
31 August	8,026.3	4,035.9	1,052.2	2,583.0	1,011.7	1,221.2	10.8	339.3		

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

Returns

and the Land Central Banks ¹⁾)

of DM)

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

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

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

2. Return of the Bank deutscher Länder ⁴⁾ 1)

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ³⁾	Inland Bills of Exchange	Treasury Bills of the Federal Administrations	German Divisional Coin	Advances on Security	Advances and Short-Term Credits to Public Authorities	Securities	Claims on Public Authorities		Other Assets ³⁾
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949													
Dec. 31 1950	833.9	(11.7)	755.2	31.7	(2,820.5)	—	Due to the transfer to the Federal Republic of the Coinage Sovereignty, the Divisional	1,463.9	61.0	—	5,236.5	639.2	112.5
Jan. 31	724.6	(13.1)	913.3	30.5	(2,946.6)	3.0		1,491.8	2.5	0.0	5,137.0	639.2	67.4
Feb. 28	642.5	(14.4)	528.5	27.8	(2,883.0)	27.1		1,618.1	1.0	0.1	5,198.0	639.2	70.9
Mar. 31	657.6	(16.0)	519.5	27.0	(3,139.8)	19.4		1,458.4	24.0	0.2	5,057.2	639.2	75.2
Apr. 30	803.4	(17.6)	482.9	23.4	(3,010.9)	34.0		1,152.7	228.7	0.3	5,168.9	639.2	71.8
May 31	892.7	(19.6)	417.6	24.9	(2,850.1)	29.8		1,098.6	686.5	0.3	5,165.4	639.2	79.5

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

	Including Foreign Bills and Cheques (previously in column 5)	See Footnote ⁴⁾	Excluding Foreign Bills and Cheques (cf. column 2)	Coin held by the Central Banking System was put on the assets side as from 31 July 1950									
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9		1,533.0	753.8	360.7	5,137.3	639.2	156.8
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7	21.7	1,417.2	863.9	260.0	5,272.4	639.2	118.8
Aug. 7	1,285.4	54.1	32.8	35.3	2,575.2	30.2	22.7	1,137.2	863.5	260.0	5,286.2	639.2	122.9
Aug. 15	1,346.9	54.6	18.5	31.1	2,362.4	30.0	22.9	1,070.4	815.2	260.0	5,290.2	639.2	128.4
Aug. 23	1,396.5	54.0	15.9	41.7	2,323.6	31.0	26.3	1,030.8	607.1	260.0	5,286.6	639.2	128.1
Aug. 31	1,321.4	55.1	26.2	17.7	2,480.2	40.0	27.2	1,376.6	1,006.8	260.0	5,254.6	639.2	119.6
Sep. 7	1,336.0	57.1	25.2	39.4	2,506.9	146.0	27.3	1,351.0	863.1	260.0	5,208.2	639.2	119.6

Liabilities

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

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

			GARIOA and E.R.P. Counterpart Funds (previously in column 22)		J.E.I.A., STEG, and E.R.P. Administration (previously in column 22)	Partly included under Deposits as from 7 June (cf. columns 17 and 20)	Cf. column 25	Up to and including 31 May 1950, included under Other Liabilities					
June 30	(8,160.0)	2,791.7	342.9	1,097.8	173.6	301.8	694.8	180.8	1,231.6	287.8	100.0	70.0	12,641.1
July 31	8,100.8	2,674.3	355.6	951.1	196.1	251.8	566.0	353.7	1,392.3	341.4	100.0	70.0	12,678.8
Aug. 7	7,853.4	2,631.5	357.0	1,002.0	144.3	251.8	575.4	301.0	1,349.1	340.7	100.0	70.0	12,344.7
Aug. 15	7,581.0	2,559.8	298.7	1,040.8	113.5	251.5	579.5	275.8	1,413.8	345.2	100.0	70.0	12,069.8
Aug. 23	7,206.7	2,577.1	333.8	1,002.0	176.6	251.6	578.8	234.3	1,539.1	347.9	100.0	70.0	11,840.8
Aug. 31	8,026.3	2,535.0	313.1	1,002.2	178.0	250.9	588.2	202.6	1,559.2	334.1	100.0	70.0	12,624.6
Sep. 7	7,877.5	2,555.0	289.8	1,038.8	210.0	250.9	581.2	184.3	1,645.0	331.5	100.0	70.0	12,579.0

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

3. Notes and Coin in Circulation

(In millions of DM)

I. Central Bank
Returns

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

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets :					
Credit Balances at B.d.L.	10.5	23.5	19.3	16.5	22.8
Postal Cheque Balances	0.0	1.6	0.0	0.1	0.0
Bills and Cheques	0.3	9.2	48.2	0.5	4.4
Treasury Bills and Short-Term Treasury Bonds	5.5	45.3	5.0	25.0	—
Securities	0.3	0.8	—	—	—
Equalisation Claims	91.1	524.0	46.5	216.0	258.8
Of which: Arising from Conversion of own Balance Sheets	(80.1)	(407.3)	(40.8)	(191.2)	(228.5)
Purchased	(11.0)	(116.7)	(5.7)	(24.8)	(30.3)
Advances on Security	6.1	48.2	0.6	9.1	40.8
Of which: against Equalisation Claims	(6.1)	(39.4)	(0.6)	(6.3)	(35.3)
Cash Credits	6.8	37.5	—	—	27.5
Of which: To Government of Land	(6.8)	(37.5)	(—)	(—)	(27.5)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	2.6	9.9	5.2	10.7	32.6
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	125.7	717.5	127.8	285.9	395.4
Liabilities :					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.1	15.6	0.1	6.8	12.8
Deposits	81.8	196.3	107.3	136.8	207.1
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(38.3)	(150.7)	(51.9)	(76.5)	(105.3)
Banks in other German Lands	(0.7)	(0.9)	(1.2)	(4.5)	(2.4)
Public Administrations	(9.8)	(29.1)	(32.4)	(25.0)	(18.3)
Agencies of Occupying Powers	(24.9)	(4.3)	(2.1)	(19.1)	(64.3)
Other Depositors in Germany	(5.9)	(5.4)	(19.6)	(9.8)	(13.3)
Foreign Depositors	(0.1)	(0.1)	(—)	(1.9)	(7.6)
Giro Transfers in course of settlement between Land Central Banks and their branches	(2.1)	(5.8)	(0.1)	(—)	(/ 4.1)
Liabilities towards B.d.L. in respect of Advances on Security	24.3	421.1	—	105.7	123.0
Other Liabilities	4.5	34.5	10.4	26.6	22.5
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	125.7	717.5	127.8	285.9	395.4
Endorsement Liabilities on Rediscounted Bills	54.8	561.1	45.8	423.0	205.3
Of which, Foreign Bills	(1.1)	(4.1)	(0.5)	(1.4)	(1.4)
+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					

as at 31 August 1950[†])

I. Central Bank
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						31 August	31 July	30 June
16.3	68.0	15.7	7.2	16.4	4.5	220.7	299.3	274.4
0.0	0.0	0.2	0.0	0.0	0.1	2.0	1.8	2.5
5.1	23.5	5.8	0.1	10.9	2.4	110.4	108.4	135.1
11.2	73.0	8.4	10.8	—	2.6	186.8	179.1	161.3
0.3	—	0.7	—	1.7	0.1	3.9	3.4	2.9
347.3	515.7	126.7	167.3	302.9	61.6	2,657.9	2,620.5	2,609.0
(305.3)	(454.9)	(98.4)	(125.5)	(254.8)	(59.1)	(2,245.9)	(2,225.6)	(2,226.9)
(42.0)	(60.8)	(28.3)	(41.8)	(48.1)	(2.5)	(412.0)	(394.9)	(382.1)
27.6	37.5	42.8	19.2	21.5	7.9	261.3	240.8	417.1
(26.2)	(37.3)	(42.8)	(15.8)	(21.4)	(7.8)	(239.0)	(231.2)	(238.3)
22.6	—	16.5	4.7	0.2	—	115.8	81.8	87.8
(22.6)	(—)	(16.4)	(4.7)	(—)	(—)	(115.5)	(81.4)	(87.4)
(—)	(—)	(0.1)	(—)	(0.2)	(—)	(0.3)	(0.4)	(0.4)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
13.8	46.5	6.4	11.0	8.3	1.8	148.8	146.2	122.6
—	—	0.0	—	—	—	0.0	0.0	—
455.7	792.2	228.7	224.8	370.9	83.0	3,807.6	3,781.3	3,912.7
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
17.2	7.0	5.6	—	17.0	3.0	90.2	89.2	65.7
132.0	589.6	131.2	60.3	139.6	39.0	1,821.0	1,767.1	1,817.5
(84.4)	(322.3)	(45.3)	(29.1)	(99.4)	(26.5)	(1,029.7)	(997.4)	(984.4)
(1.6)	(0.1)	(0.5)	(3.2)	(1.7)	(0.4)	(17.2)	(16.1)	(17.6)
(33.9)	(155.5)	(34.1)	(25.2)	(22.4)	(5.5)	(391.2)	(389.9)	(389.3)
(0.7)	(13.4)	(41.3)	(0.1)	(1.3)	(1.0)	(172.5)	(147.0)	(197.8)
(13.5)	(96.3)	(7.4)	(2.9)	(13.6)	(5.0)	(192.7)	(203.5)	(206.8)
(0.0)	(0.1)	(1.0)	(0.0)	(0.0)	(0.0)	(10.8)	(4.1)	(3.9)
(/2.1)	(1.9)	(1.6)	(/0.2)	(1.2)	(0.6)	(6.9)	(9.1)	(17.7)
244.4	79.7	58.4	121.4	172.7	26.0	1,376.7	1,417.1	1,518.6
22.1	50.9	13.5	33.1	11.6	5.0	234.7	222.9	225.9
—	—	—	—	—	—	—	—	0.0
455.7	792.2	228.7	224.8	370.9	83.0	3,807.6	3,781.3	3,912.7
220.5	462.5	146.0	170.7	251.9	57.9	2,599.5	2,747.8	2,761.8
(1.3)	(7.6)	(1.6)	(0.3)	(3.0)	(0.3)	(22.6)	(22.6)	(20.0)

II. Minimum Reserve Statistics

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

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

Groups of Banks	1950					1950				
	April	May	June	July	August	April	May	June	July	August
	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
1. Credit Banks	384.9	399.8	414.1	429.0	464.4	24.3	23.2	20.9	27.0	18.7
a) Successor Institutions to Branches of former Large Banks	(234.6)	(243.8)	(253.6)	(262.8)	(285.6)	(9.9)	(6.1)	(9.4)	(12.4)	(7.6)
b) Regional Banks	(119.4)	(124.5)	(127.6)	(130.9)	(139.7)	(11.6)	(13.7)	(7.2)	(9.4)	(6.7)
c) Private Banks	(30.9)	(31.5)	(32.9)	(35.3)	(39.1)	(2.8)	(3.4)	(4.3)	(5.2)	(4.4)
2. Central Giro Institutions	76.3	84.5	83.7	76.2	72.5	54.9	40.3	23.9	37.2	21.7
3. Savings Banks	321.4	334.5	343.1	346.9	355.7	11.2	11.3	11.2	12.0	10.3
4. Mortgage Banks	0.8	1.9	1.3	1.3	1.0	0.9	1.1	1.4	0.9	0.9
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	69.2	69.9	70.8	73.3	73.5	1.8	1.3	2.0	1.9	2.0
6. Central Institutions of Industrial Credit Cooperatives	1.2	1.3	1.3	1.4	1.5	0.4	0.4	0.5	0.5	0.3
7. Industrial Credit Cooperatives	57.4	58.7	60.2	61.4	63.8	2.3	2.3	2.2	3.3	2.5
8. Other Banks	80.6	81.5	80.9	84.1	85.8	4.0	4.1	3.5	4.0	4.0
Total of all Groups of Banks	991.8	1,032.1	1,055.4	1,073.6	1,118.2	99.8	84.0	65.6	86.8	60.4
	Proportion of Excess Reserves									
	in per cent of Legal Minimum Reserves (Required Reserves)					in per cent of Total Amount of Excess Reserves of all Groups of Banks				
1. Credit Banks	6.3	5.8	5.0	6.3	4.0	24.4	27.6	31.9	31.1	31.0
a) Successor Institutions to Branches of former Large Banks	(4.2)	(2.5)	(3.7)	(4.7)	(2.7)	(9.9)	(7.3)	(14.3)	(14.3)	(12.6)
b) Regional Banks	(9.7)	(11.0)	(5.6)	(7.2)	(4.8)	(11.7)	(16.3)	(11.0)	(10.8)	(11.1)
c) Private Banks	(9.1)	(10.8)	(13.1)	(14.7)	(11.3)	(2.8)	(4.0)	(6.6)	(6.0)	(7.3)
2. Central Giro Institutions	72.0	47.7	28.6	48.8	29.9	55.0	48.0	36.4	42.9	35.9
3. Savings Banks	3.5	3.4	3.3	3.5	2.9	11.2	13.5	17.1	13.8	17.1
4. Mortgage Banks	112.5	57.9	107.7	69.2	90.0	0.9	1.3	2.1	1.0	1.5
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	2.6	1.9	2.8	2.6	2.7	1.8	1.5	3.0	2.2	3.3
6. Central Institutions of Industrial Credit Cooperatives	33.3	30.8	38.5	35.7	20.0	0.4	0.5	0.8	0.6	0.5
7. Industrial Credit Cooperatives	4.0	3.9	3.7	5.4	3.9	2.3	2.7	3.4	3.8	4.1
8. Other Banks	5.0	5.0	4.3	4.8	4.7	4.0	4.9	5.3	4.6	6.6
Total of all Groups of Banks	10.1	8.1	6.2	8.1	5.4	100.0	100.0	100.0	100.0	100.0

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

2. Minimum Reserve Requirements

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

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

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

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

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

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

b) Deposits

Position	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1950					
May 31	9,591.5	5,335.6	2,437.1	1,818.8	1,388.5
June 30	9,620.0	5,514.3	2,219.8	1,885.9	1,487.9
July 15	9,954.7	5,763.2	2,291.8	1,899.7	1,436.4
July 31	9,985.9	5,919.7	2,167.7	1,898.5	1,418.7
Aug. 15	10,391.4	6,239.3	2,246.1	1,906.0	1,450.8
Aug. 31	10,469.7	6,423.5	2,136.9	1,909.3	1,440.7

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

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly³⁾ by the Bank deutscher Länder

Assets

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁸⁾	Securities, Citations Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Periods of less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Mar.	3,554	.	1,511.7	1,264.8	52.2	1,342.1	(1,342.1)	.	.	.	1,415.0	1,277.8	86.2	20.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
July	3,547	.	1,192.6	932.5	48.9	1,576.6	(1,517.0)	.	.	.	1,918.0	1,593.3	224.1	73.2	.
Aug.	3,551	.	1,249.9	981.6	47.2	1,627.5	(1,561.1)	155.1	.	.	1,911.0	1,589.6	215.0	134.9	.
Sep.	3,554	.	1,034.8	779.7	44.7	1,707.6	(1,631.8)	259.7	.	.	1,909.8	1,614.7	188.8	117.7	.
Oct.	3,555	.	1,129.1	848.8	47.1	1,504.5	(1,426.7)	410.7	.	.	1,674.3	1,395.4	179.2	128.6	.
Nov.	3,555	.	1,115.9	819.1	46.5	1,547.2	(1,354.7)	505.5	.	.	1,538.8	1,297.9	147.7	186.6	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,933.4	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Monies raised ¹⁶⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁷⁾
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
Mar.	3,554	.	11,317.7	10,046.6	8,008.5	5,750.0	376.9	2,258.5	2,038.1	1,271.1	146.0	674.1	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
July	3,547	.	12,820.0	11,328.9	8,827.3	6,335.8	352.7	2,491.5	2,501.6	1,491.1	36.7	906.7	(44.2)	.
Aug.	3,551	.	13,309.5	11,749.0	9,152.5	6,573.8	347.6	2,578.7	2,596.5	1,560.5	30.9	1,172.7	(46.0)	.
Sep.	3,554	.	13,529.4	11,988.4	9,328.2	6,794.0	343.0	2,534.2	2,660.2	1,541.0	24.6	1,153.1	(52.3)	.
Oct.	3,555	.	13,747.2	12,422.9	9,693.9	7,135.8	335.6	2,558.1	2,729.0	1,324.3	20.4	1,290.2	(70.1)	.
Nov.	3,555	.	13,797.4	12,541.4	9,733.6	7,061.1	327.9	2,672.5	2,807.8	1,256.0	17.5	1,555.8	(77.6)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,198.6	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	22)	1,752.7	275.7	9.3
July	3,572	25,933.4	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.4	9.3

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics; Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit all banks is of small importance. — 2) Figures no longer strictly comparable appear in (). — 3) As from 30 June 1950, Postal Savings Bank Offices. 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which — 7) Up to and including May 1949, comprises in addition trifling amounts of other bills. — 8) Up to and including May 1949, only Treasury Bills. 1950, only short and medium-term lendings (up to 4 years). — 11) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items was outweighed by a statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the Federal Territory have, are included. — 17) Only new transactions entered into since the Currency Reform. — 18) The New Formation includes an approximately DM 100 such as the Landwirtschaftliche Rentenbank, etc. — 20) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments and earmarked for specific purposes, which have not yet been passed on. — 22) As from June 1950, the columns 33 to 40 include also the deposits

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Part- ici- pations	Real Estate and Build- ings	Other Assets ¹¹⁾	Position at End of Month
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
			4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	.	.	.	.	.	.	.	1949
			4,501.0	(4,554.9)	(3,906.9)	(166.7)	(481.3)	.	.	.	.	.	.	.	Jan.
		4,920.7		(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Mar.
		4,919.2		(5,269.2)	(4,504.1)	(187.9)	(577.2)	(848.9)	720.7	128.2	379.0	.	.	.	June
		4,901.8		(5,997.1) ¹²⁾	(5,221.9)	(180.8)	(594.4)	(901.1)	765.1	136.0	238.8 ¹⁰⁾	.	.	.	July
		4,999.8		(6,387.7)	(5,606.4)	(199.7)	(581.6)	(962.6)	820.1	142.5	284.6	.	.	.	Aug.
		5,172.8		(7,232.1)	(6,314.5)	(212.5)	(705.1)	(1,039.2)	889.6	149.6	343.6	.	.	.	Sep.
		5,221.4		(7,837.8)	(6,749.0)	(315.4)	(773.4)	(1,120.3)	956.9	163.4	382.0	.	.	.	Oct.
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	Nov.
															Dec.
		5,230.3 ¹⁴⁾		(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9	.	.	.	1950
		5,253.3		(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8	.	.	.	Jan.
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Feb.
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	Mar.
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	April
44.8	25.8	5,269.8 ¹⁵⁾	5,600.1	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	May
46.7	30.8	5,298.9	5,637.1	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	June
															July

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act			Other Liabil- ities ²⁰⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²¹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Indorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Agencies	Others				
					Newly formed since 21 June 1948 ¹⁸⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3													33.5	1,350.9	1949
641.3													35.8	1,368.4	Jan.
661.8	726.4	200.9	483.3	313.2								403.4	54.9	1,138.7	Mar.
810.2	753.2	252.0	404.3	339.6								437.2	62.2	1,291.9	June
1,000.1	775.0	315.6	268.2 ¹⁸⁾	487.8	143.1	140.2						639.1	69.3	1,426.4	July
1,191.1	807.0	371.1	302.3	676.4	145.0	140.7						854.1	71.1	1,518.3	Aug.
1,498.4	826.7	427.9	356.4	737.8	229.8	141.2						1,114.1	85.2	1,832.1	Sep.
1,783.0	839.1	478.5	418.5	758.5	220.7	141.2						1,121.1	101.2	1,952.9	Oct.
1,850.6	901.4	526.0	467.9	774.6	236.6	147.9						1,120.8	112.7	2,197.9	Nov.
															Dec.
1,802.2	1,067.3 ¹⁴⁾	625.5	511.9	806.7	237.0	151.4						1,285.3	118.2	2,372.5	1950
1,733.4	1,100.1	714.0	547.6	811.6	238.4	151.8						1,481.4	127.0	2,434.4	Jan.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	Feb.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3						848.5	148.4	2,393.4	Mar.
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3						816.3	149.5	2,348.2	April
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3	164.9	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	May
1,448.4	1,225.7	1,632.9	670.4	1,053.5	408.8	165.1	1,836.2	779.6	628.1	1,021.4	160.1	949.1	142.2	2,244.0	June
															July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — However, in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution figures, been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. are required to render them. — ²⁾ Cash, and balances at Land Central Banks. — ³⁾ Including balances of Deposit Accounts at medium and long term. — ⁴⁾ After deduction of Equalisation Claims sold. — ⁵⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June for balance sheet adjustment in respect of branches located outside the Land. — ⁶⁾ Includes for the first time DM 267 million of claims in foreign account of the Lands. — ⁷⁾ Increase due, in part, to a few institutions being newly included. — ⁸⁾ An actual decrease amounting to DM 18.5 million for the first time, shown equalisation claims in June 1950. — ⁹⁾ As from August 1949, the liabilities in foreign currency existing since the RM period million capital participation of a Land in two Landeskreditanstalten. Position as of June 1950. — ¹⁰⁾ Institutions established after the Currency Reform, of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ¹¹⁾ Includes funds possibly contained in "Deposits" on Blocked Account in accordance with the nature of the original RM deposits.

Assets

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- and Divi-terest Coupons	Cheques, and Bills for Col-lection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, cipations Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Periods of less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
Area of the German Federal Republic															
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,933.4	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Baden															
Mar.	169	.	36.9	30.4	1.3	68.3	(36.2)	2.9	.	.	25.0	18.1	2.5	7.2	.
April	170	.	34.0	27.4	1.8	65.6	(38.2)	2.1	.	.	24.5	19.0	1.1	6.3	.
May	170	.	37.6	29.0	1.9	74.7	(39.3)	1.7	.	.	25.0	20.1	0.5	7.7	.
June	170	614.9	36.7	29.6	1.9	37.8	36.4	1.6	0.0	2.4	26.4	20.8	0.8	7.0	6.2
July	170	641.4	42.4	34.7	1.5	38.7	37.6	1.8	0.0	1.9	30.2	25.0	1.0	7.3	6.7
Bavaria															
Mar.	577	.	151.1	99.6	8.9	167.6	(158.7)	10.7	.	.	164.9	129.7	6.6	0.0	.
April	577	.	174.1	124.2	8.3	172.1	(162.6)	15.9	.	.	169.4	133.7	6.5	0.0	.
May	577	.	180.0	116.0	9.6	206.2	(197.5)	9.4	.	.	202.4	161.4	11.3	—	.
June	578	4,068.4	173.4	121.0	7.2	214.8	163.7	8.4	0.5	22.9	206.5	154.2	18.2	—	46.1
July	578	4,130.2	179.1	121.7	7.0	192.8	139.6	6.1	0.4	22.7	214.6	160.6	17.6	—	49.1
Bremen															
Mar.	29	.	36.3	31.0	1.0	50.2	(30.7)	7.4	.	.	37.8	34.7	2.9	1.0	.
April	29	.	36.9	31.1	1.0	52.0	(40.2)	8.0	.	.	42.8	39.5	3.1	3.9	.
May	29	.	47.6	39.8	1.2	53.6	(41.5)	9.0	.	.	45.1	43.1	1.8	5.9	.
June	28	771.5	51.6	45.3	1.6	57.0	47.5	4.9	0.0	4.6	50.8	49.4	1.3	5.9	6.5
July	28	822.6	55.5	48.1	1.4	55.2	49.4	12.0	0.0	3.5	57.2	54.6	2.5	3.7	7.1
Hamburg															
Mar.	54	.	55.0	38.8	2.7	138.9	(101.1)	38.7	.	.	128.2	119.9	7.9	12.8	.
April	54	.	75.4	57.7	2.3	159.2	(111.2)	32.5	.	.	158.0	148.7	8.6	2.8	.
May	54	.	86.5	66.5	2.5	158.3	(108.7)	31.2	.	.	176.6	161.8	13.9	12.8	.
June	54	1,858.5	84.7	69.7	1.6	143.9	127.1	20.0	0.0	9.3	195.4	179.7	13.5	12.8	22.9
July	54	1,987.8	104.2	86.4	2.3	185.8	162.5	47.0	0.0	12.2	201.1	192.4	6.5	14.3	22.0
Hesse															
Mar.	307	.	82.6	61.1	4.2	190.5	(178.0)	12.9	.	.	208.5	148.8	50.0	6.6	.
April	306	.	80.1	57.9	5.5	182.5	(169.8)	10.8	.	.	219.5	166.2	41.4	8.1	.
May	306	.	102.3	74.3	5.9	211.5	(198.3)	11.9	.	.	224.1	172.8	38.5	13.0	.
June	308	2,179.4	107.6	82.6	5.2	247.7	243.3	9.4	0.2	19.9	243.3	188.6	39.4	18.0	37.0
July	308	2,265.7	111.3	83.0	4.3	243.3	239.8	7.6	0.1	12.3	284.2	209.1	58.0	31.8	37.6
Lower Saxony															
Mar.	612	.	101.3	69.7	5.9	122.4	(119.8)	3.6	.	.	153.2	133.3	8.4	4.6	.
April	612	.	117.5	84.0	5.5	156.0	(152.9)	3.4	.	.	160.4	141.8	6.9	7.5	.
May	612	.	132.2	92.0	6.8	189.3	(185.2)	2.5	.	.	168.1	153.2	4.1	10.7	.
June	611	2 427.6	100.4	66.7	5.3	159.1	141.2	1.5	0.1	17.9	194.7	178.7	3.6	20.6	22.9
July	611	2 435.2	114.8	77.8	5.2	117.7	102.3	2.0	0.0	17.0	193.7	178.8	3.5	19.0	23.4

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics: Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — ²⁾ Figures no longer strictly comparable appear in (. — ³⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures, Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which — ⁷⁾ After deduction of Equalisation Claims sold. — ⁸⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June 1950, sheet adjustment in respect of branches located outside the Land. — ¹⁰⁾ An actual decrease amounting to DM 18.5 million was outweighed by a equalisation claims in June 1950.

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

Lands

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

of DM)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁸⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month
		Pre- sent Hold- ings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
		5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Mar.
		5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	April
		5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	May
44.8	25.8	5,269.8 ¹⁰⁾	5,600.1	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,298.9	5,637.1	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
Baden															
		175.9	.	(215.9)	(191.0)	(7.4)	(17.5)	(13.6)	10.4	3.2	2.0	.	.	.	Mar.
		176.3	.	(224.7)	(196.6)	(8.2)	(19.9)	(14.5)	11.0	3.5	2.7	.	.	.	April
		175.0	.	(228.0)	(198.4)	(9.0)	(20.6)	(15.5)	11.9	3.6	2.8	.	.	.	May
1.9	0.3	174.2	177.3	235.2	207.0	9.9	18.3	21.2	15.2	3.3	2.1	1.2	9.3	51.4	June
1.9	0.3	172.6	177.2	237.6	207.7	11.3	18.6	23.4	17.0	3.4	2.9	1.3	9.3	63.5	July
Bavaria															
		959.9	.	(1,515.0)	(1,267.9)	(79.8)	(167.3)	(365.3)	307.0	58.3	93.3	.	.	.	Mar.
		964.3	.	(1,542.7)	(1,291.8)	(74.2)	(176.7)	(377.7)	322.0	55.7	102.0	.	.	.	April
		964.1	.	(1,540.5)	(1,287.4)	(69.6)	(183.5)	(398.3)	338.2	60.1	113.5	.	.	.	May
0.4	10.3	956.4	1,062.6	1,539.2	1,275.3	107.9	156.0	521.6	360.6	66.1	118.7	13.2	84.4	144.8	June
1.3	11.9	969.2	1,064.1	1,555.7	1,292.9	108.3	154.5	560.3	388.5	68.8	125.2	12.5	90.1	133.5	July
Bremen															
		131.1	.	(295.5)	(269.2)	(2.0)	(24.3)	(82.4)	63.6	18.8	4.3	.	.	.	Mar.
		132.3	.	(296.3)	(273.7)	(1.6)	(21.0)	(85.7)	67.0	18.7	4.9	.	.	.	April
		132.4	.	(292.0)	(271.7)	(1.5)	(18.8)	(102.2)	71.8	30.4	5.1	.	.	.	May
0.1	1.4	129.9	132.8	298.8	282.9	0.5	15.4	122.8	68.6	34.1	4.2	2.0	11.2	18.3	June
0.1	1.3	129.8	133.4	308.1	290.9	0.5	16.7	145.3	81.5	45.8	3.7	2.4	11.3	25.1	July
Hamburg															
		273.8	.	(938.1)	(859.2)	(35.8)	(43.1)	(80.4)	80.1	0.3	27.8	.	.	.	Mar.
		274.3	.	(879.7)	(818.7)	(22.7)	(38.3)	(87.3)	87.0	0.3	29.2	.	.	.	April
		279.0	.	(886.1)	(818.8)	(20.8)	(46.5)	(93.0)	92.7	0.3	30.3	.	.	.	May
1.0	0.7	275.6	309.7	850.8	809.1	5.8	35.9	122.9	102.1	0.3	32.1	3.7	25.1	57.0	June
1.5	0.7	281.1	315.5	849.3	807.8	5.2	36.3	134.4	114.5	0.3	43.6	4.0	25.2	60.6	July
Hesse															
		449.6	.	(729.7)	(642.9)	(13.4)	(73.4)	(103.3)	87.3	16.0	36.7	.	.	.	Mar.
		459.3	.	(720.1)	(638.7)	(15.5)	(65.9)	(129.9)	108.5	21.4	38.2	.	.	.	April
		459.6	.	(733.6)	(649.5)	(13.0)	(71.1)	(134.8)	112.2	22.6	40.5	.	.	.	May
2.9	2.0	458.3	483.5	736.9	666.0	8.9	62.0	162.0	123.2	23.9	21.8	11.6	35.9	62.6	June
2.9	2.2	460.2	485.3	763.2	681.1	9.0	73.1	172.8	122.6	26.8	21.9	11.9	36.6	64.4	July
Lower Saxony															
		697.8	.	(706.9)	(583.0)	(38.3)	(85.6)	(282.8)	208.0	74.8	17.0	.	.	.	Mar.
		702.1	.	(696.0)	(590.2)	(27.8)	(78.0)	(301.9)	219.1	82.8	19.0	.	.	.	April
		696.8	.	(700.5)	(589.5)	(29.7)	(81.3)	(331.3)	239.9	91.4	22.6	.	.	.	May
6.7	2.6	691.0	724.9	696.9	601.0	19.8	76.1	389.3	264.0	98.2	26.7	3.4	38.7	56.5	June
6.8	3.1	688.9	727.0	708.7	611.9	21.0	75.8	422.2	284.6	104.8	29.2	3.5	39.3	47.5	July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances of Deposit Accounts at medium and long term, only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the Federal Territory have, for the first time, shown

Monthly Banking Statistics*) 1) 2); Collected Jointly³⁾ by the Bank deutscher Länder
Assets (cont'd)

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Periods of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
North Rhine-Westphalia															
Mar.	837	.	253.6	185.0	12.5	506.1	(409.9)	25.2	.	.	813.1	709.8	67.5	228.7	.
April	837	.	281.3	206.8	13.0	577.2	(504.7)	20.6	.	.	854.4	763.3	55.3	284.0	.
May	837	.	361.6	274.1	20.4	619.9	(540.6)	14.9	.	.	915.6	806.4	71.6	262.7	.
June	838	6,600.9	297.8	222.5	17.1	614.7	447.9	17.0	0.0	57.8	893.1	798.4	63.5	282.0	81.6
July	838	6,805.8	298.7	212.3	15.7	635.9	465.3	14.5	0.1	52.5	1,024.3	907.2	83.7	250.0	84.9
Rhineland-Palatinate															
Mar.	277	.	42.3	30.7	2.2	40.0	(36.6)	6.3	.	.	52.5	47.6	0.5	7.9	.
April	278	.	46.3	34.7	2.3	44.9	(42.1)	2.2	.	.	51.9	47.5	0.4	7.8	.
May	278	.	57.2	43.2	2.1	50.6	(47.4)	1.5	.	.	52.1	48.1	0.2	9.4	.
June	278	1,115.3	49.8	37.8	2.4	49.0	44.1	1.5	0.0	6.6	58.8	53.9	0.6	8.6	8.9
July	278	1,137.7	49.4	36.2	2.3	49.4	43.3	2.0	0.0	6.0	63.5	59.0	0.6	10.8	10.0
Schleswig-Holstein															
Mar.	185	.	33.3	20.7	1.7	24.5	(23.0)	1.0	.	.	24.4	21.9	0.1	—	.
April	185	.	32.8	20.4	1.8	26.3	(25.0)	0.9	.	.	31.4	28.5	0.3	—	.
May	185	.	43.9	29.6	1.8	24.6	(23.4)	0.8	.	.	33.4	30.6	0.2	—	.
June	185	850.1	34.4	22.2	1.8	24.1	21.3	1.3	—	5.1	34.1	30.6	0.4	—	2.8
July	185	872.0	36.1	22.5	1.8	23.9	19.6	1.8	0.0	4.9	39.1	35.6	0.6	—	2.9
Württemberg-Baden															
Mar.	363	.	104.5	79.5	4.9	249.0	(236.8)	9.3	.	.	149.2	133.3	9.0	7.9	.
April	363	.	99.0	73.2	4.8	265.6	(255.4)	5.2	.	.	155.0	142.1	6.2	10.7	.
May	363	.	121.5	89.7	5.1	330.9	(321.4)	5.0	.	.	180.3	160.9	12.5	38.7	.
June	363	2,930.2	113.5	87.2	3.9	301.6	222.6	3.9	0.3	12.7	186.2	163.7	15.3	40.7	37.6
July	364	2,984.4	129.6	98.9	4.9	268.8	196.5	5.5	0.1	14.9	194.1	177.7	9.6	25.7	37.9
Württemberg-Hohenzollern															
Mar.	146	.	31.0	22.2	0.7	89.3	(88.1)	0.9	.	.	18.3	15.0	1.2	3.6	.
April	146	.	30.8	23.0	0.8	87.1	(84.4)	0.9	.	.	19.7	15.4	2.1	3.6	.
May	146	.	35.4	25.2	0.9	91.7	(90.6)	0.5	.	.	20.9	16.6	1.8	2.1	.
June	146	578.6	32.0	23.2	1.0	57.4	46.5	0.2	0.0	1.1	21.3	17.3	1.5	3.5	4.1
July	146	609.8	34.8	25.3	0.9	69.3	48.8	0.9	0.0	1.4	22.3	18.0	1.7	3.5	4.1
Superregional Institutions with Special Functions															
Mar.	10	.	8.6	8.1	0.8	62.6	(61.5)	0.7	.	.	43.1	36.5	6.2	—	.
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1,203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics; Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — 2) Figures no longer strictly comparable appear in (. — 3) As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures, Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which — 7) After deduction of Equalisation Claims sold. — 8) Up to and including May 1950, the Debtors also include long-term lendings; as from June 1950, sheet adjustment in respect of branches located outside the Land.

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

Lands

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

Assets (cont'd)

and Parti- in	Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic in the Lands	Equalisation Claims		Debtors ⁸⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month	
		Own Deben- tures (Mort- gage Bonds, etc.)	Pre- sent Hold- ings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
						Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate						Com- munal Loans
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
North Rhine-Westphalia																1950
.	.	1,205.2	.	(1,952.3)	(1,811.5)	(30.0)	(110.8)	(356.3)	268.5	87.8	169.9	.	.	.	Mar.	
.	.	1,226.3	.	(1,999.2)	(1,862.6)	(31.7)	(104.9)	(396.0)	289.0	107.0	181.6	.	.	.	April	
.	.	1,249.5	.	(2,028.5)	(1,877.0)	(30.2)	(121.3)	(415.2)	300.4	114.8	197.3	.	.	.	May	
26.7	3.5	1,224.9	1,266.6	1,979.4	1,854.9	19.9	104.6	600.2	319.1	105.6	219.6	21.7	83.7	206.8	June	
26.9	3.4	1,229.5	1,272.5	2,013.7	1,882.3	25.3	106.1	654.6	342.9	116.5	239.7	22.3	85.8	180.2	July	
Rhineland-Palatinate																
.	.	301.3	.	(435.9)	(350.7)	(10.7)	(74.5)	(50.2)	40.5	9.7	13.0	.	.	.	Mar.	
.	.	287.6	.	(457.0)	(366.5)	(12.2)	(78.3)	(54.0)	43.1	10.9	13.1	.	.	.	April	
.	.	287.3	.	(459.7)	(367.8)	(8.6)	(83.3)	(59.1)	48.0	11.1	14.2	.	.	.	May	
3.7	0.6	288.1	306.3	466.1	372.6	9.1	84.4	77.1	50.8	12.6	12.5	0.5	18.7	66.1	June	
3.7	3.2	303.8	324.5	467.3	375.7	9.6	82.0	90.7	57.1	14.8	12.5	0.5	18.9	47.4	July	
Schleswig-Holstein																
.	.	200.1	.	(355.9)	(297.6)	(23.9)	(34.4)	(66.5)	40.0	26.5	34.7	.	.	.	Mar.	
.	.	198.2	.	(359.9)	(308.6)	(13.2)	(38.1)	(65.8)	41.2	24.6	37.1	.	.	.	April	
.	.	197.0	.	(367.8)	(317.9)	(15.6)	(34.3)	(68.4)	42.5	25.9	38.7	.	.	.	May	
0.3	0.3	193.7	225.1	371.5	320.5	14.6	36.4	97.3	45.3	22.5	43.7	2.6	18.0	19.4	June	
0.3	0.3	193.9	225.4	374.6	327.3	16.2	31.1	111.8	48.9	23.7	44.8	2.8	18.2	15.1	July	
Württemberg-Baden																
.	.	588.6	.	(1,035.1)	(904.2)	(59.4)	(71.5)	(256.3)	224.6	31.7	71.2	.	.	.	Mar.	
.	.	592.4	.	(1,063.2)	(925.4)	(61.3)	(76.5)	(273.9)	238.2	35.7	75.7	.	.	.	April	
.	.	592.0	.	(1,049.0)	(917.9)	(61.3)	(69.8)	(336.5)	297.3	39.2	44.9	.	.	.	May	
0.1	3.7	578.3	609.2	1,005.4	905.0	31.3	69.1	447.5	325.5	57.9	48.7	10.6	42.3	93.3	June	
0.1	4.0	571.0	607.6	1,030.4	919.9	36.8	73.7	484.7	350.6	61.1	54.1	10.9	43.9	103.9	July	
Württemberg-Hohenzollern																
.	.	145.9	.	(195.7)	(165.6)	(4.1)	(26.0)	(18.8)	15.6	3.2	1.1	.	.	.	Mar.	
.	.	146.9	.	(203.1)	(171.6)	(4.1)	(27.4)	(20.1)	16.5	3.6	1.1	.	.	.	April	
.	.	147.1	.	(204.6)	(172.1)	(4.2)	(28.3)	(22.1)	18.2	3.9	2.3	.	.	.	May	
0.8	0.0	148.3	149.7	216.2	181.2	4.8	30.2	27.8	20.0	4.4	1.8	0.8	7.6	55.5	June	
0.8	0.0	147.6	149.1	212.3	178.5	4.8	29.0	33.7	21.9	5.9	2.5	0.8	7.6	68.1	July	
Superregional Institutions with Special Functions																
.	.	75.9	.	(442.7)	(140.0)	(227.1)	(75.6)	(27.6)	24.0	3.6	90.8	.	.	.	Mar.	
.	.	82.8	.	(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1	.	.	.	April	
.	.	86.1	.	(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2	.	.	.	May	
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June	
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July	

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances of Deposit Accounts at medium and long term. only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance

Liabilities

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised ⁶⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁷⁾	
						Business and Private Customers	Total								Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1950															
Area of the German Federal Republic															
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.	
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.	
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.	
June	3,571	25,198.6	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	10)	1,752.7	275.7	9.3	
July	3,572	25,933.4	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.4	9.3	
Baden															
Mar.	169	.	478.8	444.7	296.5	198.7	11.4	97.8	148.2	34.1	0.3	24.9	(0.5)	.	
April	170	.	484.8	448.2	296.4	195.6	11.4	100.8	151.8	36.6	0.3	22.5	(0.5)	.	
May	170	.	501.4	472.5	318.4	204.2	11.3	114.2	154.1	28.9	0.3	24.2	(0.6)	.	
June	170	614.9	514.4	477.1	319.3	209.5	10.7	109.8	157.8	37.3	10)	22.0	2.4	0.0	
July	170	641.4	532.4	491.4	332.9	217.2	.	115.7	158.5	41.0	.	23.9	0.9	—	
Bavaria															
Mar.	577	.	2,238.7	2,074.9	1,508.7	1,096.8	59.0	411.9	566.2	163.8	0.8	265.3	(44.2)	.	
April	577	.	2,289.7	2,123.1	1,541.4	1,135.6	58.2	405.8	581.7	166.6	0.8	298.4	(51.7)	.	
May	577	.	2,399.3	2,208.8	1,616.0	1,174.8	57.8	441.2	592.8	190.5	0.7	303.2	(53.1)	.	
June	578	4,068.4	2,435.7	2,227.8	1,613.2	1,189.7	48.0	423.5	614.6	207.9	10)	273.4	48.0	0.5	
July	578	4,130.2	2,475.4	2,295.2	1,676.7	1,266.7	.	410.0	618.5	180.2	.	277.6	49.8	0.5	
Bremen															
Mar.	29	.	359.9	328.2	282.7	181.4	4.4	101.3	45.5	31.7	0.0	32.1	(1.9)	.	
April	29	.	373.9	326.2	279.3	185.6	4.5	93.7	46.9	47.7	0.0	27.5	(1.9)	.	
May	29	.	402.8	352.4	304.1	190.4	4.4	113.7	48.3	50.4	0.0	28.1	(0.3)	.	
June	28	771.5	395.6	343.2	293.3	186.4	3.4	106.9	49.9	52.4	10)	45.0	0.1	1.0	
July	28	822.6	410.5	356.7	306.8	200.6	.	106.2	49.9	53.8	.	43.8	1.1	1.8	
Hamburg															
Mar.	54	.	1,044.3	958.2	842.6	592.6	12.5	250.0	115.6	86.1	0.6	123.6	(6.5)	.	
April	54	.	1,091.5	996.7	877.0	629.7	12.4	247.3	119.7	94.8	0.5	117.9	(7.1)	.	
May	54	.	1,130.5	1,024.3	900.8	664.7	12.4	236.1	123.5	106.2	0.5	136.6	(9.0)	.	
June	54	1,858.5	1,162.8	1,053.4	925.0	749.4	12.3	175.6	128.4	109.4	10)	110.3	11.2	2.8	
July	54	1,987.8	1,259.4	1,158.4	1,028.4	864.6	.	163.8	130.0	101.0	.	114.2	12.4	4.7	
Hesse															
Mar.	307	.	1,344.7	1,155.5	868.3	688.6	26.8	179.7	287.2	189.2	0.6	148.7	(4.7)	.	
April	306	.	1,356.1	1,174.9	878.0	708.9	26.6	169.1	296.9	181.2	0.6	163.0	(5.2)	.	
May	306	.	1,443.5	1,246.1	941.9	756.6	26.6	185.3	304.2	197.4	0.5	159.5	(5.1)	.	
June	308	2,179.4	1,504.9	1,322.7	1,007.3	826.4	26.2	180.9	315.4	182.2	10)	182.1	3.8	1.9	
July	308	2,265.7	1,578.5	1,407.5	1,089.9	899.8	.	190.1	317.6	171.0	.	161.2	2.6	0.2	
Lower Saxony															
Mar.	612	.	1,475.5	1,335.4	890.1	713.2	44.0	176.9	445.3	140.1	0.7	131.5	(3.2)	.	
April	612	.	1,544.2	1,406.0	948.6	739.8	44.0	208.8	457.4	138.2	0.7	121.2	(3.4)	.	
May	612	.	1,611.7	1,470.5	1,001.0	780.8	44.0	220.2	469.5	141.2	0.6	133.4	(4.1)	.	
June	611	2,427.6	1,609.4	1,473.0	993.9	798.6	42.7	195.3	479.1	136.4	10)	135.0	6.9	0.0	
July	611	2,435.2	1,590.4	1,480.7	997.0	819.7	.	177.3	483.7	109.7	.	126.3	5.3	0.0	

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics: Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — 2) Figures no longer strictly comparable appear in (.). — 3) As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures, Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which transactions entered into since the Currency Reform. — 7) The New Formation includes an approximately DM 100 million capital participation of a "Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes funds possibly contained deposits on Blocked Account in accordance with the nature of the original RM deposits.

Banks (cont'd)

Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	In-dorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 ⁷⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic														1950
1,729.3	1,137.5	919.1	598.2	878.0	299.1	.	.	.	.	.	884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	.	.	.	.	.	848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3 ⁷⁾	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,063.5	408.8	1,836.2	779.6	628.1	1,021.4	160.1	949.1	142.2	2,244.0	July
Baden														
39.5	0.0	1.0	2.0	17.4	2.0	.	.	.	.	.	14.6	2.4	39.7	Mar.
38.6	0.0	1.2	2.7	17.6	2.1	.	.	.	.	.	10.7	3.1	41.8	April
41.1	0.0	1.4	2.8	17.7	2.2	.	.	.	.	.	9.8	3.0	40.6	May
34.5	0.0	2.4	2.1	16.0	2.3	23.5	1.4	4.7	0.4	0.8	9.6	3.0	41.7	June
35.8	0.0	2.4	2.9	16.1	4.6	27.9	1.4	4.2	0.7	0.6	9.8	2.6	41.7	July
Bavaria														
348.1	376.5	13.6	94.2	134.5	38.8	.	.	.	.	.	125.8	49.0	345.5	Mar.
316.3	383.0	17.6	102.2	134.9	39.7	.	.	.	.	.	124.6	51.0	340.5	April
294.9	390.5	19.2	113.7	135.2	39.2	.	.	.	.	.	106.5	52.3	314.4	May
299.1	316.1	187.8	118.7	129.2	42.8	308.4	131.2	89.2	127.6	17.5	134.7	39.4	333.1	June
279.2	324.8	221.1	125.2	131.6	41.6	295.3	139.3	100.4	143.7	19.5	136.8	43.2	324.4	July
Bremen														
59.5	110.1	60.9	4.0	20.8	2.9	.	.	.	.	.	51.2	0.8	56.4	Mar.
56.9	112.0	65.4	4.2	20.6	2.9	.	.	.	.	.	48.3	0.9	54.6	April
45.1	112.3	70.5	4.3	20.6	2.7	.	.	.	.	.	48.7	1.0	55.9	May
44.2	107.6	106.0	4.2	20.0	1.7	48.9	56.3	31.0	24.0	2.1	45.2	1.2	53.9	June
57.0	108.8	128.5	3.7	20.0	1.9	50.3	68.2	38.9	25.9	2.6	37.9	1.3	63.2	July
Hamburg														
312.0	35.8	44.0	27.8	57.8	21.2	.	.	.	.	.	196.4	2.4	277.8	Mar.
264.4	36.5	49.7	29.3	58.7	21.3	.	.	.	.	.	183.5	2.1	252.7	April
248.9	37.6	51.6	30.3	61.6	21.3	.	.	.	.	.	163.6	1.9	247.0	May
215.5	40.5	64.3	32.1	62.5	21.9	170.5	44.5	6.3	33.1	24.1	176.5	2.0	224.6	June
218.1	41.2	72.4	43.6	62.8	21.9	176.1	52.9	16.9	33.2	25.8	191.5	2.0	244.7	July
Hesse														
126.4	86.2	36.2	36.7	61.9	6.9	.	.	.	.	.	84.8	11.8	155.3	Mar.
109.0	88.1	43.3	38.2	64.2	7.3	.	.	.	.	.	73.3	11.6	145.2	April
113.1	90.7	47.3	40.5	64.6	7.3	.	.	.	.	.	70.1	11.0	156.1	May
106.0	87.8	61.5	21.8	71.4	10.6	143.9	36.1	23.4	22.4	7.9	78.0	11.8	143.3	June
99.7	90.5	67.9	21.9	72.5	10.6	173.5	39.8	23.9	21.4	8.1	86.6	11.6	132.6	July
Lower Saxony														
80.9	146.6	181.0	17.0	72.5	7.0	.	.	.	.	.	39.6	20.5	172.9	Mar.
71.9	152.0	193.0	19.0	72.4	10.0	.	.	.	.	.	41.5	21.2	164.6	April
65.1	153.1	209.1	22.6	73.5	7.1	.	.	.	.	.	40.7	21.4	161.9	May
56.1	141.0	235.7	26.7	82.1	9.9	141.6	40.2	65.2	147.4	18.0	46.2	19.6	151.4	June
57.4	143.7	253.1	29.2	84.4	9.9	150.7	41.3	76.0	157.5	16.0	45.5	22.2	164.7	July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ As from August 1949, the liabilities in foreign currency existing since the RM period are included. — ⁶⁾ Only new Land in two Landeskreditanstalten. Position as of June 1950. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁰⁾ As from June 1950, columns 33 to 40 include also the

Monthly Banking Statistics*)^{1) 2)}; Collected jointly³⁾ by the Bank deutscher Länder
Liabilities (cont'd)

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised ⁵⁾		
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Sight and Time Deposits	Of which:		Savings Deposits	Monies taken up for more than 6 months, but less than 4 years				Credits availed of by Customers with Foreign Banks ⁶⁾	
						Business and Private Customers	Public Authorities							
						Total	Of which: on Investment Account							
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1950														
North Rhine-Westphalia														
Mar.	837	.	4,273.8	3,862.0	2,923.7	2,041.0	72.6	882.7	938.3	411.8	6.0	305.6	(10.2)	.
April	837	.	4,514.3	4,051.4	3,073.0	2,150.5	72.3	922.5	978.4	462.9	5.6	306.8	(10.0)	.
May	837	.	4,693.7	4,235.2	3,226.0	2,246.7	71.8	979.3	1,009.2	458.5	5.5	338.8	(12.2)	.
June	838	6,600.9	4,753.8	4,220.7	3,164.4	2,325.3	71.5	839.1	1,056.3	533.1	. ¹⁰⁾	427.8	118.4	2.0
July	838	6,805.8	4,911.5	4,381.8	3,311.5	2,495.6	.	815.9	1,070.3	529.7	.	422.1	107.6	2.2
Rhineland-Palatinate														
Mar.	277	.	652.4	613.5	385.3	286.2	20.5	99.1	228.2	38.9	0.6	156.5	(10.4)	.
April	278	.	661.0	624.1	391.3	295.6	20.7	95.7	232.8	36.9	0.5	163.7	(11.8)	.
May	278	.	691.2	649.9	411.6	306.9	20.6	104.7	238.3	41.3	0.5	166.0	(13.2)	.
June	278	1,115.3	725.9	659.5	415.7	312.3	18.4	103.4	243.8	66.4	. ¹⁰⁾	133.1	10.3	—
July	278	1,137.7	747.0	679.8	436.3	331.9	.	104.4	243.5	67.2	.	116.8	8.2	—
Schleswig-Holstein														
Mar.	185	.	396.1	371.8	255.2	199.7	14.2	55.5	116.6	24.3	0.2	111.3	(10.1)	.
April	185	.	419.7	393.5	273.2	218.0	14.1	55.2	120.3	26.2	0.2	83.4	(5.4)	.
May	185	.	412.9	387.0	264.1	218.7	14.1	45.4	122.9	25.9	0.2	101.3	(5.4)	.
June	185	850.1	436.8	410.6	284.2	215.9	13.9	68.3	126.4	26.2	. ¹⁰⁾	95.1	20.1	—
July	185	872.0	452.1	419.5	292.4	229.9	.	62.8	127.1	32.6	.	75.5	21.8	—
Württemberg-Baden														
Mar.	363	.	1,621.2	1,446.6	1,077.2	693.5	34.9	383.7	369.4	174.6	0.2	132.0	(4.4)	.
April	363	.	1,667.9	1,497.2	1,116.8	719.9	34.3	396.9	380.4	170.7	0.2	143.1	(4.8)	.
May	363	.	1,810.4	1,603.7	1,214.8	759.8	34.1	455.0	388.9	206.7	0.2	143.6	(5.2)	.
June	363	2,930.2	1,793.6	1,572.5	1,179.5	764.0	33.0	415.5	393.0	221.1	. ¹⁰⁾	152.1	26.9	1.1
July	364	2,984.4	1,787.1	1,585.7	1,193.0	804.1	.	388.9	392.7	201.4	.	144.3	5.2	0.0
Württemberg-Hohenzollern														
Mar.	146	.	429.0	359.6	237.3	159.1	11.1	78.2	122.3	69.4	0.1	26.5	(2.4)	.
April	146	.	433.5	363.4	238.4	160.9	11.1	77.5	125.0	70.1	0.1	31.3	(2.6)	.
May	146	.	446.7	372.1	245.1	167.2	11.0	77.9	127.0	74.6	0.0	31.0	(2.8)	.
June	146	578.6	445.7	368.5	238.1	168.8	11.0	69.3	130.4	77.2	. ¹⁰⁾	40.2	2.0	0.1
July	146	609.8	476.1	392.2	262.4	178.6	.	83.8	129.8	83.9	.	31.1	2.1	—
Superregional Institutions with Special Functions														
Mar.	10	.	179.7	144.7	144.6	68.8	0.7	75.8	0.1	35.0	0.0	37.7	(3.9)	.
April	10	.	186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	.
May	10	.	163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	.
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	. ¹⁰⁾	136.4	25.6	—
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	.	121.0	26.5	0.0

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics: Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — ²⁾ Figures no longer strictly comparable appear in (.). — ³⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures, Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which transactions entered into since the Currency Reform. — ⁷⁾ The New Formation includes an approximately DM 100 million capital participation of a "Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained deposits on Blocked Account in accordance with the nature of the original RM deposits.

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and in part, Column 33) ⁹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Indorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 ⁷⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia														1950
265.7	129.1	276.6	169.9	163.4	10.2	.	.	.	.	.	232.5	19.0	701.3	Mar.
258.4	134.9	314.3	181.6	166.5	10.5	.	.	.	.	.	240.1	17.2	681.8	April
246.2	143.4	345.6	197.3	168.5	10.8	.	.	.	.	.	254.2	15.3	655.9	May
219.4	144.5	295.9	219.7	176.7	12.1	363.1	81.4	208.0	368.2	25.5	279.3	13.1	672.7	June
189.5	148.4	324.8	239.7	184.1	12.7	385.7	95.4	231.4	340.5	24.0	294.7	13.0	577.0	July
Rhineland-Palatinate														
73.2	26.8	3.0	13.5	28.3	2.4	.	.	.	.	.	35.8	7.0	108.0	Mar.
71.8	26.6	6.0	13.8	29.4	2.6	.	.	.	.	.	31.2	7.6	108.6	April
68.2	26.9	6.2	15.0	29.5	2.8	.	.	.	.	.	36.5	6.9	114.1	May
63.6	28.6	14.9	12.5	31.3	3.6	105.4	9.2	14.9	13.9	1.9	33.8	8.1	111.6	June
60.7	30.8	26.0	12.5	32.2	3.7	111.7	14.9	18.3	12.1	1.9	34.0	7.9	110.3	July
Schleswig-Holstein														
93.3	17.7	49.3	34.7	27.8	6.1	.	.	.	.	.	24.4	10.4	111.9	Mar.
91.6	17.7	61.2	37.1	28.2	5.9	.	.	.	.	.	18.4	11.6	120.2	April
95.1	18.2	64.8	38.7	28.3	6.0	.	.	.	.	.	18.5	11.7	128.0	May
96.1	18.2	81.3	43.7	29.8	6.2	49.1	45.9	38.0	53.0	8.0	18.9	11.3	126.0	June
89.6	19.2	105.4	44.8	30.0	6.7	55.4	58.0	49.5	52.4	12.3	22.9	11.7	120.3	July
Württemberg-Baden														
226.0	154.5	100.6	106.7	135.7	55.1	.	.	.	.	.	66.9	15.7	223.4	Mar.
215.4	154.7	112.3	55.0	203.7	120.4	.	.	.	.	.	64.5	18.7	209.4	April
185.2	157.2	149.1	45.3	208.1	123.3	.	.	.	.	.	56.1	21.8	191.8	May
167.5	165.4	173.9	48.7	214.7	136.5 ⁷⁾	214.3	43.4	41.4	142.4	24.9	66.1	23.4	205.7	June
166.5	171.3	186.4	54.1	220.0	138.3	254.7	54.5	34.2	147.9	10.3	68.8	22.9	205.7	July
Württemberg-Hohenzollern														
31.4	—	5.9	1.1	12.7	2.6	.	.	.	.	.	9.0	2.7	31.4	Mar.
32.4	—	6.0	1.1	12.8	3.2	.	.	.	.	.	8.9	3.2	32.8	April
32.2	—	7.2	2.3	12.9	2.6	.	.	.	.	.	8.3	3.2	32.2	May
31.7	—	6.3	1.8	12.2	3.5	40.7	1.0	8.6	0.3	—	9.1	3.0	34.2	June
32.5	—	9.6	2.5	12.3	3.4	45.7	2.9	10.8	0.3	—	10.6	3.6	33.6	July
Superregional Institutions with Special Functions														
73.8	54.2	146.8	90.8	145.0	143.9	.	.	.	.	.	3.3	0.1	249.7	Mar.
71.4	54.3	166.1	92.1	145.0	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	109.5	211.1	23.7	85.7	39.0	9.9	0.1	225.6	July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ As from August 1949, the liabilities in foreign currency existing since the RM period are included. — ⁶⁾ Only new Land in two Landeskreditanstalten. Position as of June 1950. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁰⁾ As from June 1950, columns 33 to 40 include also the

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

Assets

(In millions)

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁶⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at Fixed Periods of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
All Banks															
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,198.6	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,933.4	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Credit Banks															
Mar.	252	.	313.3	226.7	21.5	476.5	(343.9)	105.1	.	.	967.5	827.2	94.0	44.6	.
April	252	.	372.1	282.8	21.9	487.2	(353.2)	92.2	.	.	1,044.2	922.3	74.1	41.7	.
May	252	.	433.5	326.6	25.2	589.1	(445.7)	79.3	.	.	1,124.4	997.0	78.3	39.0	.
June	256	8,925.1	413.0	324.2	19.6	554.9	541.5	62.9	0.9	116.6	1,189.6	1,040.9	93.1	56.5	111.1
July	256	9,290.7	448.2	339.0	18.5	538.6	523.2	91.0	0.5	102.2	1,369.8	1,191.3	119.0	66.4	113.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Mar.	38	.	3.7	3.0	0.5	156.4	(155.1)	—	.	.	0.5	0.1	—	—	.
April	38	.	2.3	1.8	0.4	168.8	(168.1)	—	.	.	0.5	0.1	—	0.9	.
May	38	.	3.3	2.7	0.4	171.6	(171.1)	—	.	.	0.5	0.1	—	0.9	.
June	38	1,664.0	7.9	7.1	0.5	196.8	120.3	—	0.0	0.1	0.5	0.1	—	0.9	6.4
July	38	1,727.4	3.3	2.7	0.5	179.0	111.6	—	0.0	0.0	0.5	0.0	—	3.4	6.8
Central Giro Institutions															
Mar.	18	.	81.6	72.7	3.8	340.7	(266.9)	5.1	.	.	435.6	381.9	48.3	190.3	.
April	18	.	97.3	88.4	3.1	410.6	(363.3)	3.6	.	.	455.5	408.9	41.6	223.6	.
May	18	.	124.0	112.9	6.3	453.2	(399.0)	4.8	.	.	508.4	442.9	60.1	243.4	.
June	18	3,425.0	97.1	87.3	5.4	373.9	259.2	3.6	0.2	10.6	496.3	440.5	50.2	260.6	59.3
July	18	3,462.8	88.1	78.6	4.8	347.8	244.1	2.5	0.1	13.2	517.8	459.1	51.8	224.9	59.9
Savings Banks															
Mar.	885	.	375.6	254.2	11.4	495.9	(485.9)	0.6	.	.	224.6	201.0	7.2	43.2	.
April	885	.	394.0	265.4	12.1	536.7	(525.9)	0.6	.	.	232.7	209.8	7.3	66.3	.
May	885	.	467.1	311.3	15.4	599.6	(589.0)	0.3	.	.	241.8	220.2	5.8	77.8	.
June	884	6,819.3	413.0	280.5	13.3	599.7	444.7	0.2	0.1	18.3	248.4	231.9	5.4	80.2	77.6
July	885	6,984.7	440.8	300.6	13.3	638.6	461.0	0.1	0.0	18.1	257.3	240.7	5.6	70.6	82.0
Central Institutions of Credit Cooperatives															
Mar.	32	.	48.5	44.7	1.7	39.2	(37.4)	1.0	.	.	41.0	25.3	5.5	0.9	.
April	32	.	39.4	35.6	1.9	38.2	(37.2)	0.8	.	.	43.9	24.0	7.4	0.8	.
May	32	.	51.3	46.3	2.5	56.4	(55.6)	0.7	.	.	48.9	25.9	10.4	0.6	.
June	32	738.3	42.1	38.0	2.3	33.6	33.4	0.2	0.0	3.2	53.6	30.5	7.4	0.7	4.7
July	32	736.1	53.5	49.6	2.2	30.8	26.8	0.2	0.0	5.4	48.2	25.4	7.7	0.7	5.2
Credit Cooperatives															
Mar.	2,293	.	99.6	63.2	6.5	107.8	(103.9)	0.2	.	.	72.9	46.5	0.0	1.3	.
April	2,294	.	95.1	59.6	7.1	113.4	(109.8)	0.1	.	.	75.6	48.4	0.2	1.3	.
May	2,294	.	119.8	74.0	7.6	110.7	(106.9)	0.1	.	.	81.0	53.6	0.0	1.3	.
June	2,295	2,115.9	102.0	64.7	7.1	114.9	109.8	0.1	0.0	11.1	80.5	53.3	0.4	0.1	12.7
July	2,295	2,161.2	115.8	71.4	7.6	111.9	105.2	0.1	0.0	10.2	83.8	57.2	0.4	0.0	13.3
Other Credit Institutions															
Mar.	38	.	5.3	4.2	0.5	30.4	(25.8)	6.8	.	.	32.9	30.3	1.4	—	.
April	38	.	7.9	7.0	0.5	33.4	(28.8)	4.9	.	.	34.4	32.2	1.1	—	.
May	38	.	6.8	5.7	0.6	30.7	(26.5)	3.4	.	.	38.6	35.4	1.8	—	.
June	36	307.8	6.6	5.8	0.6	33.4	32.6	2.8	—	0.4	41.6	38.2	1.4	—	4.8
July	36	329.8	6.4	5.3	0.4	33.9	32.8	7.4	0.0	0.3	46.7	44.2	0.8	—	4.9
Superregional Institutions with Special Functions															
Mar.	10	.	8.6	8.1	0.8	62.6	(61.5)	0.7	.	.	43.1	36.5	6.2	—	.
April	10	.	4.5	4.1	0.6	58.1	(56.8)	0.1	.	.	41.4	35.0	6.2	—	.
May	10	.	14.9	14.3	0.8	65.1	(64.2)	0.0	.	.	45.8	39.8	5.1	—	.
June	12	1 203.2	11.5	10.7	1.2	76.2	69.9	0.1	0.4	1.0	65.5	51.1	13.1	—	1.9
July	12	1 240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics; Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — ²⁾ Figures no longer strictly comparable appear in (). — ³⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures, Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which — ⁷⁾ After deduction of Equalisation Claims sold. — ⁸⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June 1950, sheet adjustment in respect of branches located outside the Land. — ¹⁰⁾ An actual decrease amounting to DM 18.5 million was outweighed by a equalisation claims in June 1950.

Banks (cont'd)

Groups of Banks

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

of DM)

Assets

and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁸⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month
		Pre- sent Hold- ings ⁷⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															1950
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Mar.
.	.	5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	April
.	.	5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	May
44.8	25.8	5,269.8 ¹⁰⁾	5,600.1	8,789.7	7,693.7	395.9	700.1	2,861.2	1,723.9	452.9	621.0	77.2	376.9	964.2	June
46.7	30.8	5,298.9	5,637.1	8,919.6	7,831.1	379.2	709.3	3,135.6	1,860.3	495.9	670.4	79.1	387.9	939.5	July
Credit Banks															
.	.	1,264.8	.	(4,404.4)	(4,207.7)	(91.3)	(105.4)	(153.0)	140.9	12.1	26.4	.	.	.	Mar.
.	.	1,290.2	.	(4,433.3)	(4,236.8)	(87.3)	(109.2)	(153.3)	144.7	8.6	29.5	.	.	.	April
.	.	1,294.5	.	(4,389.2)	(4,201.0)	(77.3)	(110.9)	(159.7)	150.6	9.1	32.7	.	.	.	May
0.6	5.5	1,292.1	1,368.6	4,353.3	4,140.9	104.6	107.8	341.3	162.0	8.8	31.2	41.2	126.0	209.4	June
1.5	6.1	1,313.0	1,374.4	4,403.7	4,182.0	104.8	116.9	383.3	170.8	9.1	44.7	41.9	128.3	221.0	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
.	.	370.9	.	(55.1)	(35.2)	(10.8)	(9.1)	(627.0)	573.6	53.4	146.2	.	.	.	Mar.
.	.	370.9	.	(56.4)	(35.3)	(11.4)	(9.7)	(659.8)	604.9	54.9	157.6	.	.	.	April
.	.	363.3	.	(55.4)	(33.1)	(12.4)	(9.9)	(757.6)	683.4	74.2	133.2	.	.	.	May
0.1	14.5	353.4	418.9	45.5	40.3	1.5	3.7	844.3	734.8	85.4	147.2	1.3	14.1	30.6	June
0.0	18.8	352.5	419.0	37.7	29.6	4.3	3.8	920.5	789.2	99.9	157.6	1.3	14.1	31.4	July
Central Giro Institutions															
.	.	263.8	.	(926.0)	(456.0)	(136.4)	(333.6)	(370.8)	161.8	209.0	237.8	.	.	.	Mar.
.	.	262.1	.	(865.1)	(442.5)	(105.4)	(317.2)	(430.1)	192.2	237.9	253.2	.	.	.	April
.	.	268.2	.	(902.2)	(457.6)	(105.0)	(339.6)	(448.9)	196.6	252.3	275.4	.	.	.	May
36.2	5.4	262.1	285.6	861.5	491.3	76.1	294.1	571.4	195.0	256.0	292.0	1.8	21.4	102.4	June
36.0	5.5	260.9	286.8	883.3	500.6	86.7	296.0	609.4	209.3	275.0	313.7	1.9	21.7	107.3	July
Savings Banks															
.	.	2,425.6	.	(1,602.1)	(1,516.3)	(61.6)	(24.2)	(501.9)	447.2	54.7	41.9	.	.	.	Mar.
.	.	2,431.5	.	(1,664.5)	(1,575.5)	(63.2)	(25.8)	(538.6)	476.8	61.8	44.3	.	.	.	April
.	.	2,453.7	.	(1,704.0)	(1,614.0)	(63.1)	(26.9)	(584.0)	517.3	66.7	46.4	.	.	.	May
5.1	—	2,412.2	2,542.7	1,700.3	1,644.1	43.4	12.8	739.4	578.0	77.4	40.4	5.9	143.5	326.8	June
5.5	—	2,419.7	2,568.6	1,740.4	1,682.8	46.0	11.6	813.8	635.7	85.7	43.3	6.4	147.7	292.6	July
Central Institutions of Credit Cooperatives															
.	.	62.7	.	(428.1)	(183.0)	(1.1)	(244.0)	(0.7)	0.7	—	4.7	.	.	.	Mar.
.	.	60.8	.	(432.4)	(177.9)	(1.1)	(253.4)	(0.8)	0.8	—	5.2	.	.	.	April
.	.	60.4	.	(428.3)	(167.7)	(1.3)	(259.3)	(0.9)	0.9	—	8.6	.	.	.	May
0.3	—	57.9	62.7	394.9	134.6	1.1	259.2	39.9	6.2	—	4.8	3.9	10.8	85.7	June
0.6	—	59.6	64.7	389.1	131.0	0.8	257.3	46.6	10.0	—	4.0	4.0	13.2	73.4	July
Credit Cooperatives															
.	.	715.7	.	(807.0)	(797.6)	(3.6)	(5.8)	(21.4)	20.3	1.1	8.9	.	.	.	Mar.
.	.	715.7	.	(835.3)	(827.9)	(3.7)	(3.7)	(23.3)	22.1	1.2	9.5	.	.	.	April
.	.	714.3	.	(847.3)	(839.0)	(4.2)	(4.1)	(24.5)	23.3	1.2	11.3	.	.	.	May
2.2	0.0	714.2	742.0	887.2	876.4	5.7	5.1	48.0	13.3	1.3	11.8	5.8	52.1	68.3	June
2.2	0.0	715.5	744.1	903.2	892.5	5.3	5.4	54.7	14.8	2.3	12.3	5.9	53.8	73.1	July
Other Credit Institutions															
.	.	25.5	.	(153.2)	(146.8)	(0.1)	(6.3)	(1.1)	1.1	—	4.8	.	.	.	Mar.
.	.	28.7	.	(154.8)	(148.6)	(0.4)	(5.8)	(1.0)	1.0	—	5.1	.	.	.	April
.	.	25.6	.	(163.9)	(155.7)	(0.3)	(7.9)	(1.0)	1.0	—	4.8	.	.	.	May
0.3	—	26.8	27.2	153.8	147.9	0.0	5.9	5.5	5.1	—	4.6	11.3	7.3	8.3	June
0.3	—	26.5	27.0	163.6	157.5	0.0	6.1	5.8	0.3	—	4.6	11.3	7.4	10.6	July
Superregional Institutions with Special Functions															
.	.	75.9	.	(442.7)	(140.0)	(227.1)	(75.6)	(27.6)	24.0	3.6	90.8	.	.	.	Mar.
.	.	82.8	.	(452.5)	(162.3)	(203.8)	(86.4)	(27.5)	23.9	3.6	92.1	.	.	.	April
.	.	86.1	.	(502.7)	(181.9)	(212.3)	(108.5)	(27.4)	23.8	3.6	95.2	.	.	.	May
0.2	0.4	151.0	152.3	393.3	218.1	163.6	11.6	271.4	29.4	24.0	89.1	5.9	1.8	132.5	June
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	30.2	23.9	90.2	6.3	1.9	130.1	July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances of Deposit Accounts at medium and long term. only short and medium-term lendings (up to 4 years). — ⁹⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the Federal Territory have, for the first time, shown

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

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised ⁵⁾		
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Of which:		Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
							Business and Private Customers	Public Authorities						
					Total	Of which: on Investment Account								
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1950														
All Banks														
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,198.6	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	¹⁰⁾	1,752.7	275.7	9.3
July	3,572	25,933.4	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.4	9.3
Credit Banks														
Mar.	252	.	5,342.8	4,868.2	4,506.3	3,802.7	45.9	703.6	361.9	474.6	1.8	513.8	(45.9)	.
April	252	.	5,560.6	5,068.1	4,692.6	3,977.0	45.0	715.6	375.5	492.5	1.6	515.1	(51.8)	.
May	252	.	5,871.7	5,322.1	4,933.9	4,192.2	44.1	741.7	388.2	549.6	1.5	519.4	(53.5)	.
June	256	8,925.1	6,028.5	5,451.9	5,041.8	4,385.8	39.7	656.0	410.1	576.6	¹⁰⁾	549.0	67.3	8.4
July	256	9,290.7	6,383.1	5,885.1	5,468.8	4,800.5	.	668.3	416.3	498.0	.	499.5	34.3	6.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Mar.	38	.	13.9	12.0	11.7	4.3	0.1	7.4	0.3	1.9	0.0	15.7	(3.0)	.
April	38	.	15.9	14.4	14.1	5.6	0.1	8.5	0.3	1.5	0.0	16.4	(3.4)	.
May	38	.	20.2	19.3	19.0	5.4	0.1	13.6	0.3	0.9	0.0	20.1	(4.4)	.
June	38	1,664.0	25.7	23.7	23.4	5.6	0.0	17.8	0.3	2.0	¹⁰⁾	32.3	12.0	—
July	38	1,727.4	14.3	12.8	12.5	4.2	.	8.3	0.3	1.5	.	32.9	7.8	—
Central Giro Institutions														
Mar.	18	.	1,832.4	1,220.0	1,175.2	209.2	7.6	966.0	44.8	612.4	0.2	196.3	(6.2)	.
April	18	.	1,902.0	1,247.4	1,200.6	217.6	7.5	983.0	46.8	654.6	0.1	201.5	(1.8)	.
May	18	.	2,008.0	1,324.6	1,276.6	234.8	7.4	1,041.8	48.0	683.4	0.1	244.8	(3.2)	.
June	18	3,425.0	1,999.0	1,238.6	1,188.9	283.3	7.5	905.6	49.7	760.4	¹⁰⁾	267.8	98.5	0.2
July	18	3,462.8	1,944.7	1,176.6	1,126.4	326.3	.	800.1	50.2	768.1	.	258.5	102.7	1.3
Savings Banks														
Mar.	885	.	5,262.6	5,212.8	2,833.0	1,850.3	196.6	982.7	2,379.8	49.8	6.3	291.5	(20.5)	.
April	885	.	5,459.4	5,402.1	2,944.5	1,935.1	195.8	1,009.4	2,457.6	57.3	5.9	284.6	(23.7)	.
May	885	.	5,690.3	5,633.7	3,113.3	1,999.3	195.0	1,114.0	2,520.4	56.6	5.7	295.4	(23.3)	.
June	884	6,819.3	5,749.3	5,677.1	3,078.0	2,027.0	186.2	1,051.0	2,599.1	72.2	¹⁰⁾	301.6	43.4	0.0
July	885	6,984.7	5,856.7	5,784.8	3,170.2	2,086.2	.	1,084.0	2,614.6	71.9	.	283.2	41.6	0.0
Central Institutions of Credit Cooperatives														
Mar.	32	.	320.1	110.3	100.8	84.2	3.4	16.6	9.5	209.8	0.0	171.2	(4.0)	.
April	32	.	323.4	112.5	102.9	86.2	3.4	16.7	9.6	210.9	0.0	179.1	(4.4)	.
May	32	.	334.7	118.7	109.0	89.3	3.4	19.7	9.7	216.0	0.0	203.7	(7.0)	.
June	32	738.3	355.2	130.4	120.5	102.8	3.1	17.7	9.9	224.8	¹⁰⁾	153.2	2.5	—
July	32	736.1	356.3	138.9	128.8	109.7	.	19.1	10.1	217.4	.	158.2	1.4	—
Credit Cooperatives														
Mar.	2,293	.	1,447.3	1,437.3	858.9	822.3	55.5	36.6	578.4	10.0	1.7	223.5	(15.3)	.
April	2,294	.	1,473.6	1,463.0	869.8	833.3	55.7	36.5	593.2	10.6	1.4	228.1	(15.5)	.
May	2,294	.	1,514.2	1,504.9	900.8	861.9	55.9	38.9	604.1	9.3	1.3	224.3	(15.3)	.
June	2,295	2,115.9	1,535.4	1,526.2	907.9	871.3	52.6	36.6	618.3	9.2	¹⁰⁾	246.3	16.8	—
July	2,295	2,161.2	1,568.0	1,558.5	935.8	898.7	.	37.1	622.7	9.5	.	234.5	17.9	—
Other Credit Institutions														
Mar.	38	.	95.1	89.9	81.8	77.7	2.2	4.1	8.1	5.2	0.3	46.1	(3.8)	.
April	38	.	101.8	97.3	89.1	85.6	2.3	3.5	8.2	4.5	0.3	54.3	(3.9)	.
May	38	.	105.3	99.4	91.4	88.0	2.3	3.4	8.0	5.9	0.3	58.0	(4.1)	.
June	36	307.8	85.6	81.1	73.4	70.4	1.9	3.0	7.7	4.5	¹⁰⁾	66.0	9.7	0.7
July	36	329.8	97.5	92.2	84.8	82.7	.	2.1	7.4	5.3	.	70.1	11.2	1.5
Superregional Institutions with Special Functions														
Mar.	10	.	179.7	144.7	144.6	68.8	0.7	75.8	0.1	35.0	0.0	37.7	(3.9)	.
April	10	.	186.9	155.2	155.1	72.1	0.7	83.0	0.1	31.7	0.0	36.4	(5.2)	.
May	10	.	163.3	129.0	128.9	68.0	0.7	60.9	0.1	34.3	0.0	91.8	(5.3)	.
June	12	1,203.2	236.8	177.0	176.9	84.3	0.6	92.6	0.1	59.8	¹⁰⁾	136.4	25.6	—
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	.	121.0	26.5	0.0

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the collection of statistics; Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions of small importance. — ²⁾ Figures no longer strictly comparable appear in (. — ³⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the figures. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as by adding new institutions which transactions entered into since the Currency Reform. — ⁷⁾ The New Formation includes an approximately DM 100 million capital participation of a "Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained deposits on Blocked Account in accordance with the nature of the original RM deposits.

Banks (cont'd)

Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Act		Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	In-dorsement Liabilities	Position at End of Month
				Total	Of which: Newly formed since 21 June 1948 ⁷⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Agencies	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
1,729.3	1,137.5	919.1	598.2	878.0	299.1	.	.	.	.	.	884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	.	.	.	.	.	848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	.	.	.	.	.	816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,043.3	404.3 ⁷⁾	1,679.8	679.0	545.0	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,063.5	408.8	1,836.2	779.6	628.1	1,021.4	160.1	949.1	142.2	2,244.0	July
Credit Banks														
1,351.6	189.7	109.1	26.4	186.7	9.1	.	.	.	.	.	718.0	35.6	1,445.8	Mar.
1,240.1	194.4	119.5	29.5	186.2	9.1	.	.	.	.	.	687.5	37.1	1,375.3	April
1,158.8	198.0	134.0	32.5	189.4	8.9	.	.	.	.	.	651.0	36.6	1,314.3	May
1,059.7	185.0	211.5	31.2	197.0	15.1	663.2	136.5	90.5	38.2	50.5	705.8	25.5	1,298.3	June
1,006.2	188.2	249.2	44.7	197.8	17.4	722.0	162.4	96.8	39.5	37.5	734.9	29.7	1,190.9	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	691.3	179.5	181.4	173.4	85.7	.	.	.	.	.	0.1	—	—	Mar.
—	701.9	200.3	136.0	241.9	153.7	.	.	.	.	.	0.1	—	—	April
—	710.0	246.4	133.4	246.7	153.8	.	.	.	.	.	0.1	—	—	May
—	689.3	341.6	147.2	250.9	157.6 ⁷⁾	177.0	119.1	55.5	309.3	27.3	2.2	—	—	June
—	704.8	383.7	157.6	255.6	162.4	178.5	140.4	55.0	331.4	25.2	2.3	—	—	July
Central Giro Institutions														
7.5	202.3	325.5	237.8	53.7	18.9	.	.	.	.	.	28.9	0.8	126.8	Mar.
8.4	209.2	374.7	253.2	54.6	19.0	.	.	.	.	.	25.0	1.1	105.6	April
7.7	222.0	396.6	275.4	55.4	18.9	.	.	.	.	.	24.9	1.3	87.0	May
7.2	174.8	449.8	292.0	54.3	18.7	180.1	220.0	140.4	499.8	28.5	36.3	1.7	76.8	June
11.0	185.2	502.5	313.7	54.9	18.7	192.3	252.8	177.7	470.8	32.9	38.2	1.7	93.5	July
Savings Banks														
39.9	—	139.6	43.4	198.1	—	.	.	.	.	.	32.4	9.4	122.7	Mar.
36.5	—	155.5	45.0	202.8	1.2	.	.	.	.	.	34.9	9.9	125.8	April
32.1	—	172.0	47.1	203.9	0.1	.	.	.	.	.	35.9	10.3	137.9	May
36.3	0.0	179.6	40.4	187.0	11.9	325.1	9.9	189.8	69.9	9.3	39.2	10.4	146.3	June
42.0	—	205.2	43.3	195.7	7.1	358.6	6.8	213.0	78.9	9.0	41.3	9.7	149.0	July
Central Institutions of Credit Cooperatives														
114.1	—	6.7	4.7	19.1	3.6	.	.	.	.	.	51.2	23.8	316.7	Mar.
102.6	—	7.5	5.2	19.3	3.7	.	.	.	.	.	51.6	27.1	325.4	April
95.9	—	9.2	8.6	19.1	3.7	.	.	.	.	.	52.8	29.5	330.0	May
87.5	0.5	26.6	4.8	18.6	4.0	91.9	2.6	30.0	0.7	1.4	58.8	28.8	332.9	June
85.3	0.5	32.4	4.0	19.2	4.0	80.2	3.5	32.9	0.6	1.5	61.8	29.6	336.4	July
Credit Cooperatives														
106.2	—	3.9	8.9	78.8	28.7	.	.	.	.	.	32.9	52.5	157.9	Mar.
106.0	—	4.4	10.1	80.8	29.6	.	.	.	.	.	32.8	55.1	162.0	April
105.7	—	5.4	11.3	82.4	30.6	.	.	.	.	.	34.5	54.4	163.8	May
105.1	0.0	16.3	11.8	109.5	36.7	91.5	2.1	19.1	6.2	9.1	39.5	53.9	174.0	June
103.4	0.0	20.1	12.3	114.2	38.1	108.7	2.6	22.8	6.0	9.2	41.5	56.2	177.1	July
Other Credit Institutions														
36.3	—	8.1	4.8	23.2	9.1	.	.	.	.	.	17.6	19.4	53.9	Mar.
33.3	—	8.1	5.1	23.4	9.7	.	.	.	.	.	13.0	18.0	58.1	April
34.9	—	8.4	4.8	23.5	9.2	.	.	.	.	.	13.7	17.3	64.6	May
37.8	—	4.4	4.6	28.6	6.8	80.8	—	5.8	8.4	4.5	15.8	15.5	69.9	June
38.0	—	4.5	4.6	28.8	7.7	86.3	—	6.1	8.5	5.7	19.1	15.3	71.5	July
Superregional Institutions with Special Functions														
73.8	54.2	146.8	90.8	145.0	143.9	.	.	.	.	.	3.3	0.1	249.7	Mar.
71.4	54.3	166.1	92.1	145.0	143.9	.	.	.	.	.	3.5	0.1	241.2	April
74.3	58.5	200.9	95.2	145.0	143.9	.	.	.	.	.	3.4	0.1	250.5	May
116.4	146.2	210.6	89.1	197.4	153.4	70.3	188.7	14.2	101.4	28.3	10.0	0.2	219.8	June
162.4	147.0	235.2	90.2	197.5	153.4	109.5	211.1	23.7	85.7	39.0	9.9	0.1	225.6	July

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ⁴⁾ Including in the group "Superregional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. — are required to render them. — ⁵⁾ As from August 1949, the liabilities in foreign currency existing since the RM period are included. — ⁶⁾ Only new Land in two Landeskreditanstalten. Position as of June 1950. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁰⁾ As from June 1950, columns 33 to 40 include also the

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

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

(In millions

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

*) Up to and including they 1950, alterations against previously published figures are due to changes, in June 1950, in deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconhad on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — atives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ⁵⁾ In deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 million. July: DM 270.9 million) ively. — ⁷⁾ As from June 1950, classification of Deposits is shown for the end of each quarter only.

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Deposits)

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

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

the collection of statistics; alterations as from June 1950 are due to corrections which came in late. — ¹) Excluding Bank
 struction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions are disregarded which
 banks is of small importance. — ²) As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices,
³) Up to and including May 1950, excluding Blocked Account. — ⁴) Excluding deposits of agricultural credit cooper-
 contrast to the figures hitherto published, the deposits at fixed periods include also the Investment Account. — ⁵) The
 have been estimated to be attributable to sight deposits, or deposits at fixed periods, at the ratio of 99 to 1, respect-

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

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

(In millions of DM)

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

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

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

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

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

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

(In millions of DM)

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

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

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

(In millions of DM)

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

V. Volume of Credit

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

(In millions of DM)

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

¹⁾ Excluding credits to banks. — ²⁾ Credits in current account, credits on acceptances or bills, and other short-term credits. — ³⁾ Only those banks are not included whose balance-sheet total on 31 March 1948 was less than RM 2 million. — ⁴⁾ Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased by Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — ⁵⁾ As from January, includes Treasury Bills. — ⁶⁾ As from June, includes non-interest-bearing Treasury Bonds. — ⁷⁾ As from August, includes foreign currency claims originating from the RM period. — ⁸⁾ Increase due to newly collected figures; no retroactive adjustment. — ⁹⁾ Increase in the amount of DM 400 million due to the transfer of the "Suspense Account Credit".

2. Short, Medium and Long-Term

a) Area of the

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

(In millions)

Credits to

Columns 1-6

Position at End of Month	Total													
	Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short- Term Credits (for a period of up to 6 months)	Business and Private Customers						
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds				Total of Short- Term Credits (from 6 months to less than 4 years)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Accept- ance Credits						Debtors	Transi- tory Credits				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	4,900.6	2,855.6	.	2,045.0	614.6	4,623.6	2,788.4	.	1,835.2				524.1	
Mar.	5,551.2	3,368.3	.	2,182.9	705.3	5,234.9	3,299.8	.	1,935.1				607.1	
June	6,406.7	4,088.4	1,082.2	2,318.3	1,420.1	6,017.1	3,932.6	1,081.4	2,084.5				1,270.4	
July	6,823.1	4,421.3	1,184.8	2,401.8	1,435.5	6,447.0	4,269.4	1,179.2	2,177.6				1,250.5	
Aug.	7,624.5 ⁷⁾	5,069.0	1,388.1	2,555.5	1,401.3 ⁹⁾	7,238.4 ⁸⁾	4,943.4	1,387.7	2,295.0				1,194.4 ¹⁰⁾	
Sep.	8,060.1	5,436.3	1,567.6	2,623.8	1,530.2	7,673.3	5,292.8	1,567.2	2,380.5				1,314.6	
Oct.	8,871.9	6,114.0	1,868.1	2,757.9	1,693.1	8,468.8	5,961.8	1,865.2	2,507.0				1,465.6	
Nov.	9,501.7	6,617.4	2,073.2	2,884.3	1,840.8	8,931.0	6,346.0	2,005.9	2,585.0				1,615.3	
Dec.	9,848.2	6,653.2	2,063.8	3,195.0	2,085.5	9,120.9	6,215.1	1,982.1	2,905.8				1,817.8	
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 ¹¹⁾	9,614.7	6,626.1	1,944.0	2,988.6				2,067.8 ¹¹⁾	
Feb.	10,604.1	7,156.0	1,968.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3				2,226.4	
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0				2,463.5	
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3				2,652.3	
May	11,221.9 ¹³⁾	7,261.5	2,027.0	3,960.4 ¹²⁾	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8				2,836.8	
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics; and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions are disregarded which importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present other long-term lendings and long-term transitory credits. — ³⁾ See footnote ⁴⁾ — ⁶⁾ Up to and including May 1949, excluding non-interest-bearing August, about DM 130 million Conversion Land Charges managed for account of the Lands were taken out of the accounts. — ¹⁰⁾ See footnote ⁹⁾. — Institution (Decrease in advances to credit institutions on bills of exchange, and increase in treasury bills). — ¹³⁾ See footnote ¹²⁾.

Credits of Commercial Banks

German Federal Republic

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

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

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder, excluding Postal Savings Bank Offices had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, treasury bonds. — ⁴⁾ Includes for the first time DM 267 million claims in foreign currencies arising from the RM period. — ⁵⁾ See footnote 7). — ⁶⁾ In ¹¹⁾ Increase due, in part, to a few institutions being newly included. — ¹²⁾ Subsequent accrual of DM 25 million as per rectification by a Central Giro

2. Short, Medium and Long-Term

b) Lands

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

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Area of the German Federal Republic														
Mar.	10,986.3	7,276.1	2,139.4	3,710.2		2,879.9	10,078.4	6,799.4	2,038.4	3,279.0			2,463.5	
April	11,127.7	7,281.6	2,076.1	3,846.1		3,105.2	10,249.9	6,862.6	1,973.5	3,387.3			2,652.3 ¹⁾	
May	11,221.9 ⁶⁾	7,261.5	2,027.0	3,960.4 ⁶⁾		3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,836.8	
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Baden														
Mar.	241.2	189.0	50.5	52.2		25.0	228.1	183.3	50.5	44.8			19.6	
April	248.6	194.1	50.0	54.5		27.9	236.2	188.2	50.0	48.0			21.6	
May	254.9	195.6	48.4	59.3		30.1	240.2	188.8	48.4	51.4			24.1	
June	258.3	199.2	49.1	59.1	18.5	21.5	244.2	192.3	49.1	51.9	15.5	14.7	0.8	18.1
July	262.8	200.4	50.5	62.4	20.2	23.7	247.1	192.2	50.5	54.9	17.1	15.5	1.6	19.9
Bavaria														
Mar.	1,715.0	1,264.4	434.1	450.6		541.6	1,634.4	1,185.8	434.0	448.6			471.3	
April	1,742.7	1,275.4	431.8	467.3		570.0	1,668.5	1,202.9	431.6	465.6			501.0	
May	1,736.0	1,257.9	416.3	478.1		607.5	1,667.4	1,190.2	416.2	477.2			534.4	
June	1,768.1	1,290.6	404.3	477.5	109.4	583.9	1,662.9	1,185.9	404.2	477.0	101.6	89.5	12.1	510.9
July	1,786.9	1,306.5	406.6	480.4	112.5	630.2	1,680.3	1,200.3	406.4	480.0	105.5	92.7	12.8	548.0
Bremen														
Mar.	349.5	267.0	69.8	82.5		90.9	347.2	265.7	69.8	81.5			71.4	
April	359.3	270.8	66.3	88.5		95.1	354.5	269.9	66.3	84.6			75.7	
May	362.8	268.4	61.6	94.4		112.1	356.1	267.6	61.6	88.5			81.0	
June	375.9	275.8	67.3	100.1	8.1	98.8	369.5	275.3	67.3	94.2	8.1	7.6	0.5	94.7
July	397.9	283.9	77.5	114.0	8.0	113.3	393.7	283.4	77.5	110.3	8.0	7.5	0.5	109.2
Hamburg														
Mar.	1,229.5	856.3	373.6	373.2		145.7	1,181.1	820.7	372.1	360.4			145.1	
April	1,169.1	798.9	324.8	370.2		157.4	1,144.0	776.6	323.3	367.4			156.6	
May	1,178.3	795.6	311.7	382.7		165.3	1,145.1	775.2	310.2	369.9			164.5	
June	1,150.3	770.4	298.0	379.9	46.9	143.3	1,131.9	764.8	298.0	367.1	46.7	44.3	2.4	142.8
July	1,175.6	765.0	300.8	410.6	60.1	155.4	1,156.3	760.0	300.8	396.3	59.9	47.8	12.1	154.8
Hesse														
Mar.	860.9	599.7	148.4	261.2		195.2	841.8	587.9	145.2	253.9			176.4	
April	885.8	611.3	136.0	274.5		209.6	863.5	597.7	132.7	265.8			185.8	
May	903.3	612.7	138.9	290.6		223.6	878.9	601.9	136.6	277.0			197.6	
June	931.8	622.8	134.3	309.0	57.2	172.3	907.2	616.5	134.0	290.7	54.6	49.6	5.0	151.5
July	966.5	634.7	127.5	331.8	60.2	182.6	930.5	630.8	127.2	299.7	55.1	50.3	4.8	157.7
Lower Saxony														
Mar.	858.0	598.0	96.8	260.0		323.1	819.8	565.3	96.8	254.5			242.7	
April	855.6	592.6	94.7	263.0		346.3	825.0	570.6	94.7	254.4			257.6	
May	864.6	591.3	89.8	273.3		381.8	829.7	568.2	89.8	261.5			283.8	
June	893.0	597.6	79.4	295.4	31.7	374.4	852.3	578.5	79.4	273.8	31.0	22.7	8.3	290.4
July	922.6	610.2	74.7	312.4	31.9	405.4	882.1	589.9	74.7	292.2	31.2	22.0	9.2	335.9

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics; and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions are disregarded which importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLG and Finag are no longer included. The present other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Subsequent accrual of DM 25 million as per rectification by

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							of which								
Public Authorities							Debtors			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits	of which		Long-Term Credits (incl. long-term Transitory Credits)	Total	Of which Acceptance Credits	Cus-tomers' Lia-bility on Bills of Ex-change		Debtors	Transi-tory Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1950
907.9	476.7	431.2		416.4			1,732.8	664.8	19.7	1,068.0		262.8		Mar.	
877.8	419.0	458.8		452.9			1,703.2	664.9	21.2	1,038.3		273.3		April	
906.3 ⁶⁾	415.7	490.6 ⁶⁾		490.1			1,762.2 ⁷⁾	684.5	17.0	1,077.7 ⁷⁾		331.6		May	
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	
Baden															
13.1	5.7	7.4		5.4			39.9	16.7	0.0	23.2		0.8		Mar.	
12.4	5.9	6.5		6.3			41.5	19.0	—	22.5		0.9		April	
14.7	6.8	7.9		6.0			37.9	19.7	—	18.2		0.9		May	
14.1	6.9	7.2	3.0	3.0	—	3.4	38.5	18.2	—	20.3	0.1	0.1	—	1.0	
15.7	8.2	7.5	3.1	3.1	—	3.8	39.2	18.5	—	20.7	0.1	0.1	—	1.0	
Bavaria															
80.6	78.6	2.0		70.3			259.4	145.9	4.0	113.5		21.7		Mar.	
74.2	72.5	1.7		69.0			250.5	153.5	5.6	97.0		23.5		April	
68.6	67.7	0.9		73.1			254.8	157.8	5.0	97.0		29.1		May	
105.2	104.7	0.5	7.8	3.1	4.7	73.0	255.5	148.9	3.0	106.6	7.1	7.1	0.0	39.6	
106.6	106.2	0.4	7.0	2.1	4.9	82.2	251.5	145.2	3.1	106.3	9.2	9.2	0.0	37.6	
Bremen															
2.3	1.3	1.0		19.5			37.1	24.1	—	13.0		0.2		Mar.	
4.8	0.9	3.9		19.4			34.2	20.9	—	13.3		0.1		April	
6.7	0.8	5.9		31.1			31.6	18.7	—	12.9		0.1		May	
6.4	0.5	5.9	—	—	—	4.1	25.5	14.4	—	11.1	1.0	1.0	—	27.7	
4.2	0.5	3.7	—	—	—	4.1	27.8	16.7	—	11.1	—	—	—	35.2	
Hamburg															
48.4	35.6	12.8		0.6			88.7	38.2	3.1	50.5		6.1		Mar.	
25.1	22.3	2.8		0.8			83.3	32.9	3.1	50.4		7.0		April	
33.2	20.4	12.8		0.8			99.9	40.5	3.5	59.4		8.0		May	
18.4	5.6	12.8	0.2	0.2	—	0.5	94.6	33.3	3.1	61.3	4.9	2.6	2.3	7.0	
19.3	5.0	14.3	0.2	0.2	—	0.6	89.7	33.9	3.7	55.8	4.8	2.4	2.4	8.1	
Hesse															
19.1	11.8	7.3		18.8			203.1	69.8	6.0	133.3		5.0		Mar.	
22.3	13.6	8.7		23.8			185.8	61.1	5.9	124.7		6.2		April	
24.4	10.8	13.6		26.0			192.4	66.1	3.0	126.3		6.5		May	
24.6	6.3	18.3	2.6	2.6	0.0	20.8	176.9	58.0	0.6	118.9	3.9	3.9	—	6.5	
36.0	3.9	32.1	5.1	5.1	—	24.9	210.9	69.8	1.5	141.1	4.2	3.3	0.9	6.4	
Lower Saxony															
38.2	32.7	5.5		80.4			171.2	75.0	0.1	96.2		10.6		Mar.	
30.6	22.0	8.6		88.7			163.6	66.7	0.1	96.9		11.3		April	
34.9	23.1	11.8		98.0			164.8	69.6	0.0	95.2		11.7		May	
40.7	19.1	21.6	0.7	0.7	0.0	84.0	170.1	73.2	0.0	96.9	2.7	2.7	—	33.3	
40.5	20.3	20.2	0.7	0.7	0.0	69.5	167.2	73.1	0.0	94.1	2.7	2.7	—	36.8	

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder, excluding Postal Savings Bank Offices had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in treasury bills). — ⁷⁾ See footnote ⁶⁾.

2. Short, Medium and Long-Term

b) Lands

Monthly Banking Statistics*) 1); Collected Jointly2) by the Bank deutscher Länder
(In millions)

Position at End of Month	Credits to Columns 1-6													
	Total						Business and Private Customers							
	Total of Short- Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which			
		Total	of which Accept- ance Credits					Debtors	of which Accept- ance Credits		cus- tomers' Liability on Bills of Exchange	Debtors	Transi- tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950	North Rhine-Westphalia													
Mar.	3,021.4	1,614.1	354.9	1,407.3	659.6	2,761.6	1,586.9	351.9	1,174.7			568.2		
April	3,145.8	1,649.1	355.6	1,496.7	726.5	2,831.6	1,620.5	352.6	1,211.1			615.3		
May	3,142.0	1,644.9	349.1	1,497.1	772.4	2,851.2	1,618.4	346.1	1,232.8			652.6		
June	3,212.8	1,682.5	349.4	1,530.3	210.5	2,914.8	1,667.4	342.4	1,247.4	205.7	187.5	18.2	546.0	
July	3,223.4	1,703.2	344.5	1,520.2	220.8	2,957.5	1,688.1	344.5	1,269.4	210.6	194.2	16.4	609.1	
	Rhineland-Palatinate													
Mar.	471.0	335.8	95.1	135.2	83.3	452.8	325.8	94.9	127.0			71.6		
April	479.2	347.5	92.9	131.7	92.4	459.9	336.4	92.8	123.5			80.0		
May	477.7	342.1	89.0	135.6	101.1	460.6	334.6	89.0	126.0			88.6		
June	484.5	346.8	84.7	137.7	35.5	468.2	339.7	84.7	128.5	33.5	33.1	0.4	69.0	
July	486.3	347.2	81.0	139.1	38.4	467.7	339.9	81.0	127.8	36.1	35.8	0.3	79.9	
	Schleswig-Holstein													
Mar.	381.2	287.3	96.4	93.9	134.2	358.1	265.0	96.4	93.1			106.1		
April	376.2	269.5	94.5	106.7	154.0	363.1	257.1	94.5	106.0			128.4		
May	395.7	278.8	97.5	116.9	160.6	379.9	264.2	97.5	115.7			133.7		
June	411.2	293.4	98.4	117.8	51.4	397.5	280.2	98.4	117.3	50.0	40.3	9.7	107.0	
July	420.4	300.5	94.1	119.9	49.4	405.6	286.2	94.1	119.4	47.4	41.1	6.3	121.1	
	Württemberg-Baden													
Mar.	1,161.1	856.7	290.3	304.4	434.0	1,129.2	832.9	290.3	296.3			359.7		
April	1,182.5	874.4	293.9	308.1	461.5	1,146.8	849.8	293.9	297.0			380.9		
May	1,193.6 ⁶⁾	864.0	285.5	329.6 ⁶⁾	487.1	1,130.8	840.3	285.5	290.5			407.1		
June	1,176.7	834.8	261.8	341.9	111.0	1,125.7	824.8	261.8	300.9	89.1	80.2	8.9	362.2	
July	1,189.1	852.6	261.6	336.5	114.2	1,152.5	841.9	261.6	310.6	87.5	78.0	9.5	396.6	
	Württemberg-Hohenzollern													
Mar.	204.7	162.6	32.0	42.1	26.6	197.0	158.7	32.0	38.3			23.2		
April	213.4	168.1	32.6	45.3	28.4	205.8	164.2	32.6	41.6			24.6		
May	212.8	168.5	33.6	44.3	30.8	206.5	164.5	33.6	42.0			26.7		
June	225.0	178.4	35.5	46.6	7.8	216.6	173.7	35.5	42.9	7.7	7.5	0.2	21.8	
July	224.8	176.5	35.5	48.3	8.4	216.4	171.8	35.5	44.6	8.3	6.7	1.6	27.6	
	Superregional Institutions with Special Functions													
Mar.	492.8	245.3	97.4	247.5	220.8	127.3	21.4	4.4	105.9			208.3		
April	469.8	230.0	103.2	239.8	236.4	151.2	28.7	8.7	122.5			224.9		
May	500.3	241.8	105.6	258.5	254.0	169.4	32.0	10.2	137.4			242.5		
June	578.3	334.3	145.5	244.0	49.6	304.6	174.3	145.5	130.3	46.0	43.8	2.2	204.4	
July	583.7	337.0	180.3	246.7	51.5	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6	

*¹⁾ Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics; and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions are disregarded which importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present other long-term lendings and long-term transitory credits. — ³⁾ See footnote 4). — ⁴⁾ Subsequent accrual of DM 25 million as per rectification by a

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory Credits		
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
259.8	27.2	232.6		91.4			483.2	98.3	2.2	384.9		106.5		Mar.	
314.2	28.6	285.6		111.2			481.4	102.1	2.5	379.3		99.1		April	
290.8	26.5	264.3		119.8			506.4	106.6	1.7	399.8		117.1		May	
298.0	15.1	282.9	4.8	4.8	—	97.5	468.0	96.3	3.1	371.7	9.0	8.3	0.7	157.4	
265.9	15.1	250.8	10.2	10.2	—	100.7	479.4	96.7	3.3	382.7	9.6	9.4	0.2	167.9	
Rhineland-Palatinate															
18.2	10.0	8.2		11.7			115.8	73.4	—	42.4		6.6		Mar.	
19.3	11.1	8.2		12.4			124.1	77.1	—	47.0		7.1		April	
17.1	7.5	9.6		12.5			131.4	81.9	—	49.5		7.9		May	
16.3	7.1	9.2	2.0	2.0	—	12.1	134.9	82.7	—	52.2	1.6	1.5	0.1	8.0	
18.6	7.3	11.3	2.3	2.3	—	13.6	136.7	80.3	—	56.4	1.7	1.7	—	9.4	
Schleswig-Holstein															
23.1	22.3	0.8		28.1			86.2	33.1	0.1	53.1		2.5		Mar.	
13.1	12.4	0.7		25.6			93.2	36.3	0.1	56.9		3.0		April	
15.8	14.6	1.2		26.9			88.9	32.4	0.1	56.5		3.1		May	
13.7	13.2	0.5	1.4	1.4	—	22.8	89.4	35.6	0.1	53.8	0.8	0.8	—	1.5	
14.8	14.3	0.5	2.0	1.9	0.1	23.9	81.9	30.3	0.0	51.6	4.3	0.8	3.5	1.7	
Württemberg-Baden															
31.9	23.8	8.1		74.3			160.6	62.8	2.9	97.8		9.1		Mar.	
35.7	24.6	11.1		80.6			158.5	66.5	2.6	92.0		10.4		April	
62.8 ⁶⁾	23.7	39.1 ⁶⁾		80.0			168.4 ⁷⁾	58.5	2.8	109.9 ⁷⁾		20.8		May	
51.0	10.0	41.0	21.9	21.3	0.6	93.1	188.5	68.0	9.9	120.5	1.5	1.1	0.4	31.0	
36.6	10.7	25.9	26.7	26.1	0.6	100.5	192.6	72.5	10.2	120.1	1.6	1.2	0.4	31.2	
Württemberg-Hohenzollern															
7.7	3.9	3.8		3.4			34.8	20.3	1.3	14.5		6.1		Mar.	
7.6	3.9	3.7		3.8			36.7	21.6	1.3	15.1		6.2		April	
6.3	4.0	2.3		4.1			37.5	22.4	0.9	15.1		7.3		May	
8.4	4.7	3.7	0.1	0.1	—	4.4	41.3	25.1	0.9	16.2	5.1	5.1	—	3.2	
8.4	4.7	3.7	0.1	0.1	—	5.8	39.2	23.7	0.9	15.5	5.3	5.3	—	1.2	
Superregional Institutions with Special Functions															
365.5	223.9	141.6		12.5			52.8	7.3	—	45.5		87.7		Mar.	
318.6	201.3	117.3		11.5			50.0	7.0	—	43.0		98.7		April	
330.9	209.8	121.1		11.5			48.2	10.2	—	38.0		119.3		May	
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2	
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder, excluding Postal Savings Bank Offices had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in treasury bills). — ⁷⁾ See footnote ⁶⁾.

2. Short, Medium and Long-Term

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

Position at End of Month	Credits to Columns 1-6													
	Total													
	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Business and Private Customers							
		Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
Total	of which Acceptance Credits				Customers' Liability on Bills of Exchange	Total		of which Acceptance Credits	Debtors	Transitory Credits				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
All Banks														
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0				2,463.5	
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3				2,652.3	
May	11,221.9 ⁶⁾	7,261.5	2,027.0	3,960.4 ⁶⁾	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8				2,836.8	
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Credit Banks														
Mar.	6,403.0	4,159.8	1,724.7	2,243.2	317.1	6,263.9	4,068.8	1,717.0	2,195.1				302.0	
April	6,447.0	4,159.1	1,672.3	2,287.9	345.8	6,316.3	4,073.0	1,664.6	2,243.3				333.7	
May	6,404.9	4,092.5	1,624.3	2,312.4	375.0	6,287.3	4,016.4	1,617.7	2,270.9				362.4	
June	6,525.1	4,169.4	1,568.0	2,355.7	98.6	346.6	6,363.3	4,065.2	1,567.0	2,298.1	96.6	75.7	20.9	339.3
July	6,628.2	4,204.6	1,570.9	2,423.6	117.1	390.4	6,457.2	4,101.2	1,570.7	2,356.0	114.1	80.8	33.3	377.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Mar.	36.4	35.9	—	0.5	781.8	35.3	34.8	—	0.5				706.0	
April	37.2	35.8	—	1.4	826.8	35.3	34.8	—	0.5				747.3	
May	34.9	33.6	—	1.3	908.5	33.1	32.7	—	0.4				810.9	
June	34.4	33.0	—	1.4	19.0	932.0	32.3	31.8	—	0.5	17.2	8.6	8.6	812.4
July	29.1	25.2	—	3.9	19.2	1,012.3	21.6	21.1	—	0.5	17.2	8.5	8.7	908.0
Central Giro Institutions														
Mar.	783.2	431.2	21.0	352.0	670.9	487.9	327.1	21.0	160.8				425.8	
April	783.8	387.6	19.0	396.2	742.4	486.3	314.7	19.0	171.6				468.6	
May	821.8 ⁶⁾	401.3	19.7	420.5 ⁶⁾	777.3	505.2	329.2	19.7	176.0				487.1	
June	868.1	429.4	20.4	438.7	162.0	611.3	554.8	378.0	20.4	176.8	135.2	113.3	21.9	404.7
July	877.1	439.6	21.8	437.5	170.1	662.8	597.4	386.1	21.8	211.3	134.9	114.5	20.4	444.8
Savings Banks														
Mar.	1,794.0	1,406.7	40.3	387.3	715.0	1,692.4	1,352.8	40.0	339.6				650.7	
April	1,876.1	1,452.6	40.0	423.5	769.0	1,752.5	1,397.7	39.7	354.8				697.0	
May	1,921.9	1,476.7	40.2	445.2	830.8	1,788.0	1,423.1	39.9	364.9				753.2	
June	1,924.4	1,462.7	42.3	461.7	231.8	759.9	1,807.8	1,428.4	42.0	379.4	222.7	215.7	7.0	679.1
July	1,954.2	1,494.2	41.3	460.0	242.7	835.1	1,848.6	1,460.9	41.1	387.7	229.9	221.9	8.0	742.4
Central Institutions of Credit Cooperatives														
Mar.	264.7	170.9	114.3	93.8	16.2	262.8	169.9	114.3	92.9				16.1	
April	261.6	165.2	103.5	96.4	17.1	259.8	164.2	103.5	95.6				17.0	
May	258.4	153.9	97.1	104.5	18.7	256.6	152.7	97.1	103.9				18.6	
June	242.4	134.2	87.8	108.2	1.6	18.5	240.7	133.2	87.8	107.5	1.5	1.4	0.1	18.5
July	236.1	130.3	84.3	105.8	1.5	19.6	234.7	129.6	84.3	105.1	1.4	1.4	—	19.6
Credit Cooperatives														
Mar.	987.5	705.4	101.9	282.1	126.1	984.1	703.6	101.9	280.5				122.7	
April	1,023.3	731.7	98.9	291.6	132.7	1,020.1	730.1	98.8	290.0				128.8	
May	1,035.5	737.0	99.7	298.5	142.0	1,032.1	735.2	99.6	296.9				137.7	
June	1,046.0	740.0	98.1	306.0	147.3	55.2	1,044.7	739.1	98.0	305.6	142.5	137.9	4.6	53.8
July	1,068.7	754.1	94.3	314.6	148.6	62.3	1,067.5	753.2	94.2	314.3	144.2	139.5	4.7	59.9
Other Credit Institutions														
Mar.	224.7	120.8	39.7	103.9	32.0	224.6	120.8	39.7	103.8				31.9	
April	229.0	119.9	39.2	109.1	35.1	228.6	119.6	39.2	109.0				35.0	
May	244.3	124.8	40.4	119.5	36.9	244.0	124.6	40.4	119.4				36.8	
June	247.3	123.6	39.8	123.7	27.8	6.6	247.3	123.6	39.8	123.7	27.8	24.3	3.5	6.6
July	262.8	132.6	41.8	130.2	24.9	6.8	262.8	132.6	41.8	130.2	24.9	24.9	0.0	6.8
Superregional Institutions with Special Functions														
Mar.	492.8	245.3	97.4	247.5	220.8	127.3	21.4	4.4	105.9				208.3	
April	469.8	230.0	103.2	239.8	236.4	151.2	28.7	8.7	122.5				224.9	
May	500.3	241.8	105.6	258.5	254.0	169.4	32.0	10.2	137.4				242.5	
June	578.3	334.3	145.5	244.0	49.6	217.8	304.6	174.3	145.5	130.3	46.0	43.8	2.2	204.4
July	583.7	337.0	180.3	246.7	51.5	230.2	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6

*) Up to and including May 1950, alterations against previously published figures are due to changes, in June 1950, in the preparation of statistics and Postal Cheque Offices, Reconstruction Loan Corporation and Finag, Speyer. In addition almost all of those credit institutions are disregarded which importance. — 2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, the Reconstruction Loan Corporation and Finag. — 3) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 4) See footnote 3). — 5) See footnote 4). — 6) Subsequent accrual of DA bills). — 7) See footnote 6).

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits										Position at End of Month
Comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years)	of which			Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Debtors		Cus- tomers' Lia- bilities on Bills of Ex- change		Debtors	Transi- tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits							Debtors		Transi- tory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over)^{5)}
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
All Banks															1950		
907.9	476.7	431.2		416.4			1,732.8	664.8	19.7	1,068.0		262.8		Mar.			
877.8	419.0	458.8		452.9			1,703.2	664.9	21.2	1,038.3		273.3		April			
906.3 ⁶⁾	415.7	490.6 ⁶⁾		490.1			1,762.2 ⁷⁾	684.5	17.0	1,077.7 ⁷⁾		331.6		May			
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5			
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0			
Credit Banks																	
139.1	91.0	48.1		15.1			386.7	104.5	14.8	282.2		2.4		Mar.			
130.7	86.1	44.6		12.1			355.2	108.3	16.5	246.9		2.9		April			
117.6	76.1	41.5		12.6			355.6	109.7	12.0	245.9		4.4		May			
161.8	104.2	57.6	2.0	0.4	1.6	7.3	360.8	107.0	14.1	253.8	3.4	0.8	2.6	0.8			
171.0	103.4	67.6	3.0	1.4	1.6	12.5	393.1	116.2	15.9	276.9	3.4	0.7	2.7	—			
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																	
1.1	1.1	—		75.8			0.1	0.1	—	0.0		10.5		Mar.			
1.9	1.0	0.9		79.5			0.1	0.1	—	0.0		11.1		April			
1.8	0.9	0.9		97.6			0.4	0.4	—	0.0		20.0		May			
2.1	1.2	0.9	1.8	0.2	1.6	119.6	0.2	0.2	—	0.0	3.5	3.5	0.0	49.3			
7.5	4.1	3.4	2.0	0.2	1.8	104.3	0.2	0.2	—	0.0	3.6	3.6	0.0	55.3			
Central Giro Institutions																	
295.3	104.1	191.2		245.1			722.2	297.4	3.2	424.8		135.1		Mar.			
297.5	72.9	224.6		273.8			707.9	286.9	2.7	421.0		131.5		April			
316.6 ⁶⁾	72.1	244.5 ⁶⁾		290.2			746.9 ⁷⁾	295.3	2.5	451.6 ⁷⁾		152.6		May			
313.3	51.4	261.9	26.8	24.7	2.1	206.6	700.0	273.5	3.1	426.5	21.3	20.6	0.7	227.4			
279.7	53.5	226.2	35.2	33.2	2.0	218.0	699.4	273.6	3.1	425.8	23.5	22.4	1.1	236.8			
Savings Banks																	
101.6	53.9	47.7		64.3			27.9	8.3	—	19.6		15.9		Mar.			
123.6	54.9	68.7		72.0			29.8	9.8	—	20.0		16.0		April			
133.9	53.6	80.3		77.6			42.4	10.8	—	31.6		16.1		May			
116.6	34.3	82.3	9.1	9.1	0.0	80.8	41.5	8.8	—	32.7	4.1	4.0	0.1	12.8			
105.6	33.3	72.3	12.8	12.7	0.1	92.7	43.5	8.0	—	35.5	8.7	3.6	0.1	13.8			
Central Institutions of Credit Cooperatives																	
1.9	1.0	0.9		0.1			526.2	236.5	1.5	289.7		9.9		Mar.			
1.8	1.0	0.8		0.1			546.1	243.9	1.6	302.2		12.2		April			
1.8	1.2	0.6		0.1			552.3	246.7	1.8	305.6		18.5		May			
1.7	1.0	0.7	0.1	0.1	—	—	567.2	257.9	3.1	309.3	1.4	1.3	0.1	26.0			
1.4	0.7	0.7	0.1	0.1	—	—	566.2	256.1	3.4	310.1	1.2	1.2	0.0	31.0			
Credit Cooperatives																	
3.4	1.8	1.6		3.4			9.0	5.1	0.4	3.9		0.7		Mar.			
3.2	1.6	1.6		3.9			7.0	3.1	0.4	3.9		0.6		April			
3.4	1.8	1.6		4.3			7.4	3.8	0.3	3.6		0.3		May			
1.3	0.9	0.4	4.8	4.8	0.0	1.4	4.9	1.3	0.3	3.6	3.2	3.2	—	—			
1.2	0.9	0.3	4.4	4.4	—	2.4	5.6	1.9	0.4	3.7	3.3	3.3	—	—			
Other Credit Institutions																	
0.1	—	0.1		0.1			7.8	5.5	—	2.3		0.8		Mar.			
0.4	0.3	0.1		0.1			7.0	5.6	—	1.4		0.3		April			
0.3	0.2	0.1		0.1			8.9	7.6	0.3	1.3		0.4		May			
0.0	0.0	—	0.0	0.0	—	—	8.3	4.9	—	3.4	1.0	1.0	—	—			
0.0	0.0	—	0.0	0.0	—	—	8.4	5.0	—	3.4	4.7	1.1	3.6	—			
Superregional Institutions with Special Functions																	
365.5	223.9	141.6		12.5			52.8	7.3	—	45.5		87.7		Mar.			
318.6	201.3	117.3		11.5			50.0	7.0	—	43.0		98.7		April			
330.9	209.8	121.1		11.5			48.2	10.2	—	38.0		119.3		May			
273.7	160.0	113.7	3.6	3.6	—	13.4	50.5	8.8	—	41.7	3.1	2.8	0.3	140.2			
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2			

alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder, excluding Postal Savings Bank Offices had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small amount and is no longer included. The present columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Includes medium-term "Transitory Credits". — ⁵⁾ Includes medium-term "Transitory Credits". — ⁶⁾ Includes medium-term "Transitory Credits". — ⁷⁾ Includes medium-term "Transitory Credits".

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.0

4. Analysis of Credits according to Economic Branches

(In millions of DM)

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

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

VI. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)
	Total	Of which:			Total	Of which:										
		Notes and Coin in circulation ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of Public Authorities			Private	Public	Savings Deposits	High Commissioners and other Allied Agencies	Counterpart Funds			
			at Commercial Banks ²⁾	at the Central Banking System ³⁾		at Commercial Banks	at Central Banking System	Time Deposits (including Investment Accounts) and Blocked Accounts ⁴⁾ at Commercial Banks					Special Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Industriebank Berlin		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1948																
Dec.	11,743	6,319	5,199	225	6,176	1,451	880	200	979	612	1,599	455	.	—	135	18,054
1949																
March	11,833	6,187	5,422	224	7,041	1,453	933	90	949	953	2,097	566	.	—	153	19,027
June	12,776	6,533	5,949 ⁵⁾	274	7,574	1,701 ⁵⁾	702	191	991 ⁵⁾	842 ⁵⁾	2,469	592	.	86	170	20,520
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	21,480
Dec.	13,646	7,330	6,109	207	8,389	1,806	539	402	1,120	995	3,061	462	.	4	504 ⁹⁾	22,539
1950																
March	13,569	7,420	5,965	184	9,662	1,659	703	625	1,333	1,251	3,498	438	.	155	513	23,744
April	13,921	7,560	6,185	176	9,966	1,624	751	498	1,446	1,350	3,611	448	.	238	522	24,409
May	14,188	7,509	6,474	205	10,377	1,657	724	580	1,518	1,493	3,702	445	.	258	532	25,097
June	14,548 ¹⁰⁾	7,728	6,609 ¹⁰⁾	211	12,060 ¹⁰⁾	1,493 ¹⁰⁾	563	557	1,757	1,405	3,825 ¹⁰⁾	1,194 ⁷⁾	1,098 ⁸⁾	168	535	27,143 ¹⁰⁾
July ¹¹⁾	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429

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

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

	Bavaria ²⁾	Hesse ³⁾	Württemberg-Baden ³⁾	Bremen ³⁾	North Rhine-Westphalia ⁴⁾					
	Interest Rates of the Land Central Banks, valid as from 14 July 1949									
Discount Rate	4	4	4	4	4					
Advance Rate	5	5	5	5	5					
	Charge for Credits, valid as from:									
	14 July 1949		1 Sep. 1949		1 Sep. 1949		14 July 1949		14 July 1949	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2%		+ 1/2%	
Credit Commission	1/8 % 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	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2%		+ 1/2%	
Overdraft Commission	1/8 % per day	11	1/8 % per day	10	1/8 % per day	10 1/2	1/8 % per day	10	1/8 % per day	10
2. Acceptance Credits (normal terms)										
Interest	+ 1%		+ 1/2%		+ 1/2%		+ 1/2%		+ 1/2%	
Acceptance Commission	1/8 % per month	7	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1 % per month	6 7/10	1/8 % per month	6	1/12 % per month	6	1/8 % per month	6-6 1/2	1/24 % per month	6
b) Items from DM 5,000 to under DM 20,000										
Interest	+ 1 1/2%		+ 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1 % per month	6 7/10	1/8 % per month	6 1/2	1/12 % per month	6	1/8 % per month	6-6 1/2	1/12 % per month	6 1/2
c) Items from DM 1,000 to under DM 5,000										
Interest	+ 1 1/2%		+ 1 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1/8 % per month	7	1/8 % per month	7	1/8 % per month ¹⁰⁾	6 1/2	1/8 % per month	6 1/2-7	1/8 % per month	7
d) Items under DM 1,000										
Interest	+ 1 1/2%		+ 1 1/2%		+ 1%		+ 1/2% - 1%		+ 1 1/2%	
Discount Commission	1/8 % per month	7 1/2	1/8 % per month	7	1/8 % per month ¹⁰⁾	7	1/4 % per month	7 1/2-8	1/8 % per month	7 ⁸⁾
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		1/8 % on the larger side of the account, less balance brought forward, minimum 1/8 % 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 provided, in certain Lands, are provided and have been agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates. — 4) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: 7 1/2% to 9% net. — 6) Not uniform, and the amount of the value of the document presented for discount.

Money and Credit

German Currency Area ¹⁾

in per cent per annum

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

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

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Oct. 1948	1 July 1950	1 Sep. 1949	14 July 1949	1 June 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1½	1½	1½	1½	1½
2. Savings Deposits					
a) With legal Period of Notice	2½	2½	2½	2½	2½
b) With agreed Period of Notice					
1) From 6 months to less than 12 months	3	3	3	3	3
2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2¼	2¼	2 ⁸ / ₈	2¼	2¼
b) At 3 and less than 6 months	2½	2½	2 ⁶ / ₈	2½	2½
c) At 6 and less than 12 months	2¾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈ ⁹⁾	2 ⁷ / ₈
d) At 12 months and over	3 ³ / ₄	3 ³ / ₄ ⁹⁾	3 ³ / ₈ ⁹⁾	3 ³ / ₄ ⁹⁾	3 ³ / ₄
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2¼	2 ³ / ₄	2¼	2¼
b) 90 to 179 days	2½	2½	3¼	2½	2½
c) 180 to 359 days	2½	2¾	3¾	2¾	2¾
d) 360 days and over	3½	3½	4¼	3½	3½
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	¼ maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947 are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	¼ maximum	¼ This must not, however, lead to the present maximum rate of 4 ³ / ₈ being exceeded.

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — 2) Maximum rates. — 3) Normal rates. — 4) In of DM 100,000 and over, if competitors in other Lands are offering higher rates. Banks may apply the maximum rates which are in force Banker customers 1³/₄ ⁰/₀. — 5) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — 6) For amounts of fixed money of DM 100,000 and as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside customer's place of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so announcement by the Ministry of Finance, there are no objections to the banks in Württemberg-Baden charging, as from 1 June 1950 until Rhine-Westphalia. — 7) Minimum amount DM 10,000.— — 8) Until further notice these Creditor Interest Rates shall be valid up to

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

in per cent per annum

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

the case of transactions with insurance companies, the interest rates for non-bank customers must be observed. — ⁵⁾ For amounts of fixed money in the Land in question. — ⁶⁾ For German Banker customers outside the Hamburg region: 1 1/4⁶⁾. — ⁷⁾ For Banker customers 1 1/4⁶⁾. — ⁸⁾ For the right to demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the upwards, banks may in special cases depart from the maximum interest rates fixed. — ¹¹⁾ To prevent an efflux of money into other Lands the Land of Hamburg, apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the far as the customer proves that he has received offers exceeding the maximum rates in force in his own Land. — ¹²⁾ According to an further notice, for fixed monies and monies at notice exceeding the amount of DM 50,000 the same interest rates as are applied in North 30 September 1950.

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948							
Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949							
January	102.5	7.76	103.3	7.15	100.7	6.15	99.8
February	109.1	8.22	109.4	7.73	108.7	6.71	108.9
March	104.4	7.86	104.6	7.54	106.2	6.32	102.6
April	104.4	7.89	105.1	7.54	106.1	6.13	99.5
May	101.7	7.58	100.9	7.50	105.6	6.36	103.2
June	102.5	7.61	101.3	7.51	105.7	6.50	105.6
July	103.3	7.66	101.9	7.58	106.7	6.56	106.5
August	106.3	7.85	104.5	7.80	109.8	6.94	112.7
September	107.2	7.91	105.3	7.84	110.3	7.07	114.8
October	107.0	7.89	105.0	7.82	110.1	7.13	115.7
November	107.3	7.89	105.0	7.84	110.3	7.24	117.5
December	107.1	7.89	105.0	7.82	110.1	7.17	116.4
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7

3. Issues of Long-Term Bonds and Shares

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

Period	Fixed-Interest-Bearing Securities						Shares		Total	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly		Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	46.5	
1949										
January	—	—	40.0	—	—	40.0	86.5	—	86.5	
February	44.5	3.5	25.0	—	—	73.0	159.5	—	159.5	
March	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 ²⁾	132.0	506.0	3.1	547.5	
July	64.5	22.0	88.5	—	276.4 ²⁾	451.4	957.4	3.8	1,002.7	
August	14.5	4.0	36.5	—	—	55.2	1,012.6	1.7	1,059.6	
September	63.5	26.0	21.0	150.0	—	260.5	1,273.1	3.0	1,323.1	
October	—	—	1.5	—	—	1.5	1,274.6	1.0	1,325.6	
November	—	5.0	—	—	—	5.0	1,279.6	1.6	1,332.2	
December	20.0	18.0	—	—	—	38.0	1,317.6	1.6	1,371.8	
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,359.1	0.7	1,414.0	
February	30.0	—	—	—	—	30.0	1,389.1	1.1	1,445.1	
March	36.0	15.0	5.0	—	—	56.0	1,445.1	5.3	1,506.4	
April	5.0	10.0	—	—	—	15.0	1,460.1	1.0	1,522.4	
May	21.0	15.0	10.0	—	—	46.0	1,506.1	5.8	1,574.2	
June	55.0	—	8.0	—	—	63.0	1,569.1	8.1	1,645.3	
July	15.0	10.0	13.0	—	—	38.0	1,607.1	4.8	1,688.1	
August	45.0	—	69.0	—	—	114.0	1,721.1	1.5	1,803.6	
Total:	601.0	187.5	434.2 ³⁾	158.0	340.4 ²⁾	1,721.1	1,721.1 ¹⁾	82.5	82.5	1,803.6
Of which placed up to 31 August 1950:	359.7	78.1	138.4 ⁴⁾	112.2 ⁵⁾	340.4 ²⁾	—	1,028.8	—	81.3	1,110.1

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 752.0 million at 5%, DM 150 million at 5½%, DM 383.9 million at 6%, and DM 427.2 million at 6½%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 169.4 million are destined to secure credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund.

4. Bills Protested

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

VII. Other Statistics regarding
Money and Credit

VIII. Public Finances

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

VIII. Public Finances

Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

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

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

IX. Foreign
1. Foreign Trade of the Combined Economic Area and
(by Groups
Special

Period	Imports (Commercial and Non-Commercial)									
	Total	Foodstuffs	Industrial Materials					Total	For further Processing	Finally finished
			Total	Raw Materials	Semi-finished Goods	Finished Goods				
In millions of DM										
1948 Second Half-year	1,993.1	1,079.6	913.5	496.2	304.9	112.4	65.2	47.2	Combined	
1949 January	315.3	147.0	168.3	75.6	65.3	27.4	11.9	15.5		
February	476.4	219.0	257.4	154.6	67.2	35.6	19.0	16.6		
March	445.0	174.8	270.2	146.6	67.5	56.1	34.5	21.6		
April	452.4	187.7	264.7	143.2	64.0	57.5	21.6	35.9		
May	704.9	314.2	390.7	203.4	102.0	85.3	32.6	52.7		
June	656.6	310.3	346.3	177.7	94.6	74.0	30.3	43.7		
July	541.4	220.7	320.7	152.5	93.4	74.8	36.3	38.5		
August	700.4	326.8	373.6	167.0	85.4	121.2	29.1	92.1		
September	543.6	264.6	279.0	146.5	79.2	53.3	26.7	26.6		
October	769.1	465.1	304.0	166.4	81.3	56.3	23.7	32.6		
November	643.9	364.6	279.3	143.9	77.5	57.9	29.1	28.8		
December	1,081.0	594.2	486.8	239.8	143.5	103.5	51.2	52.3		
Total	7,330.0	3,589.0	3,741.0	1,917.2	1,020.9	802.9	346.0	456.9		
Area of the German										
October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8		
Total	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3		
1950 January	966.5	503.3	463.3	240.8	125.0	97.5	49.8	47.7		
February	708.3	324.3	384.0	214.0	90.6	79.4	41.8	37.6		
March	822.6	423.6	399.0	220.7	82.2	96.4	49.0	47.4		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4		
June	790.5	302.8	487.7	286.0	105.6	69.1	43.0	53.1		
July	948.5	427.2	521.3	311.3	107.9	102.1	51.1	51.0		
In millions of \$										
1948 Second Half-year	757.6	479.8	277.8	148.8	93.4	35.6	21.4	14.2	Combined	
1949 January	104.9	52.8	52.1	23.6	20.2	8.3	4.0	4.3		
February	155.5	78.1	77.4	46.2	20.1	11.1	6.1	5.0		
March	151.1	67.5	83.6	45.5	20.9	17.2	10.8	6.4		
April	148.1	65.1	83.0	45.7	20.0	17.3	6.5	10.8		
May	208.7	91.7	117.0	60.9	30.5	25.6	9.8	15.8		
June	196.6	93.1	103.5	53.0	28.3	22.2	9.1	13.1		
July	161.2	65.2	96.0	45.7	28.0	22.3	10.8	11.5		
August	210.0	97.9	112.1	50.2	25.6	36.3	8.7	27.6		
September	150.5	73.5	77.0	40.2	22.1	14.7	7.5	7.2		
October	184.2	111.6	72.6	39.6	19.6	13.4	5.6	7.8		
November	156.0	87.6	68.4	35.3	19.1	14.0	7.0	7.0		
December	262.0	144.0	118.0	58.6	34.9	24.5	12.0	12.5		
Total	2,088.8	1,028.1	1,060.7	544.5	289.3	226.9	97.9	129.0		
Area of the German										
October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.1	74.9	37.8	21.1	16.0	8.0	8.0		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
Total	635.4	358.6	276.8	140.8	78.4	57.6	27.7	29.9		
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9		
March	195.6	100.8	94.8	52.4	19.6	22.8	11.6	11.2		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6		
July	225.4	101.6	123.8	74.0	25.6	24.2	12.1	12.1		

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

Trade

the Area of the German Federal Republic, respectively ¹⁾

of Commodities)

Trade

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

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

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

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

by Groups of Countries, or Countries

1950															Countries
March			April			May			June			July			
Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	
In millions of DM															
138.4	19.1	-119.3	124.0	18.6	-105.4	113.2	17.6	-95.6	146.9	22.5	-124.4	233.3	29.6	-203.7	1. U.S.A.
3.3	1.7	-1.6	1.9	2.2	+ 0.3	0.8	4.3	+ 3.5	3.0	3.1	+ 0.1	3.7	3.5	- 0.2	2. Canada
47.8	38.9	- 8.9	65.0	31.9	- 33.1	73.2	39.7	- 33.5	66.7	36.0	- 30.7	52.7	47.9	- 4.8	3. Latin America
144.4	54.8	- 89.6	129.0	49.8	- 79.2	101.7	46.4	- 55.3	139.3	67.9	- 71.4	127.4	84.1	- 43.3	4. Sterling Countries
of which:															
58.4	39.6	- 18.8	54.5	30.4	- 24.1	47.1	29.8	- 17.3	68.0	43.3	- 24.7	64.8	56.4	- 8.4	a) Participating Countries ²⁾
86.0	15.2	- 70.8	74.5	19.4	- 55.1	54.6	16.6	- 38.0	71.3	24.6	- 46.7	62.6	27.7	- 34.9	b) Non-participating Countries ²⁾
426.7	411.6	- 15.1	378.2	377.4	- 0.8	327.0	396.8	+ 69.8	352.1	424.3	+ 72.2	443.5	467.0	+ 23.5	5. E.R.P. Countries excl. Sterling Area
of which:															
a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950)															
370.3	349.3	- 21.0	333.8	309.0	- 24.8	291.2	319.5	+ 28.3	311.1	344.6	+ 33.5	402.2	370.3	- 31.9	Belgium-Luxemburg*)
35.6	51.9	+ 16.3	33.2	50.0	+ 16.8	19.1	48.8	+ 29.7	23.2	56.8	+ 33.6	33.3	58.1	+ 24.8	France*)
72.0	65.8	- 6.2	84.5	57.7	- 26.8	75.8	63.0	- 12.8	89.0	67.9	- 21.1	114.5	64.5	- 50.0	Netherlands*)
119.6	107.1	- 12.5	99.9	91.8	- 8.1	91.0	93.1	+ 2.1	79.7	95.8	+ 16.1	99.6	96.0	- 3.6	Denmark
42.9	19.3	- 23.6	21.7	16.9	- 4.8	25.7	17.2	- 8.5	28.6	28.6	+ 0.0	37.8	39.5	+ 1.7	Norway
12.1	8.5	- 3.6	22.3	8.5	- 13.8	10.0	9.4	- 0.6	13.6	8.0	- 5.6	19.5	10.0	- 9.5	Sweden
49.5	33.1	- 16.4	32.3	29.5	- 2.8	36.1	31.0	- 5.1	44.7	31.2	- 13.5	60.5	33.2	- 27.3	Austria
10.4	31.0	+ 20.6	9.7	22.0	+ 12.3	11.3	23.7	+ 12.4	14.6	21.7	+ 7.1	13.7	27.4	+ 13.7	Switzerland
28.2	32.6	+ 4.4	30.2	32.6	+ 2.4	22.2	33.3	+ 11.1	17.7	34.6	+ 16.9	23.3	41.6	+ 18.3	b) Other E.R.P. Countries
56.4	62.3	+ 5.9	44.4	68.4	+ 24.0	35.8	77.3	+ 41.5	41.0	79.7	+ 38.7	41.3	96.7	+ 55.4	of which:
3.3	9.6	+ 6.3	3.4	10.1	+ 6.7	2.7	8.6	+ 5.9	2.8	8.2	+ 5.4	4.2	11.2	+ 7.0	Greece
29.1	35.4	+ 6.3	24.1	36.7	+ 12.6	26.0	46.1	+ 20.1	30.6	50.6	+ 20.0	26.9	44.4	+ 17.5	Italy
5.9	4.1	- 1.8	2.6	2.6	+ 0.0	2.3	4.0	+ 1.7	2.4	3.9	+ 1.5	4.3	5.2	+ 0.9	Portugal*)
18.1	12.7	- 5.4	14.3	18.4	+ 4.1	4.8	18.3	+ 13.5	5.2	16.4	+ 11.2	5.9	35.3	+ 29.4	Turkey
0.0	0.5	+ 0.5	-	0.6	+ 0.6	0.0	0.3	+ 0.3	-	0.6	+ 0.6	0.0	0.6	+ 0.6	Free State of Trieste
25.2	41.5	+ 16.3	21.9	37.7	+ 15.8	26.3	59.6	+ 33.3	41.0	61.7	+ 20.7	28.2	48.4	+ 20.2	6. Eastern Europe
36.8	22.9	- 13.9	27.5	24.5	- 3.0	36.0	30.5	- 5.5	41.5	36.4	- 5.1	59.7	49.7	- 10.0	7. Other Countries
822.6	590.5	-232.1	747.5	542.1	-205.4	678.2	594.9	- 83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	8. Total of All Countries
485.1	451.2	- 33.9	432.7	407.8	- 24.9	374.1	426.6	+ 52.5	420.1	467.6	+ 47.5	508.3	523.4	+ 15.1	Total of E.R.P. Countries
337.5	139.3	-198.2	314.8	134.3	-180.5	304.1	168.3	-135.8	370.4	184.3	-186.1	440.2	206.8	-233.4	Non-participating Countries ²⁾
822.6	590.5	-232.1	747.5	542.1	-205.4	678.2	594.9	- 83.3	790.5	651.9	-138.6	948.5	730.2	-218.3	Total of All Countries
In millions of \$															
32.9	4.5	- 28.4	29.5	4.4	- 25.1	26.9	4.2	- 22.7	34.9	5.4	- 29.5	55.5	7.0	- 48.5	1. U.S.A.
0.8	0.4	- 0.4	0.5	0.5	+ 0.0	0.2	1.0	+ 0.8	0.7	0.7	+ 0.0	0.9	0.8	- 0.1	2. Canada
11.3	9.1	- 2.2	15.4	7.5	- 7.9	17.4	9.3	- 8.1	15.9	8.4	- 7.5	12.5	11.2	- 1.3	3. Latin America
34.3	13.1	- 21.2	30.6	11.8	- 18.8	24.2	10.9	- 13.3	33.1	16.0	- 17.1	30.3	19.8	- 10.5	4. Sterling Countries
of which:															
13.9	9.5	- 4.4	12.9	7.2	- 5.7	11.2	7.0	- 4.2	16.1	10.2	- 5.9	15.4	13.3	- 2.1	a) Participating Countries ²⁾
20.4	3.6	- 16.8	17.7	4.6	- 13.1	13.0	3.9	- 9.1	17.0	5.8	- 11.2	14.9	6.5	- 8.4	b) Non-participating Countries ²⁾
101.5	97.3	- 4.2	90.2	88.9	- 1.3	77.6	93.5	+ 15.9	83.6	100.1	+ 16.5	105.3	110.1	+ 4.8	5. E.R.P. Countries excl. Sterling Area
of which:															
a) Countries with liberalised Trade Agreements (status as at the end of Mar. 1950)															
88.0	82.5	- 5.5	79.7	72.7	- 7.0	69.1	75.3	+ 6.2	73.8	81.3	+ 7.5	95.5	87.2	- 8.3	Belgium-Luxemburg*)
8.4	12.2	+ 3.8	7.9	11.7	+ 3.8	4.5	11.5	+ 7.0	5.5	13.3	+ 7.8	7.9	13.6	+ 5.7	France*)
17.1	15.6	- 1.5	20.6	13.7	- 6.9	18.0	14.9	- 3.1	21.1	16.1	- 5.0	27.2	15.2	- 12.0	Netherlands*)
28.5	25.4	- 3.1	23.7	21.8	- 1.9	21.6	22.0	+ 0.4	18.9	22.7	+ 3.8	23.7	22.7	- 1.0	Denmark
10.2	4.5	- 5.7	5.1	3.9	- 1.2	6.1	4.0	- 2.1	6.8	6.8	+ 0.0	9.0	9.3	+ 0.3	Norway
2.9	2.0	- 0.9	5.3	2.0	- 3.3	2.4	2.2	- 0.2	3.2	1.9	- 1.3	4.6	2.3	- 2.3	Sweden
11.8	7.8	- 4.0	7.6	6.8	- 0.8	8.8	7.3	- 1.3	10.6	7.3	- 3.3	14.4	7.8	- 6.6	Austria
2.4	7.4	+ 5.0	2.3	5.2	+ 2.9	2.7	5.6	+ 2.9	3.5	5.1	+ 1.6	3.2	6.5	+ 3.3	Switzerland
6.7	7.6	+ 0.9	7.2	7.6	+ 0.4	5.2	7.8	+ 2.6	4.2	8.1	+ 3.9	5.5	9.8	+ 4.3	b) Other E.R.P. Countries
13.5	14.8	+ 1.3	10.5	16.2	+ 5.7	8.5	18.2	+ 9.7	9.8	18.8	+ 9.0	9.8	22.9	+ 13.1	of which:
0.8	2.3	+ 1.5	0.7	2.4	+ 1.7	0.7	2.0	+ 1.3	0.7	1.9	+ 1.2	1.0	2.6	+ 1.6	Greece
7.0	8.4	+ 1.4	5.7	8.7	+ 3.0	6.2	10.9	+ 4.7	7.3	12.0	+ 4.7	6.4	10.6	+ 4.2	Italy
1.4	1.0	- 0.4	0.6	0.5	- 0.1	0.5	0.9	+ 0.4	0.6	0.9	+ 0.3	1.0	1.2	+ 0.2	Portugal*)
4.3	3.0	- 1.3	3.5	4.4	+ 0.9	1.1	4.3	+ 3.2	1.2	3.9	+ 2.7	1.4	8.3	+ 6.9	Turkey
0.0	0.1	+ 0.1	-	0.2	+ 0.2	0.0	0.1	+ 0.1	-	0.1	+ 0.1	0.0	0.2	+ 0.2	Free State of Trieste
6.0	9.9	+ 3.9	5.2	9.0	+ 3.8	6.2	14.2	+ 8.0	9.8	14.7	+ 4.9	6.7	11.5	+ 4.8	6. Eastern Europe
8.8	5.4	- 3.4	6.3	5.6	- 0.7	8.6	7.2	- 1.4	9.9	8.6	- 1.3	14.2	11.8	- 2.4	7. Other Countries
195.6	139.7	- 55.9	177.7	127.7	- 50.0	161.1	140.3	- 20.8	187.9	153.9	- 34.0	225.4	172.2	- 53.2	8. Total of All Countries
115.4	106.8	- 8.6	103.1	96.1	- 7.0	88.8	100.5	+ 11.7	99.7	110.3	+ 10.6	120.7	123.4	+ 2.7	Total of E.R.P. Countries
80.2	32.9	- 47.3	74.6	31.6	- 43.0	72.3	39.8	- 32.5	88.2	43.6	- 44.6	104.7	48.8	- 55.9	Non-participating Countries ²⁾
195.6	139.7	- 55.9	177.7	127.7	- 50.0	161.1	140.3	- 20.8	187.9	153.9	- 34.0	225.4	172.2	- 53.2	Total of All Countries

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

2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus		
	Per month	Per Working Day	Pit Coal	Coke	
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	702	542	
1949	8,603	338.1	944	646	
1949	January	8,204	328.2	852	683
	February	7,871	328.0	777	667
	March	8,893	329.4	947	759
	April	7,898	329.1	810	815
	May	8,377	335.1	865	818
	June	8,107	333.4	930	745
	July	8,749	336.5	1,023	670
	August	9,047	335.1	966	601
	September	8,776	337.5	941	453
	October	8,990	345.8	956	402
	November	9,199	368.0	958	541
	December	9,125	351.0	1,304	602
1950	January	9,327	358.7	1,016	624
	February	8,682	361.7	952	650
	March	9,802	363.0	1,024	591
	April	8,364	363.6	972	486
	May	8,667	361.1	816	452
	June	8,978	345.3	1,123	462
	July	9,169	352.6	1,159	727
	August ¹⁾	9,466	350.6	.	.

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

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Raw Steel Blocks and Steel Castings ²⁾	Finished Products of Rolling Mills	
				1949	January	551	677	453
	February	531	691	470
	March	602	780	545
	April	575	729	496
	May	619	793	539
	June	603	777	539
	July	636	805	551
	August	651	845	582
	September	598	770	535
	October	557	704	518
	November	584	765	555
	December	633	812	566
1950	January	697	907	605
	February	671	899	573
	March	772	1,015	650
	April	691	907	575
	May	724	938	625
	June	762	1,006	683
	July	824	1,049	690
	August ¹⁾	868	1,090	751

¹⁾ Preliminary Figures. ²⁾ As from April, figures relate to the molten state. — Source: Technical Centre for Steel and Iron.

4. Labour Market

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

Period	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
1948	March 31	.	471.8	757.0	18
	April 30	.	469.4	794.4	15
	May 31	.	448.2	802.9	13
	June 30	13,468.1	451.1	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	1,030
	December 31	13,556.2	1,558.5	75.4	1,203
1950	January 31	.	1,897.6	87.7	1,446
	February 28	.	1,981.7	106.1	1,622
	March 31	13,307.3	1,851.9	126.6	1,544
	April 30	.	1,783.8	119.6	1,446
	May 31	.	1,668.3	116.9	1,363
	June 30	13,845.6	1,538.1	124.3	1,264
	July 31	.	1,451.9	128.2	1,177
	August 31	.	1,341.2	.	.

Source: Federal Labour Ministry.

5. Traffic (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⁾	Total of Goods Traffic in thousands of tons ²⁾	Passengers carried in thousands	Goods Waggon's fit for service in thousands	Steam Locomotives fit for service in thousands	
1948 Monthly Average	43.7	6.1	16,461	137,314	263.7	7.9	
1949 Monthly Average	52.1	4.8	18,285	113,253	262.0	8.9	
1949 January	49.9	5.4	18,450	133,010	268.6	8.8	
February	51.4	5.1	17,242	113,382	270.6	8.9	
March	50.7	4.8	19,159	115,877	261.1	8.9	
April	51.8	5.0	17,418	114,120	256.6	8.9	
May	51.2	4.8	17,797	118,274	250.4	8.9	
June	50.0	4.8	16,811	106,922	261.6	9.0	
July	51.1	4.5	18,087	107,839	261.3	9.0	
August	50.3	4.4	18,154	107,936	260.4	9.0	
September	53.2	4.4	18,279	104,325	265.4	9.0	
October	56.6	4.7	19,887	115,614	264.0	8.9	
November	57.3	4.6	20,078	110,556	259.7	8.9	
December	51.5	4.8	18,063	111,182	258.3	9.1	
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	
February	49.9	4.4	16,857	104,204	254.6	8.9	
March	53.3	4.2	19,928	104,068	254.2	8.9	
April	52.9	4.7	16,736	108,078	253.2	8.9	
May	53.3	4.7	17,175	113,395	250.5	9.1	
June	53.3	4.3	17,887	101,388	238.6	8.9	
July	55.3	4.3	18,988	111,488	236.8	8.9	
Period	Shipping		German Postal Services ¹⁾				
	Inland Movement of goods in thousands of tons	Marine Movement of goods in thousands of tons	Letters despatched, including registered letters in millions	Ordinary parcels despatched in thousands	Telegrams in thousands	Local telephone calls in millions	Long-distance telephone calls, including urgent calls in millions
1938 Monthly Average		4,166	323.5	15,494	1,078	115.3	17.5
1948 Monthly Average	6,068	1,886	296.7	7,558	2,386	130.1	
1949 Monthly Average	6,872	2,093	308.4	10,544	1,950	127.1	25.1
1949 January	5,397	1,968	269.0	7,719	1,712	123.4	23.2
February	5,634	1,795	266.2	8,040	1,646	119.7	22.4
March	6,602	2,005	288.7	9,358	1,857	128.8	24.6
April	6,628	2,029	297.9	8,634	1,916	120.5	23.4
May	7,489	2,010	288.4	9,077	1,978	121.7	24.5
June	7,427	2,113	275.6	8,299	1,897	119.6	24.0
July	8,184	2,200	283.9	8,765	1,968	123.3	25.7
August	7,869	2,330	302.2	8,928	2,044	124.8	26.2
September	7,352	2,233	296.2	9,541	2,057	125.4	26.2
October	6,833	2,085	316.0	10,619	2,125	132.1	26.7
November	6,519	2,122	318.3	13,065	2,003	132.2	25.7
December	6,532	2,226	403.8	16,585	2,193	137.3	25.6
1950 January	5,899	2,199	298.4	10,047	1,694	130.3	24.0
February	5,350	1,824	286.7	10,116	1,591	124.1	22.6
March	7,291	2,043	333.1	12,855	1,935	134.2	26.6
April	7,191	1,613	307.1	10,933	1,911	126.4	24.3
May	8,224	1,943	307.0	11,522	2,155	132.3	26.2
June	8,668	2,134	296.6	11,112	2,012	135.4	26.6
July	9,579		324.1	11,201	2,213		28.4

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

6. Index of Prices of Basic Materials

X. Prices

(In the Combined Economic Area, 1938 = 100)

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

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

7. Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾

(In the Combined Economic Area)

1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948 June		142		100	105	201	145	133	189	135
July	159	156	399	100	108	214	145	137	195	138
August	157	147	403	100	111	230	145	139	198	131
September	159	147	401	100	115	244	148	136	202	133
October	165	156	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949 January	167	169	292	100	120	260	157	142	208	136
February	167	173	292	100	121	250	157	143	203	136
March	167	175	293	100	121	240	158	142	198	135
April	163	168	293	102	120	232	158	142	192	135
May	161	166	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	159	166	285	102	120	209	156	141	178	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950 January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133
June	151	157	284	103	118	185	147	141	162	133
July	149	153	284	103	118	183	147	141	161	133
August	148	150	285	103	118	182	147	140	159	133

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

XI. International

1. Rates of Exchange (per Unit of the

Country	Unit of Currency	Types of Quotation ⁸⁾	Parities (in U.S. cents per unit of the currency of each country) ⁴⁾		Selling Rates in the						
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec. 1949				
							Before Devaluation Jan. to Aug.	After Devaluation Sep. to Dec.			
E. R. P. Countries											
Federal Republic of Germany	D Mark		30.0000	23.8095	40.16 ⁵⁾	30.03 ⁶⁾	30.03	23.78			
Belgium	Franc		2.28167 [*]	2.0000 [*]	3.375	2.275	2.275	1.995			
Denmark	Krone		20.8376 [*]	14.4778 [*]	22.03	20.79	20.79	14.45			
France	Franc	Official	0.4664	0.2857	3.978	0.4837	0.4657	—			
"	"	Free	0.36752 ⁸⁾	0.28571					0.3238 ⁹⁾	0.3076	0.2865
Greece	Drachma	Without Certificates	0.02000	0.02000	0.9009	0.0199	0.0199	0.0199			
"	"	With Certificates	0.00999	0.00667					0.0103	0.0100	0.0067
Great Britain	£		403.000 [*]	280.000 [*]	494.4	402.75	402.75	279.88			
Ireland	£		403.000	280.000	494.4	402.75	402.75	279.88			
Iceland	Krone		15.4111 [*]	6.14036 ⁹⁾	20.30	15.37	15.37	10.68			
Italy	Lira	Official	0.17391	0.16026 ¹⁰⁾	5.263	0.1739	0.1739	0.1599			
"	"	Free	0.17391	0.16026 ¹⁰⁾					0.1739	0.1739	0.1599
"	"	Curb				0.1616	0.1545	0.1498			
Netherlands	Gulden		37.6953 [*]	26.3158 [*]	55.04	37.59	37.62	26.28			
Norway	Krone		20.1500 [*]	14.0000 [*]	24.75	20.12	20.12	13.99			
Austria	Schilling	Official: Fundamental Rate	10.0000	6.9444	18.587	9.862	9.862	6.863 ¹¹⁾			
"	"	Effective Rate							4.645 ¹¹⁾		
"	"	Preferred Rate							3.821 ¹¹⁾		
Portugal	Escudo		4.00000	3.47524	4.486	3.990	3.988	3.454			
Sweden	Krona		27.81641	19.32367	25.43	27.78	27.78	19.31			
Switzerland	Franc	Official	23.14815	23.25581	22.94	23.17	23.17	—			
"	"	Free							24.88	25.19 ¹¹⁾	
Turkey	£T		35.7143 [*]	35.7143 [*]	79.37	35.40	35.40	—			
Other European Countries											
Bulgaria	Leva		0.34801	0.34801	1.186	0.3448		0.3448			
Finland	Fmk		0.62500	0.43478	2.171	0.7353	0.6944	0.4329			
Yugoslavia	Dinar		2.00000 [*]	2.00000 [*]	2.304	2.00		2.00			
Poland	Zloty	Official	1.00000	1.00000	18.94	0.9804	0.9804	—			
"	"	Option Rate	0.25000	0.25000					0.2488	0.2488	
Rumania	Leu		0.66007	0.66007	0.710	0.6536		0.6536			
Spain	Peseta ¹³⁾				11.67 ¹⁴⁾	8.913 ¹⁴⁾¹⁵⁾	8.913	8.913			
"	"				9.238 ¹⁶⁾	5.949 ¹⁶⁾¹⁵⁾	to	to			
Czechoslovakia	Crown		2.00000 [*]	2.00000 [*]	3.486	1.994	3.652	2.538 ¹⁷⁾			
Hungary	Forint		8.51861	8.51861	29.44 ¹⁸⁾	8.455		1.994			
							8.455				
Non-European Countries											
Argentina	Peso	Preferred: A			30.96	26.81	26.81	26.81 ¹⁹⁾			
"	"	B							18.62 ¹⁹⁾		
"	"	Fundamental Rate							23.64	23.64	16.42 ¹⁹⁾
"	"	Free							30.03	22.47	20.77	11.09 ^{19)}
"	"	Curb ²⁰⁾				10.81	7.69	6.33 ¹⁹⁾			
Australia	£A		322.400 [*]	224.000 [*]	392.90	320.15	320.55	222.75			
Egypt	£E		413.300 [*]	287.156 [*]	507.08	412.66	412.66	286.76			
Brazil	Cruzeiro	Official: Excluding Tax	5.40541 [*]	5.40541 [*]	8.772	5.342	5.342	—			
"	"	Including Tax							5.086	5.086	
"	"	Free ²⁰⁾			6.238	3.766	3.252	—			
Chile	Peso	Provisional Effective Rate									
"	"	Government			5.163	5.136	5.136	—			
"	"	Preferred			3.909	3.984	3.984	—			
"	"	Official	3.22581 [*]	3.22581 [*]	3.578	3.215	3.215	—			
"	"	Banking				2.320 ⁶⁾	2.320	—			
"	"	Curb			3.792	1.653	1.272	—			
Cuba	Peso	Excluding Tax	100.000 [*]	100.000 [*]	99.11	100.00	100.00	—			
India	Rupee		30.2250 [*]	21.0000 [*]	37.22	30.14	30.14	20.94			
Canada	Can. \$	Official	100.000 [*]	90.9091 [*]	100.00	99.50	99.50	90.50			
"	"	Free (New York) ²¹⁾				91.67	94.03	89.60			
Mexico	Peso		20.5973 [*]	11.5607 [*]	27.78	17.39		13.61 ²²⁾			
New Zealand	£ NZ		399.955	277.885	396.27	348.28	396.96	275.86			
South Africa	£ S.A.		403.000 [*]	280.000 [*]	487.4	400.75	400.75	278.38			

¹⁾ Monthly Averages, Source: Monthly Bulletin of Statistics, issued by the Statistical Office of the United Nations. Unless stated otherwise, the Bank of Issue will sell exchange. — ²⁾ Monthly Averages on the basis of the quotations published in "Nachrichten für Außenhandel". — asterisks (*) have been agreed with the International Monetary Fund which has published them as at 1 August 1949 and 15 October 1949, ⁸⁾ Latest variable middle rate approximately 272.096 ffrs = 1 U.S. Dollar. — ⁹⁾ As from 20 March 1950. — ¹⁰⁾ Fluctuating rate. — ¹¹⁾ As ¹⁴⁾ Official. — ¹⁵⁾ January to November. — ¹⁶⁾ Preferred rate. — ¹⁷⁾ As from 7 October. — ¹⁸⁾ U.S. Cents per Pengö. — ¹⁹⁾ As from 3 October for 1 Peso. — ²²⁾ Average rate for January. No quotation as from February.

Tables

in U.S. Cents

Currency of each Country)

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

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

2. Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States of America (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206	2,059	175
1946	154	176	648	200	2,883	168
1947	194	204	989	209	5,157	180
1948	210	225	1,712	217	5,442	194
1949	197	235	1,917	206	5,169	195
1948						
January	211	218	1,463	218	5,371	188
February	205	220	1,537	218	5,350	189
March	205	225	1,536	218	5,316	190
April	207	223	1,555	218	5,238	193
May	209	226	1,653	218	5,182	194
June	211	228	1,691	218	5,140	195
July	215	226	1,698	217	5,137	195
August	216	225	1,783	216	5,704	196
September	215	227	1,791	215	5,769	196
October	210	227	1,887	215	5,724	196
November	209	229	1,977	217	5,667	196
December	206	231	1,974	216	5,697	196
1949						
January	204	232	1,946	215	5,698	196
February	201	231	1,898	214	5,656	196
March	202	231	1,872	212	5,556	195
April	200	230	1,846	209	5,393	195
May	198	235	1,890	206	5,278	195
June	197	233	1,812	205	5,215	195
July	195	229	1,854	205	5,034	195
August	195	230	1,918	205	4,889	194
September	195	241	1,958	204	4,910	195
October	194	244	2,002	201	4,841	197
November	193	245	2,005	201	4,826	197
December	192	246	2,002	199	4,747	198
1950						
January	193	248	2,063	198	4,732	198
February	194	251	2,057	195	4,759	199
March	194	247	2,102	195	4,732	199
April	195	254	2,097	194	4,694	200
May	198	263	2,082	197	4,688	200
June	200	264	2,038	197	.	.
July	205 ¹⁾	267 ¹⁾	2,093	199	.	.
August	.	271 ¹⁾

¹⁾ Preliminary figures.

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

Yearly, Monthly, and Weekly Averages

31 December 1931 = 100

Yearly	Monthly			Weekly
1938 . . . 143.5	1948 Jan. . . . 450.3	1949 Jan. . . . 390.5	1950 Jan. . . . 351.7	1950 June 18 to June 24 395.8
1939 . . . 150.0	Feb. . . . 413.9	Feb. . . . 375.9	Feb. . . . 356.6	June 25 to July 1 401.5
1940 . . . 159.9	Mar. . . . 409.0	Mar. . . . 372.0	Mar. . . . 356.6	July 2 to July 8 413.2
1941 . . . 198.1	Apr. . . . 417.2	Apr. . . . 351.6	Apr. . . . 361.3	July 9 to July 15 426.1
1942 . . . 230.9	May . . . 420.4	May . . . 344.2	May . . . 381.8	July 16 to July 22 437.2
1943 . . . 245.8	June . . . 431.3	June . . . 338.8	June . . . 397.9	July 23 to July 29 447.7
1944 . . . 249.6	July . . . 433.1	July . . . 339.9	July . . . 432.6 ¹⁾	July 30 to Aug. 5 453.4
1945 . . . 257.4	Aug. . . . 427.2	Aug. . . . 340.2	Aug. . . . 459.6 ¹⁾	Aug. 6 to Aug. 12 455.7
1946 . . . 311.9	Sep. . . . 419.7	Sep. . . . 346.3		Aug. 13 to Aug. 19 453.0
1947 . . . 418.8	Oct. . . . 404.6	Oct. . . . 338.6		Aug. 20 to Aug. 26 464.8
1948 . . . 418.6	Nov. . . . 401.0	Nov. . . . 344.2		Aug. 27 to Sep. 2 471.3
1949 . . . 352.4 ¹⁾	Dec. . . . 395.9	Dec. . . . 346.1		Sep. 3 to Sep. 9 473.7

¹⁾ Preliminary figures.

4. Prices of Commodities Important in World Trade

XI. International
Tables

(Average Prices)

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

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

