

**TABLE 8.1**  
**MONETARY GROWTH, INFLATION, AND REAL MONEY BALANCES DURING THE GERMAN HYPERINFLATION**

Period	$\mu^a$	$\pi^a$	M/P (end of period)
2/20-6/20	5.7	6.0	1.01
6/20-12/20	3.0	1.1	1.13
12/20-6/21	0.8	0.1	1.18
6/21-12/21	5.5	8.4	0.99
12/21-6/22	6.5	12.8	0.68
6/22-12/22	29.4	46.7	0.24
12/22-6/23	40.0	40.0	0.24
6/23-10/23	233	286	0.03
<b>Reform Period</b>			
12/23-6/24	5.9	-0.6	0.44
6/24-12/24	5.3	1.4	0.56
12/24-6/25	2.0	1.6	0.57
6/25-12/25	1.2	0.4	0.60

Source: Sonderhefte zur Wirtschaft und Statistik, Berlin, 1925.

Note: *M* is an estimate of the total circulation of currency. Until late 1923 the figures refer to total legal tender, most of which consists of notes issued by the Reichsbank. Later, the data include issues of the Rentenbank, private bank notes, and various "emergency moneys." However, especially in late 1923, many unofficial emergency currencies, as well as circulating foreign currencies, are not counted. The numbers are standardized so that the quantity outstanding in 1913 is 1.0. *P* is an index of the cost of living, based on 1913 = 1.0.

<sup>a</sup> Percent per month.